



## Securities Note

for

**ISIN: NO 001 0809932 FRN B2Holding ASA  
Senior Unsecured Bond Issue 2017/2022**

Joint Lead Managers:



**Nordea**

Oslo, 6 February 2018

### **Important information\***

The Securities Note has been prepared in connection with listing of the securities on the Oslo Børs. The Norwegian FSA ("Finanstilsynet") has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. Finanstilsynet has not controlled or approved the accuracy or completeness of the information included in this Securities Note. The approval by the Norwegian FSA only relates to the information included in accordance with pre-defined disclosure requirements. The Norwegian FSA has not made any form of control or approval relating to corporate matters described in or referred to in this Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Approval of the Securities Note by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note included the Summary dated 6 February 2018 together with the Registration Document dated 6 February 2018 constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

### **Factors which are material for the purpose of assessing the market risks associated with Bond:**

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

\*The capitalised words in the section "Important Information" are defined in Chapter 4: "Detailed information about the securities".

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## 1 Summary

'Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

### Section A Introduction and warning

<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
A.1	Warning.	This summary should be read as introduction to the Prospectus. Any decision to invest in the securities should be based on consideration of the Prospectus as a whole by the investor. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation, have to bear the costs of translating the Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Prospectus or it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in such securities.
A.2	Consent	Not applicable. There is no consent

### Section B Issuer and any guarantor

<i>Element</i>	<i>Disclosure requirement</i>	<i>Disclosure</i>
B.1	Legal and commercial name of the issuer.	The legal name is B2Holding ASA, the commercial name is B2Holding.
B.2	Domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	The Company is a public limited liability company organised and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company was incorporated in Norway on 21 January 2008. B2Holding was established in its current form in November 2011. The Company's registration number in the Norwegian Register of Business Enterprises is 992 249 986.
B.4b	Description of any known trends affecting the issuer and the industries in which it operates.	<p>With a strong third quarter behind us, we see a continued healthy pipeline and a high activity level going into the fourth quarter. We have a good level of portfolio purchase activities in most of our markets and are also evaluating M&amp;A opportunities in existing and new markets.</p> <p>As communicated in previous quarters, we will continue to focus on developing and streamlining our operations, in order to improve output and operating margin.</p> <p>The board emphasizes that every assessment of future conditions necessarily involves an element of uncertainty.</p>
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	B2Holding ASA, the parent company of the Group, is a holding company and the operations of the Group are carried out through the collection services and portfolio owning subsidiaries of the Company.
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable. No profit forecast or estimate is made.

B.10	Description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable. There are no qualifications in the audit reports.			
B.12	Selected historical key financial information regarding the issuer, a statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change and a description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information.	<p>There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.</p> <p>There has been no significant changes in the financial or trading position after 3Q 2017.</p>			
<b>B2 Holding ASA (consolidated) – annual accounts (audited)</b>					
<b>Balance Sheet (NOK'000s)</b>					
		<b>31.12.2016</b>	<b>31.12.2015</b>		
Total non current assets		5,808,473	3,873,351		
Total current assets		340,413	834,634		
Total assets		6,148,886	4,707,985		
Total equity		2,424,889	1,671,911		
Total non current liabilities		3,333,270	2,616,855		
Total current liabilities		3,723,996	3,036,074		
Total equity & liabilities		6,148,886	4,707,985		
<b>Income statement (NOK'000s)</b>					
		<b>31.12.2016</b>	<b>31.12.2015</b>		
Net operating revenues		1,396,141	1,076,239		
Total operating expenses		-880,562	-699,035		
Operating profit		515,579	377,204		
Net financial items		-288,214	-133,904		
Profit for the year before tax		227,364	243,300		
Basic earnings per share attributable to parent company shareholders (in NOK)		0.53	0.63		
Basic earnings per share attributable to parent company shareholders (in NOK)		0.52	0.63		
<b>Cash flow statement (NOK'000s)</b>					
		<b>31.12.2016</b>	<b>31.12.2015</b>		
Net Cash flow from operating activities		802,406	591,123		
Net Cash flow from investing activities		-2,713,208	-1,387,733		
Net Cash flow from financing activities		1,400,087	1,232,836		
Net Cash and cash equivalents at end of period		217,608	764,678		
<b>B2 Holding ASA (consolidated) – interims account (unaudited)</b>					
<b>Balance Sheet (NOK'000s)</b>					
		<b>31.03.2017</b>	<b>31.03.2016</b>	<b>30.06.2017</b>	<b>30.06.2016</b>
Total non current assets		6,144,935	4,081,940	7,393,710	4,837,779
Total current assets		354,468	367,824	564,214	306,748
Total assets		6,499,403	4,449,764	7,957,924	5,144,527
Total equity		2,620,421	1,666,637	2,781,576	2,280,506
Total non current liabilities		3,528,918	2,557,760	4,537,966	2,547,166
Total current liabilities		350,064	225,367	638,381	316,855
Total equity & liabilities		6,499,403	4,449,764	7,957,924	5,144,527
<b>Income statement (NOK'000s)</b>					
		<b>Q 1 2017</b>	<b>Q1 2016</b>	<b>Q2 2017</b>	<b>Q2 2016</b>
Total operating revenues		446,402	279,107	466,310	331,504
Operating profit		212,979	84,766	217,202	113,413
Net financial items		-74,537	-78,940	-74,246	-36,185
Profit before tax		138,441	5,826	142,956	77,228
Basic earnings per share attributable to parent company shareholders (in NOK)		0.28	-0.01	0.29	0.19

	Basic earnings per share attributable to parent company shareholders (in NOK)	0.28	-0.01	0.29	0.19
	<b>Cash flow statement (NOK'000s)</b>	<b>Q 1 2017</b>	<b>Q1 2016</b>	<b>Q2 2017</b>	<b>Q2 2016</b>
	Net Cash flow from operating activities	211,190	135,194	247,240	196,303
	Net Cash flow from investing activities	-346,899	-611,596	-1,037,158	-889,182
	Net Cash flow from financing activities	125,118	601	787,847	599,159
	Net Cash and cash equivalents at end of period	212,947	273,046	226,791	168,917
	<b>Income statement (NOK'000s)</b>	<b>30.06 2017</b>	<b>30.06 2016</b>		
	Total operating revenues	912,711	610,611		
	Operating profit	430,180	198,181		
	Net financial items	-148,783	-115,125		
	Profit before tax	281,397	83,055		
	Basic earnings per share attributable to parent company shareholders (in NOK)	0.57	0.19		
	Basic earnings per share attributable to parent company shareholders (in NOK)	0.56	0.19		
	<b>Cash flow statement (NOK'000s)</b>	<b>30.06 2017</b>	<b>30.06 2016</b>		
	Net Cash flow from operating activities	542,119	367,686		
	Net Cash flow from investing activities	-1,467,746	-1,536,968		
	Net Cash flow from financing activities	912,965	599,760		
	Net Cash and cash equivalents at end of period	226,791	168,917		
	<b>Balance Sheet (NOK'000s)</b>	<b>30.09 2017</b>	<b>30.09 2016</b>		
	Total non current assets	7,715,909	4,833,713		
	Total current assets	575,974	312,918		
	Total assets	8,291,883	5,146,631		
	Total equity	2,819,443	2,362,101		
	Total non current liabilities	4,993,606	2,470,051		
	Total current liabilities	478,835	314,478		
	Total equity & liabilities	8,291,883	5,146,631		
	<b>Income statement (NOK'000s)</b>	<b>Q3 2017</b>	<b>Q3 2016</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
	Total operating revenues	499,572	369,662	1,412,283	980,272
	Operating profit	253,003	166,467	683,184	364,647
	Net financial items	-101,743	-116,190	-250,526	-231,315
	Profit before tax	151,260	50,276	432,657	133,332
	Basic earnings per share attributable to parent company shareholders (in NOK)	0,31	0,12	0,88	0,31
	Basic earnings per share attributable to parent company shareholders (in NOK)	0,30	0,12	0,86	0,31
	<b>Cash flow statement (NOK'000s)</b>	<b>Q3 2017</b>	<b>Q3 2016</b>	<b>30.09.2017</b>	<b>30.09.2016</b>
	Net Cash flow from operating activities	314,982	240,513	857,101	608,201
	Net Cash flow from investing activities	-887,977	-291,627	-2,355,724	-1,828,597
	Net Cash flow from financing activities	545,860	34,678	1,458,825	634,438
	Net Cash and cash equivalents at end of period	185,745	148,580	185,745	148,580
B.13	Description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	At 7 November 2017, Debt Collection Agency EAD, the Bulgarian subsidiary of B2Holding ASA and UniCredit Bulbank (Bulgaria) have signed an agreement including acquisition of			

		<p>a non-performing credit portfolio composed of secured/unsecured non-performing loans granted to private individuals, SMEs and corporate customers.</p> <p>The portfolio consists entirely of Bulgarian loans with a face value of EUR 84M.</p> <p>At 30 November 2017 B2Kapital Holding S.a r.l. (a wholly owned entity of B2Holding and incorporated in Luxembourg) has acquired 80% of the shares of Confirmación de Solicitudes de Crédito Verifica S.A. ("Verifica"), with an option to acquire the remaining 20% of the shares.</p> <p>Verifica has three main business areas which include Debt collection management services, Telemarketing services for loans and credit cards and Surveillance and non-payment prevention services. Debt collection management services constitutes more than half of revenues, and Verifica has client relationships with several of the large Spanish banks. Verifica currently has around 350 employees, with offices in central Madrid.</p> <p>On 12 December 2017, B2Holding ASA has through its Romanian subsidiaries B2 Kapital Portfolio Management SRL and Debt Collection Agency SRL, entered into agreements to acquire a portfolio of retail and corporate, secured and unsecured non-performing loans in Romania.</p> <p>The portfolio consists of approx. 2,500 individual loans with a nominal value of approx. EUR 271 million.</p> <p>The B2Holding Group acquired portfolios for NOK 1,951 million during fourth quarter 2017.</p> <p>On 20 December 2017, B2Holding ASA has through its Latvian subsidiary, SIA B2Kapital, entered into an agreement to acquire a portfolio of retail and corporate, secured and unsecured non-performing loans in Latvia.</p> <p>The portfolio consist of approx. 1,700 individual loans with a nominal value of EUR 119 million. The agreement has been signed today and is supposed to be closed by the end of February 2018.</p> <p>In December 2017, B2Holding established an entity in Cyprus and entered into an agreement to buy a portfolio from Hellenic Bank which is one of the major local banks.</p> <p>The portfolio is part of Hellenic Bank's non-core asset reduction programme in line with the European Central Bank and International Monetary Fund guidelines. The portfolio has a face value of EUR 145 million comprising of 1,158 borrowers and 1,977 individual claims.</p> <p>The completion of the transaction is subject to completion of required procedures under relevant legislation, obtaining applicable approvals and clearance from relevant regulatory authorities. The transaction is expected to be closed by the end of first quarter 2018.</p>
B.14	If the issuer is dependent upon other entities within the group, this must be clearly stated.	The Issuer is a holding entity without any operation and is dependent upon its subsidiaries to service their obligations and the payments under the Bond Issue, as the Groups cash flows originate from portfolio investments and operational platforms located in the subsidiaries.
B.15	A description of the issuer's principal activities.	B2Holding ASA is the parent company of a group of companies within the debt management/service industry. Since the incorporation of the Company in 2011 the

		<p>B2Holding Group has grown into a multijurisdictional platform with focus on partly performing and non-performing loans (NPLs), debt restructuring and debt refinancing, with ability to serve as a debt solution provider to both retail and corporate clients. In addition, the Group also provides third party debt collection and offers credit information in some of the companies in the Group. B2Holding is headquartered in Oslo and the Group has operations in the Nordic countries, the Baltics, Poland, CE area, the SEE area and Spain and is targeting continued growth in existing and new markets. In addition the B2Holding Group have offices in Czech Republic specialising in evaluating secured assets, an Investment office in Luxembourg, and offices in the Netherlands and Austria.</p> <p>An essential component of the Group's strategy is to have market presence, established operations, through ownership of companies that can administer and collect both their own and others' loan portfolios. In 2017, the Group continued to extend its geographical footprint by entering into Italy, Hungary, Denmark, Spain, Bosnia , and the Group had as of November 2017 established operations in 20 countries. The Group continued the rapid growth in purchased loan portfolios on the balance sheet in all market segments in 2017, and the Group has established itself as one of the leading players in all the markets where the Group operates. The Group operates at the date of the prospectus in 20 countries.</p> <p>Operations in the CE region showed continued high activity and large portfolio purchases in the total amount of NOK 491 million for the first nine month in 2017. The secured portfolios are still dominating the purchases in the region. The Group started the Italian operation in 2017, reported under the CE region, and the Group has actively buying both secured and unsecured portfolios in the country. The focus on operational improvements continued in 2017, and the Group has strengthen the work out team and increased operational efficiency utilizing the new collection system implemented in end of 2016. The Group established itself as large player in the SEE through the purchase of Debt Collection Agency (DCA) in Bulgaria with its daughter company in Romania in 2016. The Group has purchased portfolios totalling NOK 426 million in the region for the first nine month in 2017. In addition to a high level of activity in portfolio purchases and operations, B2Holding obtained licences in Hungary and Greece during the third quarter. In Hungary the license enables the Group to acquire non-performing loans in the Hungarian market, and the first portfolio was acquired in the third quarter. In Greece a license regime was introduced in 2016 in order to carry out debt collection. B2Holding's subsidiary in Greece received this license in August as one of eight companies in total.</p> <p>Poland is still a competitive market with increased competition and generally higher portfolio prices. In such an environment, the Group has applied a cautious approach through price discipline and continued focus on operational efficiency through streamlining the operations.</p> <p>The Nordics and the Baltics showed record high activity through portfolio purchases, totalling NOK 1.084 by the end of Q3, in a combination of increased forward flow arrangements and larger one off transactions. The operations showed strong operational efficiency, and good earnings development. In Denmark the Group acquired a significant portfolio from Basisbank in Q2. In connection with the Danish portfolio acquisition, the Group also acquired 100% of the shares in Nordic Debt Collection A/S (Nodeco), a collection business headquartered close to Copenhagen.</p>
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		<p>B2Holding has recently acquired 80% of the shares of Confirmación de Solicitudes de Crédito Verifica S.A (a company incorporated in Spain) with an option to acquire the remaining 20% of the shares. With the entry into the Spanish market B2Holding has secured a platform for further growth in one of the largest markets<sup>1</sup> for NPLs in Europe.</p> <p>In December 2017, B2Holding established an entity in Cyprus and entered into an agreement to buy a portfolio from Hellenic Bank which is one of the major local banks.</p> <p><sup>1</sup> <a href="https://www2.deloitte.com/uk/en/pages/financial-advisory/articles/deleveraging-europe-market-update.html">https://www2.deloitte.com/uk/en/pages/financial-advisory/articles/deleveraging-europe-market-update.html</a></p>
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control	Not applicable. However, the company is Stock listed with two major owners representing 13.85% and 11.67% of the total issued share capital.
B.17	Credit ratings assigned to the Issuer or its debt securities.	There are no official credit ratings assigned to the Issuer or its debt securities.

### Section C Securities

<i>Element</i>	<i>Disclosure requirements</i>	<i>Disclosure</i>
C.1	Description of the securities, including ISIN code.	ISIN code NO0010809932. Senior unsecured bond issue. Issue date 14 November 2017, Maturity Date 14 November 2022. Floating interest rate, payable quarterly each year. The bonds mature in full at par on the Maturity Date. Issuer has a call option and Bondholders have put option.
C.2	Currency of the securities issue.	NOK
C.5	Any restrictions on the free transferability of the securities.	<p>Subject to any purchase and transfer restrictions for each Bondholder, the Bonds are freely transferable.</p> <p>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 applicable local laws and regulations at its own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.</p>
C.8	Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	<p>Upon the occurrence of a Change of Control Event or a De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101% of the Face Value plus accrued interest.).</p> <p>Provided that all bonds outstanding under the 2015 Bond Issue have been or will be redeemed on or before the date of redemption of any Bonds by the Issuer hereunder, the Issuer may redeem all but not some only of the Outstanding Bonds (Call Option) on any Business Day from and including:</p> <ul style="list-style-type: none"> <li>(a) the Issue Date to, but not including, the First Call Date at the Make-Whole Amount;</li> <li>(b) the First Call Date to, but not including, the date falling 36 months after the Issue Date at a price equal to 102.125% of the Face Value for each redeemed Bond (plus accrued and unpaid interest);</li> <li>(c) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date at a price equal to</li> </ul>

		<p>101.0625% of the Face Value for each redeemed Bond (plus accrued and unpaid interest);</p> <p>(d) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the date falling 54 months after the Issue Date at a price equal to 100.53125% of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and</p> <p>(e) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at 100% of the Face Value for each redeemed Bond (plus accrued and unpaid interest).</p> <p>The applicable call price above shall be determined on the basis of the settlement date of the Call Option.</p> <p>At the Bondholders' meeting each Bondholder has one vote for each bond he owns.</p> <p>Denomination: EUR 1,000 - each and ranking pari passu among themselves.</p>
C.9	Information about interest and representative of debt security holders.	<p>Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 month EURIBOR and Margin.</p> <p>Margin" means:</p> <p>a) initially, 4.25% per annum; and</p> <p>b) from and including the first anniversary of the Issue Date:</p> <p>(i) if a Rating Release Event has occurred on or prior to that date, 4.25% per annum; or</p> <p>(ii) if a Rating Release Event has not occurred on or prior to that date, 5.25% per annum.</p> <p>Interest is payable each 14 February, 14 May, 14 August and 14 November in each year. Any adjustment will be made according to the Business Day Convention. The first Interest Payment Date being 14 February 2018.</p> <p>The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.</p> <p>Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101 % of par plus accrued interest.</p> <p>Dependent on the market price. Yield for the Interest Period (14 November 2017 – 14 February 2018) is 4.321 % p.a. assuming a price of 100 %.</p> <p>Nordic Trustee AS (as the Bond Trustee) enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.</p>
C.10	If the security has a derivative component in the interest payment, provide a clear and comprehensive explanation of how the value of the securities is affected by the value of the underlying instrument(s).	N/A. There is no derivative component in the interest payment.
C.11	Indication as to whether the securities offered are or will be the object of an application for admission to trading.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.

**Section D Risks**

<i>Element</i>	<i>Disclosure requirements</i>	<i>Disclosure</i>
D.2	Key information on the key risks that are specific to the issuer.	<p><i>Risk relating to the Group's portfolios and business, including:</i></p> <ul style="list-style-type: none"> <li>• failure to collect the expected amounts on its portfolios;</li> <li>• failure to assess value of collateral and ownership terms of the collateral;</li> <li>• inaccuracy in statistical models and analytical tools;</li> <li>• negative attention and reputational damage;</li> <li>• strong competition in all areas and markets;</li> <li>• failure to take advantage of opportunities for portfolio purchases as they arise in the market;</li> <li>• purchase of portfolios at appropriate prices or of sufficient quality;</li> <li>• failure to procure sufficient funding to purchase further debt portfolios on acceptable terms or at all.</li> </ul> <p><i>Other operational risks, including:</i></p> <ul style="list-style-type: none"> <li>• dependency on access to, and the functioning and integrity of, the Group's core applications, systems and infrastructure;</li> <li>• failure to accurately anticipate, manage or adopt technological changes within the debt purchase and collection industry;</li> <li>• exposure towards market developments and the economic;</li> <li>• dependency on distributing cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders; and</li> <li>• failure to identify or anticipate future risks.</li> </ul> <p><i>Risks relating to financing, including:</i></p> <ul style="list-style-type: none"> <li>• lack of ability to fulfil its short and long-term payment obligations towards third parties;</li> <li>• failure to successfully refinance the indebtedness;</li> <li>• exposure towards fluctuation in interest rates; and</li> <li>• exposure towards counterparties inability to fulfil their commitments or provide collateral towards the Group.</li> </ul> <p><i>Risks relating to laws and regulations:</i></p> <ul style="list-style-type: none"> <li>• exposure towards local compliance and legislation risks in multiple European jurisdictions;</li> <li>• exposure towards changes in the regulatory environment and</li> <li>• increasing volume of applicable legislation in relevant jurisdictions;</li> <li>• failure to comply with the Group's debt collection licenses and applicable regulations, including legislation on protection of personal data;</li> <li>• exposure to monetary damages, costs, financial loss, civil and criminal penalties, loss of license or authorisation as a result of noncompliance with applicable laws and regulations.</li> </ul>
D.3	Key information on the key risks that are specific to the securities.	<p>All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors.</p> <p>Interest rate risk is the risk that results from the variability of the EURIBOR interest rate. The coupon payments, which depend on the EURIBOR interest rate and the Margin, will vary in accordance with the variability of the EURIBOR interest rate. The interest rate risk related to this bond issue</p>

		<p>will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (EURIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.</p> <p>Credit risk is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).</p> <p>The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Group</p>
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**Section E Offer**

<i>Element</i>	<i>Disclosure requirements</i>	<i>Disclosure</i>
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	The net proceeds of the Bonds shall be applied towards the general corporate purposes of the Group.
E.3	Description of the terms and conditions of the offer.	Not applicable. There are no terms and conditions of the offer
E.4	Description of any interest that is material to the issue including conflicting interests.	<p>The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>Artic Securities, DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) Branch in Norway (together the "Joint Lead Managers") have assisted the Company in preparing the Prospectus. The Joint Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in the Prospectus, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror.	Not applicable. There is no estimated expenses charged to the investor by the issuer or the offeror

## 2 Risk Factors

Investing in bonds issued by B2Holding AS (the “Issuer”) involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer as set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer’s business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 6 February 2018 and reach their own views prior to making any investment decision.

### **Risk related to the market in general**

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are five main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

**Liquidity risk** is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

**Interest rate risk** is the risk that results from the variability of the EURIBOR interest rate. The coupon payments, which depend on the EURIBOR interest rate and the Margin, will vary in accordance with the variability of the EURIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (EURIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

**Settlement risk** is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

**Credit risk** is the risk that the Borrower fails to make the required payments under the Loan (either principal or interest).

**Market risk** is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

### **Risk related to the Bonds**

#### **Ranking behind secured debt.**

The Revolving Credit Facility is secured by certain asset security in, inter alia, the Issuer. In the event that the secured debt becomes due or a secured lender proceeds against the assets of the Issuer that secure the debt, the security assets would be available to satisfy obligations under the secured debt before any payment would be made to any unsecured creditor in the Issuer, including the unsecured Bondholders. Any assets remaining after repayment of the Group’s secured debt may not be sufficient to repay all amounts owed to unsecured creditors in the Issuer, including the Bondholders.

#### **Other financial indebtedness**

There are no restrictions on the amount of unsecured debt which the Issuer may incur through financing sources other than the Bonds, except than as set out in the terms and conditions for the Bonds in the Bond Agreement, and the Group may incur secured debt, subject to the limitations set out in the terms and conditions. Such other indebtedness

may reduce the amount recoverable by the Bondholders upon the bankruptcy or the liquidation of the Issuer, and may also impair its ability to make payments under the Bonds.

#### **Refinancing risk**

The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Group. Such deterioration may reduce the Group's ability to obtain any debt financing required to repay Bondholders at the time of the maturity of the Bonds. As a result, the Issuer's access to financing sources at a particular time, may not be available on favourable terms, or at all. The Issuer's inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to repay amounts due under the Bonds.

#### **Risks related to early redemption**

The Issuer has the right to redeem all outstanding Bonds prior to the Final Maturity Date. If the Bonds are redeemed before the Final Maturity Date, the Bondholders will receive the nominal amount of each Bond, accrued interest and a premium. There is however a risk that the market value of the Bonds is higher than the price the Issuer has to pay in order to redeem the Bonds prior to the Final Maturity Date. It may also not be possible for Bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

#### **Change of control**

The Issuer's ability to redeem the Bonds with cash may be limited. Upon the occurrence of a change of control event, each individual bondholder shall have a right of pre-payment of the Bonds as set out in the Bond Agreement. However, it is possible that the Issuer may not have sufficient funds to make the required redemption of Bonds, resulting in an event of default under the Bonds.

#### **Trading market for the Bonds**

A trading market for the Bonds may not develop and the market price of the Bonds may be volatile. If an active trading market for the Bonds never develop or if market fluctuations and general economic conditions deteriorate, the liquidity and price of the Bonds may be adversely affected regardless of the actual performance of the Issuer and the Group.

#### **Bondholders' meetings**

All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The Bond Agreement will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting.

#### **Financial covenants defeasance/replacement**

The financial covenants for the Bond Issue may be defeased and/or replaced after the occurrence of a Qualified Event. The Bond Agreement will contain provisions pursuant to which the financial covenants in the Bond Agreement may be defeased and/or replaced depending on whether the Issuer becomes rated and whether it undertakes new debt under rated securities and/or bank debt in the minimum amount of EUR 200 million. The potential absence of financial maintenance covenants will mean that the Bondholders will be unable to accelerate the maturity date of the Bonds, or take other actions against the Company to preserve their investment, even if the financial condition of the Company (and the Group) materially deteriorates. Furthermore, upon the occurrence of such a qualified event, the cross default provision of the Bond Agreement and the Special Covenants restricting distributions and the incurrence of new debt, will be amended to reflect the equivalent provisions in the finance documents governing the qualifying debt. Amendments to those provisions may, *inter alia*, entail that the Bond Issue may become temporally subordinated to other debt instruments and that the Issuer may have more flexibility with respect to the making of distributions to its shareholders.

### **3 Persons Responsible**

#### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Securities Note are:  
B2Holding ASA, P.O. Box 1726, Vika, 0121 Oslo, Norway

#### ***3.2 Declaration by persons responsible***

**Responsibility statement:**

B2Holding ASA, confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 6 February 2018

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Olav Dalen Zahl  
CEO

## 4 Detailed information about the securities

ISIN code:	NO 0010809932
The Loan/The Reference Name/The Bonds:	"FRN B2Holding ASA Senior Unsecured Bond Issue 2017/2022".
Borrower/Issuer/Company:	B2Holding AS, a public limited liability company incorporated under the laws of Norway with company no. 992 249 986
Security Type:	Open Bond issue with floating rate.
Borrowing Limit – Tap Issue:	EUR 300,000,000
Borrowing Amount/First Tranche:	EUR 200,000,000
Denomination/Face Value – Each Bond:	EUR 1,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	14 November 2017.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	14 November 2022.
Reference Rate:	EURIBOR 3 months, rounded to the nearest hundredth of a percentage point.
Margin:	(a) initially, 4.25% per annum; and (b) from and including the first anniversary of the Issue Date: (i) if a Rating Release Event has occurred on or prior to that date, 4.25% per annum; or (i) if a Rating Release Event has not occurred on or prior to that date, 5.25% per annum.
Coupon Rate:	Reference Rate + Margin. 4.25 % p.a. for the interest period ending on 14 February 2018.
EURIBOR floor:	Zero (0%).
Day Count Fraction - Coupon:	Act/360 – in arrears.
Business Day Convention:	If the relevant Payment Date originally falls on a day that is not a Norwegian banking day or a day TARGET2 is open for settlement, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (Modified Following Business Day Convention).
Interest Rate Determination Date:	10 November 2017, and thereafter two Business Days prior to each Interest Payment Day.
Interest Rate Adjustment Date:	Coupon Rate determined on an Interest Rate Determination Date will be effective from and including the accompanying Interest Payment Date.
Interest Payment Date:	Each 14 February, 14 May, 14 August and 14 November in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

#Days first term:	92 days.
Issue Price:	100 % (par value).
Yield:	<p>Dependent on the market price. Yield for the Interest Period (14 November 2017 – 14 February 2018) is 4.321 % p.a. assuming a price of 100 %.</p> <p>The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in 2001 (<a href="http://www.finansanalytiker.no/innhold/publikasjoner/Konvensjoner_oktober14.pdf">http://www.finansanalytiker.no/innhold/publikasjoner/Konvensjoner_oktober14.pdf</a>)</p>
Business Day:	Any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, and the EUR settlement system is open.
TARGET2:	The Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.
Call Option:	<p>Provided that all bonds outstanding under the 2015 Bond Issue have been or will be redeemed on or before the date of redemption of any Bonds by the Issuer hereunder, the Issuer may redeem all but not some only of the Outstanding Bonds (Call Option) on any Business Day from and including:</p> <ul style="list-style-type: none"><li>(i) the Issue Date to, but not including, the First Call Date at the Make-Whole Amount,</li><li>(ii) the First Call Date to, but not including, the date falling 36 months after the Issue Date at a price equal to 102.125 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest);</li><li>(iii) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date at a price equal to 101.0625 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest);</li><li>(iv) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the date falling 54 months after the Issue Date at a price equal to 100.53125 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and</li><li>(v) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at 100% of the Face Value for each redeemed Bond (plus accrued and unpaid interest).</li></ul> <p>The applicable call price above shall be determined on the basis of the settlement date of the Call Option.</p> <p>Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at no less than thirty (30) nor more than sixty (60) calendar days prior to the settlement date of the Call Option (such notice to be irrevocable and specify the settlement date of the Call Option).</p> <p>On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.</p> <p>Bonds redeemed by the Issuer in accordance with the Clause 10.2 in the Bond Agreement shall be discharged against the Outstanding Bonds.</p>
First Call Date:	Means the Interest Payment Date in November 2019 (2 years after the Issue Date).
Make-Whole Amount:	Means an amount equal to the sum of: <ul style="list-style-type: none"><li>(i) the present value on the Make Whole Calculation Date of the Face Value</li></ul>

of the redeemed Bonds, assuming such amount to be a payment due on the First Call Date (and at the then applicable redemption price); and

- (ii) the present value on the Make Whole Calculation Date of the remaining scheduled payments of interest on the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds up to (but excluding) the First Call Date in respect of the Bonds,

where the present value shall be calculated by using a discount rate of 50 basis points over the comparable Bund Rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) (plus accrued interest on redeemed amount), and where the interest rate applied for the remaining interest payments shall equal the interpolated EUR mid-swap rate for this period plus the Margin.

**Make Whole Calculation Date:** Means the first Business Day after the day the Issuer has sent the notice for exercising the Call Option.

**Put option:** Upon the occurrence of a Change of Control Event or a De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101% of the Face Value plus accrued interest.

The Put Option must be exercised within 15 Business Days after the Issuer has given notification to the Bond Trustee of a Change of Control Event or De-Listing Event (as applicable). Such notification shall be given as soon as possible after a Change of Control Event or De-Listing Event (as applicable) has taken place.

The Put Option may be exercised by each Bondholder by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the fifth Business Day after the end of the fifteen Business Days' exercise period of the Put Option.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to first paragraph above) and any unpaid interest accrued up to (but not including) the settlement date.

If Bonds representing more than 90% of the Outstanding Bonds have been repurchased due to the Put Option, the Issuer shall be entitled to repurchase all of the remaining Outstanding Bonds at a price of 101% of the Face Value plus accrued interest, by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the repayment date of the Put Option. Such prepayment may occur no earlier than the 15th calendar day following the date of such notice.

**Change of Control Event:** Means if and when any person or a group of persons under the same Decisive Influence obtain Decisive Influence over the Issuer.

**De-Listing Event:** Means any event after which the shares in the Issuer cease to be listed on Oslo Børs.

**Amortisation:** The Bonds will run without installments and be repaid in full at Maturity Date at par.

**Redemption:** Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

**Status of the Bonds and security:** The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to the Clause 9 in Bond Agreement, rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

Subject to any Security or guarantees granted pursuant to Clause 9 in the Bond Agreement, the Bonds are unsecured.

Potential security and/or guarantee sharing:

The Bond Trustee shall be irrevocably authorized to:

- (a) accept any guarantee and/or Security offered to the Bondholders in accordance with:
  - (A) the exception in paragraph (e)(iv) (Financial support restrictions) of Clause 14.4 (Special Covenants); and/or
  - (B) the exception in *litra* (b) of the definition of "Permitted Security"; and
- (b) enter into such documents and/or agreements (including, without limitation, any intercreditor and coordination agreements) that may be necessary to facilitate the granting of such guarantees and/or Security on the terms of the relevant offer.

Each Bondholder acknowledges and agrees that such documents and/or agreements may contain terms and conditions that may limit the value of such guarantees and/or security interest for the Bondholders, including, without limitation:

- (i) by having standstill provisions and/or voting requirements that may prevent and/or limit the Bondholders' and/or the Bond Trustee's ability to take action under or in respect of such guarantees and/or security assets; and
- (ii) by granting Permitted Financial Indebtedness (other than under item (c) of that definition) a better priority to such security assets and/or under such guarantees (or the enforcement proceeds from such security assets and/or such guarantee), for instance, in the form of waterfall provisions, differences in priority, subordination of guarantee claims and/or otherwise.

Finance Document:

Means (i) the Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in clause 15.2 in the Bond Agreement, (iii) any other document which Issuer and the Trustee designate as a Finance Document.

Security:

Means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Undertakings:

The Issuer undertakes from the date of the Bond Agreement and until such time that no amounts are outstanding under the Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in Clause 14. In the Bond Agreement.

## **1. General covenants**

### **(a) Reporting**

The Issuer shall:

without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than four (4) calendar months after the end of each financial year;

(d) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than two (2) calendar months after the end of the relevant Quarter Date;

### **(b) Mergers**

The Issuer shall not, and shall procure that no Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

**(c) De-mergers**

The Issuer shall not, and shall procure that no Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

**(d) Continuation of business**

The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group compared to the business as of the date of the Bond Agreement.

**(e) Disposal of business**

The Issuer shall not, and shall procure that no other Group Company shall, sell, liquidate or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect

**(f) Arm's length transactions**

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms and at fair market value.

**(g) Corporate status**

The Issuer shall not change its type of organization or jurisdiction of incorporation.

**(h) Compliance with laws**

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time, including without limitation any laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

**2. Special covenants**

**(a) Dividends**

The Issuer shall not, during the term of the Bonds, declare or make any Distribution to its shareholders exceeding, for each financial year, 50% of the Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year.

**(b) Financial Indebtedness restrictions**

The Issuer shall not, and shall ensure that no other Group Company shall incur, create or permit to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness.

**(c) Negative Pledge**

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future assets (including shares in the other Group Companies) or its revenues, other than the Permitted Security.

**(d) Subsidiaries' distributions**

Save for obligations under the Permitted Financial Indebtedness, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (i) make any Distributions to its shareholders;
- (ii) service any Financial Indebtedness to the Issuer;
- (iii) make any loans to the Issuer; or

- (iv) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation would prevent the Issuer from complying with any of its obligations under the Bond Agreement. Notwithstanding the foregoing, and to the extent not prevented by any applicable legal prohibitions, restrictions on financial assistance, dividend restrictions or the incurrence of personal liability of management or shareholders, the Issuer shall procure that the Group Companies always make the required Distributions in the form of dividends, loans or otherwise to enable the Issuer to service its payment obligations under the Bonds.

#### **(e) Financial Support Restrictions**

The Issuer shall not, and shall ensure that no other Group Company shall, grant any Financial Support other than:

- (i) in the ordinary course of business (including, for the avoidance of doubt, in the form of a shareholder loans granted by a Group Company to a joint venture in which the relevant Group Company holds an interest);
- (ii) made, granted or given by any Group Company to or for the benefit of any other Group Company; or
- (iii) in relation to Permitted Financial Indebtedness, with the exception of *litra* (c) of that definition; or
- (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception of *litra* (c) of the definition of Permitted Financial Indebtedness provided that the Bond Trustee (on behalf of the Bondholders) is offered the same guarantees and/or guarantees on substantially the same terms.

### **3. Financial covenants**

- a) Prior to a Qualifying Event, the Issuer shall (at all times) comply with the following financial covenants:
  - (i) **Interest Cover Ratio:** The Issuer shall maintain an Interest Cover Ratio of minimum 4.0.
  - (ii) **Leverage Ratio:** The Issuer shall maintain a Leverage Ratio of maximum 4.0.
  - (iii) **Total Loan to Value Ratio:** The Issuer shall maintain a Total Loan to Value Ratio of maximum 75%.
- b) After a Qualifying Event and provided that the Issuer has provided the Bond Trustee with evidence of the financial covenants and/or the equivalent provision of the relevant special covenants in the finance documents governing the Qualifying Debt (if any) (such evidence to be in a form and substance reasonably satisfactory to the Bond Trustee):
  - (i) the financial covenants set out in paragraph (a) above shall cease to apply and shall be replaced with the financial covenants included in the finance documents governing the Qualifying Debt (if any);
  - (ii) any covenant under paragraph (a) (*Dividends*) or (b) (*Financial Indebtedness restrictions*) of Clause **Error! Reference source not found.** (*Special Covenants*) above that corresponds to a similar covenant in the finance documents governing the Qualifying Debt shall be replaced with that covenant as included in the finance documents governing the Qualifying Debt (it being understood that, *inter alia*, the basket for Distribution and requirements regarding maturity of new debt may be removed).
- c) Notwithstanding paragraph (b) above and the finance documents

governing the Qualifying Debt, the Issuer shall not be permitted to:

- (i) make any Distribution under paragraph (a) (*Dividends*) of Clause **Error! Reference source not found.** (*Special Covenants*) (as the same may be amended in accordance with paragraph (b) above); or
- (ii) incur any additional Financial Indebtedness under the exception in *litra* (c) of the definition of Permitted Financial Indebtedness (as the same may be amended in accordance with paragraph (b) above).

unless the Issuer is compliant with the Surviving Incurrence Test.

For the purpose of paragraph (b) (i) above if, after the incurrence of the initial Qualifying Debt, the Issuer (or another Group Company) issues any other Qualifying Debt (the “**New Qualifying Debt**”), the Bond Trustee may (by written notice to the Issuer) determine that the financial covenants in the New Qualifying Debt shall replace the financial covenants in this Bond Agreement at that point in time and for the duration of the New Qualifying Debt. For the avoidance of doubt, the Bond Trustee may not determine that only some, but not all, of the financial covenants shall be replaced, and if, after the Bond Trustee has made such determination, such New Qualifying Debt is discharged in full, the financial covenants from the initial Qualifying Debt shall again apply.

The Surviving Incurrence Test shall be in addition to any incurrence test and/or requirement regarding the same type of transactions in the finance documents governing any Qualifying Debt.

The Bond Trustee shall be irrevocably authorized to enter into such amendments agreements and/or other documents that it may deem necessary in order to implement the amendments to this Bond Agreement required in connection with the above.

**Definitions:**

**2015 Bond Issue** means the EUR 150,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 0010753072 and final maturity date on 8 December 2020.

**2016 Bond Issue** means the EUR 175,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 001077516.6 and final maturity date on 4 October 2021.

**Bondholder** means a holder of Bond(s), as registered in the Securities Depository, from time to time.

**Bund Rate** means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (Ge: Bund or Bundesanleihen) with a constant maturity (as officially compiled and published in the most recent financial statistics publicly available (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)).

**Cash EBITDA** means, in relation to any period, the aggregate of the operating profit of the Group on a consolidated basis (and for the avoidance of doubt taking into account profit sharing agreements to the extent not included as a Financial Indebtedness);

- (a) minus interest income on debt portfolios during such period of the Group on a consolidated basis;
- (b) plus negative changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (c) minus positive changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (d) plus paid in on debt portfolios during such period of the Group on a consolidated basis;

- (e) plus any exceptional items during such period of the Group, capped at EUR 5,000,000 for each financial year;
- (f) minus any profit (and/or plus and losses) during such period of the Group attributable to minority interests;
- (g) minus any unrealized exchange gains and/or plus any unrealized exchange losses during such period of the Group;
- (h) minus any losses (and/or plus and gains) during such period of the Group attributable to disposals of any assets (not being any disposals made in the ordinary course of business);
- (i) plus depreciation of tangible fixed assets during such period; and
- (j) plus amortisation of intangible fixed assets during such period.

**Consumer Deposits** means funds deposited with the Issuer or any of its Subsidiaries by its customers and held in accounts which are covered by any relevant local law or regulation implementing the deposit insurance scheme as set out in directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (as amended by directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009) or directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 on deposit-guarantee schemes as amended or restated from time to time.

**Credit Facility**” means:

- a) the EUR 360 million multi-currency term and revolving credit facility maturing August 2019, as amended from time to time, entered into between, inter alia, MidCo as borrower, the Issuer as guarantor, DNB Bank ASA and Nordea Bank AB (publ), filial i Norge (formerly Nordea Bank Norge ASA) as lenders and DNB Bank ASA as agent; or
- b) any other credit facility provided by a reputable credit institution or bank, or a syndicate of reputable credit institutions or banks, entered into between, inter alia, a wholly owned subsidiary of the Issuer as borrower and the Issuer as guarantor to replace the credit facility referred to in paragraph (a) above.

**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):

- (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.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by a direct or indirect parent company or the majority shareholder of the relevant person shall also be included.

**Distribution** means, whether in cash or kind, any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution (including, but not limited to, total return swaps related to shares in the Issuer), granting of any loans or other transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders (including group contributions).

**Financial Indebtedness** means any indebtedness for or in respect of:

- (i) moneys borrowed, including Consumer Deposits;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a financial or capital lease;

- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (viii) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above.

**Group** means the Issuer and its Subsidiaries from time to time (each a Group Company).

**Group Book Value** means the total aggregate sum of the book value as per IFRS (all as per Group consolidated accounts) of (i) all debt portfolios owned by any member of the Group, however adjusted for any profit sharing arrangements entered into by any member of the Group to the extent such arrangements constitute Financial Indebtedness and (ii) goodwill, adjusted for the value of minority interests.

**IFRS** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**Interest Cover Ratio** means the ratio of Cash EBITDA to the Group's net interest expenses calculated for the Relevant Period.

**Leverage Ratio** means Total Net Interest Bearing Debt over Cash EBITDA calculated for the Relevant Period.

**Listing Failure Event** means that the Bonds have not been admitted to listing on an Exchange within three (3) months of the Issue Date in accordance with Clause 3.1 in the Bond Agreement.

**Material Adverse Effect** means a material adverse effect on (a) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents; or (b) the validity or enforceability of any of the Finance Documents.

**MidCo** means Ultimo Netherlands B.V., a wholly owned subsidiary of the Issuer, being the borrower under the Revolving Credit Facility (guaranteed by the Issuer), or any other wholly owned subsidiary of the Issuer that becomes the borrower under any permitted replacement of the Credit Facility.

**Permitted Financial Indebtedness** means:

- a) any Financial Indebtedness arising in connection with and as permitted under the Credit Facility or Financial Indebtedness under any other facility or loan provided by a reputable credit institution or bank, or a syndicate of reputable credit institutions or banks, provided that the aggregate outstanding amount under all such facilities and loans, less the aggregate amount of free cash and cash equivalents held by any member of the Group, shall not exceed 65% of Group Book Value at any given time;
- b) Consumer Deposits in an amount not exceeding 10% of the book value of the Group's total assets as of the most recent Quarter Date, in accordance with IFRS;
- c) Financial Indebtedness incurred by the Issuer or another Group Company (supported by a guarantee from the Issuer) having a maturity date after the Maturity Date, provided that if such Financial Indebtedness

is incurred by a Group Company other than the Issuer, that Group Company has provided a legal, valid and enforceable guarantee for the full amount under the Bond Issue;

- d) any intra-group loan or credit granted by a Group Company to another Group Company;
- e) any Shareholder Loans;
- f) in respect of the Issuer any Subordinated Debt;
- g) any Financial Indebtedness by a Group Company under any hedging arrangements as part of the Group's ordinary course of business and for non-speculative purposes;
- h) other Financial Indebtedness in the ordinary course of business and not included in paragraphs (a) to (g) above up to EUR 5,000,000;
- i) any refinancing, amendment or replacement of any Financial Indebtedness permitted pursuant to paragraphs (a) to (h) above from time to time;
- j) Financial Indebtedness incurred by the Issuer under the 2015 Bond Issue and the 2016 Bond Issue; and
- k) in the form of a Vendor Loan to a member of the Group.

**Permitted Security** means

- a) Security granted in relation to the Permitted Financial Indebtedness, with the exception of litra (c) of that definition;
- b) Security granted in relation to Permitted Financial Indebtedness incurred under the exception in litra (c) of that definition, provided that the Bond Trustee (on behalf of the Bondholders) is offered the same security on the same (or substantially the same) terms;
- c) any lien arising by operation of law in the ordinary course of business;
- d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (if applicable); and
- e) any Security for obligations or liability incurred by any Group Company in the ordinary course of business and as part of the daily operation by any such Group Company.

**Qualifying Debt** means Financial Indebtedness incurred by the Issuer or another Group Company under and in accordance with the exception in litra (c) of the definition of Permitted Financial Indebtedness, in an amount of not less than EUR 200,000,000 or in the form of senior notes or senior bonds rated by a Rating Agency.

**Qualifying Event** means, after the incurrence of a Rating Release Event, that the Issuer has incurred Qualifying Debt.

**Rating Agency** means S&P Global Ratings and Moody's Investors Service Limited.

**Rating Release Event** means means that the Issuer (or another Group Company to which the Bond Trustee (on behalf of the Bondholders) has recourse in the form of a guarantee) have been rated by at least one Rating Agency.

**Shareholder Loans** means any loans extended by any of the Issuer's shareholders to the Issuer as Subordinated Debt.

**Subordinated Debt** means Financial Indebtedness incurred and outstanding by

the Issuer, including without limitation any shareholder loans, which shall at all times be subject to full structural or contractual subordination to the Finance Documents, and with payment maturities extending beyond the Maturity Date (and after full repayment of the Bonds, including interest thereon)).

**Subsidiary** means a company over which another company has Decisive Influence.

**Surviving Incurrence Test** means the surviving incurrence test as set out in Clause 14.6 (Surviving Incurrence Test) in the Bond Agreement.

**Total Net Interest Bearing Debt** means the aggregate amount of all interest bearing debt of the Group at any time on a consolidated basis according to IFRS but:

- (a) for the avoidance of doubt, excluding any debt obligations to any other member of the Group;
- (b) including, in the case of financial leases only, their capitalised value; and
- (c) deducting the aggregate amount of free cash and cash equivalents held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

**Total Loan to Value Ratio** means Total Net Interest Bearing Debt to Group Book Value.

**Vendor Loan** means any credit arrangement or deferred settlement agreement granted by a seller of a portfolio in connection with an acquisition. Vendor Loans shall have no payment of principal and interest prior to its specified maturity date (provided that PIK interest can accrue on such debt).

Event of Default:

The Bond Agreement includes standard event of default provisions, subject to standard cure periods, including cross default provisions for the Group with a threshold of EUR 5,000,000, or the equivalent thereof in other currencies

See clause 16 in the Bond Agreement for further information.

Listing:

The Issuer will apply for listing of the Bonds on Oslo Børs.

The Issuer will ensure that the Bonds in the Initial Bond Issue are listed on Oslo Stock Exchange or another reputable stock exchange within three (3) months of the Issue Date, that any Additional Bonds when settled and included in the ISIN are listed equal to the Bonds in the Initial Bond Issue and that the Bonds remain listed until the Bonds have been redeemed in full.

In case of a Listing Failure Event, the Margin shall be increased by 0.50% as long as the Bonds are not listed.

Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

Purpose:

The net proceeds of the Bonds shall be applied towards general corporate purposes.

EURIBOR:

Means the European Interbank Offered Rate being (i) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the interest quotation day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; (ii) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant interest period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

- Approvals:** The Bonds were issued in accordance with the approval of the Issuer's Board of Directors dated 25 October 2017.
- The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act (see Important notice on page 2 for duties and responsibility of the Norwegian FSA).
- The Norwegian FSA has approved the Prospectus by e-mail 7 February 2018.
- The prospectus has also been sent to the Oslo Børs ASA for control in relation to a listing application of the bonds.
- Bond Agreement:** The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.
- When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.
- The Bond Agreement is attached as Appendix 1 to this Securities Note. The Bond Agreement is also available through the Bond Trustee, the Joint Lead Managers or from the Borrower.
- Bondholders' meeting:** At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.
- In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also clause 17.3 in the Bond Agreement.
- Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.
- (For more details, see also clause 17 in the Bond Agreement)
- Availability of the Documentation:** <http://www.b2holding.no>
- Bond Trustee:** Nordic Trustee AS, P.O. Box 1470 Vika, 0116 Oslo, Norway.
- The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond Agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement.
- (For more details, see also Bond agreement clause 18)
- Joint Lead Managers:** Artic Securities AS, Haakon VII's gate 5, 0161 Oslo, Norway  
DNB Bank ASA, DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway; and  
Nordea Bank AB (publ), Branch in Norway, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway;
- Paying Agent:** DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway.

	<p>The Paying Agent is in charge of keeping the records in the Securities Depository.</p>
Calculation Agent:	<p>The Bond Trustee.</p>
Securities Depository:	<p>The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.</p> <p>On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.</p>
Restrictions on the free transferability:	<p>Subject to any purchase and transfer restrictions for each Bondholder, the Bonds are freely transferable.</p> <p>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 applicable local laws and regulations at its own cost and expense.</p> <p>Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under the Bond Agreement.</p>
Market-Making:	<p>There is no market-making agreement entered into in connection with the Bond Issue.</p>
Prospectus:	<p>The Registration Document dated 6 February 2018 and this Securities Note with Summary dated 6 February 2018.</p>
Registration Document:	<p>Document describing the Issuer</p>
Securities Note:	<p>This document with Summary</p>
Estimate of total expenses related to the admission to trading:	<p>Prospectus fee (NFSA) Registration Document NOK 60,000 Prospectus fee (NFSA) Securities Note NOK 16,000 Listing fee 2018 (Oslo Børs): NOK 38 420 Registration fee (Oslo Børs): NOK 5,900 Joint Lead Manager's fee: NOK 26,567,460 (2,7mEUR x 9,8398) Legal fee: 250,000 + 177,000</p>
Legislation under which the Securities have been created:	<p>Norwegian law.</p>
Fees and Expenses:	<p>The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.</p>

## 5 Additional Information

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated Artic Securities, DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) Branch in Norway as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

### **Statement from the Joint Lead Managers:**

Artic Securities, DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) Branch in Norway have assisted the Borrower in preparing the prospectus. The joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 6 February 2018

ARTIC SECURITIES AS DNB BANK ASA, DNB MARKETS NORDEA BANK AB (PUBL) BRANCH IN NORWAY

### **Listing of the Loan:**

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

## 6 Appendix 1: Bond Agreement

ISIN NO 001080993.2

**BOND AGREEMENT**

between

**B2Holding ASA**  
(Issuer)

and

**Nordic Trustee AS**  
(Bond Trustee)

on behalf of

**the Bondholders**

in the bond issue

FRN B2Holding ASA Senior Unsecured Bond Issue 2017/2022

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This agreement has been entered into on 10 November 2017 between:

- (1) B2Holding ASA, a company existing under the laws of Norway with registration number 992 249 986 and with LEI code 5967007LIEEXZZXFHOO08, as issuer (the “**Issuer**”), and
- (2) Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and with LEI code 549300XAKTM2BMKIPT85, as bond trustee (the “**Bond Trustee**”).

## 1 Interpretation

### 1.1 Definitions

In this Bond Agreement, the following terms shall have the following meanings:

“**2015 Bond Issue**” means the EUR 150,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 001075307.2 and final maturity date on 8 December 2020.

“**2016 Bond Issue**” means the EUR 175,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 001077516.6 and final maturity date on 4 October 2021.

“**Account Manager**” means a Bondholder’s account manager in the Securities Depository.

“**Additional Bonds**” means Bonds issued under a Tap Issue.

“**Attachment**” means each of the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including the Attachments, each as amended from time to time.

“**Bond Defeasance**” shall have the meaning given to it in Clause 18.2.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bond Reference Rate**” means 3 months EURIBOR.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 17.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to this Bond Agreement, including any Additional Bonds.

“**Book Equity**” means the consolidated book equity of the Group at the end of any Relevant Period and in accordance with IFRS.

“**Bund Rate**” means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Ge: Bund or Bundesanleihen*) with a

constant maturity (as officially compiled and published in the most recent financial statistics publicly available (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Issuer in good faith)).

“**Business Day**” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo, and TARGET2 is open for the settlement of payments in euro.

“**Business Day Convention**” means that if the relevant Payment Date originally falls on a day that is not a Norwegian banking day or a day TARGET2 is open for settlement, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“**Call Option**” shall have the meaning set out in Clause 11.2.

“**Cash EBITDA**” means, in relation to any period, the aggregate of the operating profit of the Group on a consolidated basis (and for the avoidance of doubt taking into account profit sharing agreements to the extent not included as a Financial Indebtedness);

- (a) minus interest income on debt portfolios during such period of the Group on a consolidated basis;
- (b) plus negative changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (c) minus positive changes in debt portfolio collection estimates during such period of the Group on a consolidated basis;
- (d) plus paid in on debt portfolios during such period of the Group on a consolidated basis;
- (e) plus any exceptional items during such period of the Group, capped at EUR 5,000,000 for each financial year;
- (f) minus any profit (and/or plus any losses) during such period of the Group attributable to minority interests;
- (g) minus any unrealized exchange gains and/or plus any unrealized exchange losses during such period of the Group;
- (h) minus any losses (and/or plus any gains) during such period of the Group attributable to disposals of any assets (not being any disposals made in the ordinary course of business);
- (i) plus depreciation of tangible fixed assets during such period; and
- (j) plus amortisation of intangible fixed assets during such period.

“**Change of Control Event**” means if and when any person or a group of persons under the same Decisive Influence obtain Decisive Influence over the Issuer.

“**Consumer Deposits**” means funds deposited with the Issuer or any of its Subsidiaries by its customers and held in accounts which are covered by any relevant local law or regulation implementing the deposit insurance scheme as set out in directive 94/19/EC of the European Parliament and of the Council of 30 May 1994 on deposit-guarantee schemes (as amended by directive 2009/14/EC of the European Parliament and of the Council of 11 March 2009) or directive 2014/49/EU of the European Parliament and the Council of 16 April 2014 on deposit-guarantee schemes as amended or restated from time to time.

“**Credit Facility**” means:

- (a) the EUR 360 million multi-currency term and revolving credit facility maturing August 2019, as amended from time to time, entered into between, inter alia, MidCo as borrower, the Issuer as guarantor, DNB Bank ASA and Nordea Bank AB (publ), filial i Norge (formerly Nordea Bank Norge ASA) as lenders and DNB Bank ASA as agent; or
- (b) any other credit facility provided by a reputable credit institution or bank, or a syndicate of reputable credit institutions or banks, entered into between, inter alia, a wholly owned subsidiary of the Issuer as borrower and the Issuer as guarantor to replace the credit facility referred to in paragraph (a) above.

“**De-Listing Event**” means any event after which the shares in the Issuer cease to be listed on Oslo Børs.

“**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):

- (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.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by a direct or indirect parent company or the majority shareholder of the relevant person shall also be included.

“**Defeasance Security**” shall have the meaning given to it in Clause 19.2.1 (a).

“**Distribution**” means, whether in cash or kind, any (i) payment of dividend on shares, (ii) repurchase of own shares, (iii) redemption of share capital or other restricted equity with repayment to shareholders, or (iv) any other similar distribution (including, but not limited to, total return swaps related to shares in the Issuer), granting of any loans or other transfers of value to the direct and/or indirect shareholders of any Group Company or the affiliates of such direct and/or indirect shareholders (including group contributions).

“**EURIBOR**” means the European Interbank Offered Rate being (i) the applicable percentage rate per annum displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11.00 a.m. (Brussels time) on the interest quotation day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; (ii) if no screen rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places), as supplied to the Paying Agent at its request quoted by banks reasonably selected by the Paying Agent, for deposits of EUR 10,000,000 for the relevant period; or (iii) if no quotation is available pursuant to paragraph (ii), the interest rate which according to the reasonable assessment of the Bond Trustee and the Issuer best reflects the interest rate for deposits in Euro offered for the relevant interest period; and in each case, if any such rate is below zero, EURIBOR will be deemed to be zero.

“**Event of Default**” means the occurrence of an event or circumstance specified in Clause 16.1.

“**Exchange**” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Børs ASA’s Nordic ABM, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“**Face Value**” means the denomination of each of the Bonds, as set out in Clause 2.2.

“**Finance Documents**” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 15.2 and (iii) any other document which the Issuer and the Bond Trustee designate as a Finance Document.

“**Finance Lease**” means any liability in respect of any lease contract which would, in accordance with IFRS, be treated as a financial lease.

“**Financial Indebtedness**” means any indebtedness for or in respect of:

- (a) moneys borrowed, including Consumer Deposits;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as a financial or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the

value of any derivative transaction, only the mark to market value shall be taken into account); and

- (h) without double counting, the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

**“Financial Support”** means any loans, guarantees or other financial assistance including, but not limited to granting of Security.

**“Financial Statements”** means the audited unconsolidated and consolidated annual financial statements of the Issuer and the Group for any financial year, drawn up according to IFRS, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

**“First Call Date”** means the Interest Payment Date in November 2019 (2 years after the Issue Date).

**“Group”** means the Issuer and its Subsidiaries from time to time (each a **“Group Company”**).

**“Group Book Value”** means the total aggregate sum of the book value as per IFRS (all as per Group consolidated accounts) of (i) all debt portfolios owned by any member of the Group, however adjusted for any profit sharing arrangements entered into by any member of the Group to the extent such arrangements constitute Financial Indebtedness and (ii) goodwill, adjusted for the value of minority interests.

**“IFRS”** means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

**“Initial Bond Issue”** means the aggregate Face Value of all Bonds issued on the Issue Date.

**“Interest Cover Ratio”** means the ratio of Cash EBITDA to the Group’s net interest expenses calculated for the Relevant Period.

**“Interest Payment Date”** means 14 February, 14 May, 14 August and 14 November each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

**“Interim Accounts”** means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer and the Group for any quarter ending on a Quarter Date, drawn up according to IFRS.

**“ISIN”** means International Securities Identification Number – the identification number of the Bond Issue.

**“Issue Date”** means 14 November 2017.

**“Issuer’s Bonds”** means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

**“Leverage Ratio”** means Total Net Interest Bearing Debt over Cash EBITDA calculated for the Relevant Period.

**“Listing Failure Event”** means that the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date.

**“Make-Whole Amount”** means an amount equal to the sum of:

- (a) the present value on the Make Whole Calculation Date of the Face Value of the redeemed Bonds, assuming such amount to be a payment due on the First Call Date (and at the then applicable redemption price); and
- (b) the present value on the Make Whole Calculation Date of the remaining scheduled payments of interest on the redeemed Bonds, less any accrued and unpaid interest on the redeemed Bonds up to (but excluding) the First Call Date in respect of the Bonds,

where the present value shall be calculated by using a discount rate of 50 basis points over the comparable Bund Rate (i.e. comparable to the remaining duration of the Bonds until the First Call Date) (plus accrued interest on the redeemed amount), and where the interest rate applied for the remaining interest payments shall equal the interpolated EUR mid-swap rate for this period plus the Margin.

**“Make-Whole Calculation Date”** means the first Business Day after the day the Issuer has sent the notice for exercising the Call Option.

**“Managers”** means the managers for the Bond Issue, being Arctic Securities AS, DNB Markets, a part of DNB Bank ASA and Nordea Bank AB (publ), filial i Norge.

**“Margin”** means:

- (a) initially, 4.25% per annum; and
- (b) from and including the first anniversary of the Issue Date:
  - (i) if a Rating Release Event has occurred on or prior to that date, 4.25% per annum; or
  - (ii) if a Rating Release Event has not occurred on or prior to that date, 5.25% per annum.

**“Material Adverse Effect”** means a material adverse effect on (a) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents; or (b) the validity or enforceability of any of the Finance Documents.

**“Maturity Date”** means 14 November 2022 (five (5) years after the Issue Date). Any adjustment will be made according to the Business Day Convention.

“**Maximum Issue Amount**” shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

“**MidCo**” means Ultimo Netherlands B.V., a wholly owned subsidiary of the Issuer, being the borrower under the Credit Facility (guaranteed by the Issuer), or any other wholly owned subsidiary of the Issuer that becomes the borrower under any permitted replacement of the Credit Facility.

“**Outstanding Bonds**” means the Bonds not redeemed or otherwise discharged.

“**New Qualifying Debt**” shall have the meaning ascribed to such term in Clause 14.5(c).

“**Party**” means a party to this Bond Agreement (including its successors and permitted transferees).

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent in the Securities Registry with respect to the Bonds.

“**Payment Date**” means a date for payment of principal or interest under this Bond Agreement.

“**Permitted Financial Indebtedness**” means:

- (a) any Financial Indebtedness arising in connection with and as permitted under the Credit Facility or Financial Indebtedness under any other facility or loan provided by a reputable credit institution or bank, or a syndicate of reputable credit institutions or banks, provided that the aggregate outstanding amount under all such facilities and loans, less the aggregate amount of free cash and cash equivalents held by any member of the Group, shall not exceed 65% of Group Book Value at any given time;
- (b) Consumer Deposits in an amount not exceeding 10% of the book value of the Group's total assets as of the most recent Quarter Date, in accordance with IFRS;
- (c) Financial Indebtedness incurred by the Issuer or another Group Company (supported by a guarantee from the Issuer) having a maturity date after the Maturity Date, provided that if such Financial Indebtedness is incurred by a Group Company other than the Issuer, that Group Company has provided a legal, valid and enforceable guarantee for the full amount under the Bond Issue;
- (d) any intra-group loan or credit granted by a Group Company to another Group Company;
- (e) any Shareholder Loans;
- (f) in respect of the Issuer any Subordinated Debt;

- (g) any Financial Indebtedness by a Group Company under any hedging arrangements as part of the Group's ordinary course of business and for non-speculative purposes;
- (h) other Financial Indebtedness in the ordinary course of business and not included in paragraphs (a) to (g) above up to EUR 5,000,000;
- (i) any refinancing, amendment or replacement of any Financial Indebtedness permitted pursuant to paragraphs (a) to (h) above from time to time;
- (j) Financial Indebtedness incurred by the Issuer under the 2015 Bond Issue and the 2016 Bond Issue; and
- (k) in the form of a Vendor Loan to a member of the Group.

**“Permitted Security”** means:

- (a) Security granted in relation to the Permitted Financial Indebtedness, with the exception of litra (c) of that definition;
- (b) Security granted in relation to Permitted Financial Indebtedness incurred under the exception in litra (c) of that definition, provided that the Bond Trustee (on behalf of the Bondholders) is offered the same security on the same (or substantially the same) terms;
- (c) any lien arising by operation of law in the ordinary course of business;
- (d) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (if applicable); and
- (e) any Security for obligations or liability incurred by any Group Company in the ordinary course of business and as part of the daily operation by any such Group Company.

**“Qualifying Debt”** means Financial Indebtedness incurred by the Issuer or another Group Company under and in accordance with the exception in litra (c) of the definition of Permitted Financial Indebtedness, in an amount of not less than EUR 200,000,000 or in the form of senior notes or senior bonds rated by a Rating Agency.

**“Qualifying Event”** means, after the incurrence of a Rating Release Event, that the Issuer has incurred Qualifying Debt.

**“Quarter Date”** means each 31 March, 30 June, 30 September and 31 December in each calendar year.

**“Rating Agency”** means S&P Global Ratings and Moody's Investors Service Limited.

**“Rating Release Event”** means that the Issuer (or another Group Company to which the Bond Trustee (on behalf of the Bondholders) has recourse in the form of a guarantee) have been rated by at least one Rating Agency.

“**Relevant Period**” means, at the date of calculation, the 12 months immediately preceding such date.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Securities Depository**” means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

“**Shareholder Loans**” means any loans extended by any of the Issuer’s shareholders to the Issuer as Subordinated Debt.

“**Stamdata**” means the web site [www.stamdata.no](http://www.stamdata.no), maintained by the Bond Trustee.

“**Subordinated Debt**” means Financial Indebtedness incurred and outstanding by the Issuer, including without limitation any shareholder loans, which shall at all times be subject to full structural or contractual subordination to the Finance Documents, and with payment maturities extending beyond the Maturity Date (and after full repayment of the Bonds, including interest thereon)).

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Surviving Incurrence Test**” means the surviving incurrence test as set out in Clause 14.6 (*Surviving Incurrence Test*).

“**Tap Issue**” shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

“**Tap Issue Addendum**” shall have the meaning ascribed to such term in Clause 2.2 (*The Bond Issue*).

“**TARGET2**” means the Trans-European Automated Real-time Gross Settlement Express Transfer system which utilises a single shared platform and which was launched on 19 November 2007.

“**Total Net Interest Bearing Debt**” means the aggregate amount of all interest bearing debt of the Group at any time on a consolidated basis according to IFRS but:

- (a) for the avoidance of doubt, excluding any debt obligations to any other member of the Group;
- (b) including, in the case of financial leases only, their capitalised value; and
- (c) deducting the aggregate amount of free cash and cash equivalents held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

“**Total Loan to Value Ratio**” means Total Net Interest Bearing Debt to Group Book Value.

“**US Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Vendor Loan**” means any credit arrangement or deferred settlement agreement granted by a seller of a portfolio in connection with an acquisition. Vendor Loans shall have no payment of principal and interest prior to its specified maturity date (provided that PIK interest can accrue on such debt).

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

## 1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

## 2 **The Bonds**

### 2.1 *Binding nature of this Bond Agreement*

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 19.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

### 2.2 *The Bond Issue*

- 2.2.1 The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 300,000,000 (Three hundred million Euros) (the “**Maximum Issue Amount**”).

The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of EUR 200,000,000 (Two hundred million Euros). The Issuer may, provided that the conditions set out in Clause 6.5 are met, at one or more occasions issue Additional Bonds (each a “**Tap Issue**”) until the Face Value of all Additional Bonds equals in aggregate the Maximum Issue Amount less the Initial Bond Issue. Each Tap Issue will be subject to identical terms as the Bonds issued pursuant to the Initial Bond Issue in all respects as set out in this Bond Agreement. The Bond Trustee shall prepare an addendum to this Bond Agreement evidencing the terms of each Tap Issue (a “**Tap Issue Addendum**”).

The Face Value is EUR 1,000. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “*FRN B2Holding ASA Senior Unsecured Bond Issue 2017/2022*”.

The ISIN of the Bond Issue will be NO 001.1080993.2.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

### 2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be applied towards the general corporate purposes of the Group.

## 3 **Listing**

- 3.1 The Issuer will ensure that the Bonds in the Initial Bond Issue are listed on Oslo Stock Exchange or another reputable stock exchange within three (3) months of the Issue Date, that any Additional Bonds when settled and included in the ISIN are listed equal to the Bonds in the Initial Bond Issue and that the Bonds remain listed until the Bonds have been redeemed in full.

- 3.2 In case of a Listing Failure Event, the Margin shall be increased by 0.50% as long as the Bonds are not listed.

## 4 **Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.

- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

## 5 **Purchase and transfer of Bonds**

- 5.1 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 applicable local laws and regulations at its own cost and expense.
- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

## 6 **Conditions Precedent**

- 6.1 Disbursement of the net proceeds of the Bonds to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, at least two Business Days prior to the Issue Date:
- (a) this Bond Agreement, duly executed by all parties thereto;
  - (b) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents;
  - (c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;
  - (d) copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;
  - (e) the Issuer's latest Financial Statements and Interim Accounts;
  - (f) confirmation from the Managers that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been complied with;
  - (g) to the extent necessary, any public authorisations required for the Bond Issue;
  - (h) confirmation that the Bonds have been registered in the Securities Depository;
  - (i) the Bond Trustee fee agreement set out in Clause 15.2, duly executed;
  - (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue;

- 6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.
- 6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.
- 6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Manager shall make the net proceeds from the Bond Issue available to the Issuer.
- 6.5 The Issuer may issue Additional Bonds if:
- (a) the Bond Trustee has executed a Tap Issue Addendum;
  - (b) the representations and warranties contained in Clause 7 (*Representations and Warranties*) are true and correct in all material respects and repeated by the Issuer as at the date of issuance of such Additional Bonds; and
  - (c) the Issuer is in compliance with all financial covenants, tested pro forma including the new Financial Indebtedness incurred as a result of issuing such Additional Bonds, and will immediately after the issuance of Additional Bonds continue to comply with any borrowing limit or other restriction on the Issuer's ability to incur new Financial Indebtedness.

## 7 **Representations and Warranties**

- 7.1 The Issuer represents and warrants to the Bond Trustee that:

(a) *Status*

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

(b) *Power and authority*

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) *Valid, binding and enforceable obligations*

This Bond Agreement and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

*(d) Non-conflict with other obligations*

The entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

*(e) No Event of Default*

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

*(f) Authorizations and consents*

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

*(g) Litigation*

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

*(h) Financial Statements*

The Group's most recent Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with IFRS, consistently applied.

*(i) No Material Adverse Effect*

Since the date of the most recent Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

*(j) No misleading information*

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

*(k) No withholdings*

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

*(l) Pari passu ranking*

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

*(m) Security*

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

- 7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date and on the date of issuance of any Additional Bonds.

## 8 **Status of the Bonds and security**

- 8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9, rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.
- 8.2 Subject to any Security or guarantees granted pursuant to Clause 9, the Bonds are unsecured.

## 9 **Potential security and/or guarantee sharing**

- 9.1 The Bond Trustee shall be irrevocably authorized to:
- (a) accept any guarantee and/or Security offered to the Bondholders in accordance with:
    - (A) the exception in paragraph (e)(iv) (Financial support restrictions) of Clause 14.4 (*Special Covenants*); and/or
    - (B) the exception in litra (b) of the definition of "Permitted Security"; and
  - (b) enter into such documents and/or agreements (including, without limitation, any intercreditor and coordination agreements) that may be necessary to facilitate the granting of such guarantees and/or Security on the terms of the relevant offer.

9.2 Each Bondholder acknowledges and agrees that such documents and/or agreements may contain terms and conditions that may limit the value of such guarantees and/or security interest for the Bondholders, including, without limitation:

- (i) by having standstill provisions and/or voting requirements that may prevent and/or limit the Bondholders' and/or the Bond Trustee's ability to take action under or in respect of such guarantees and/or security assets; and
- (ii) by granting Permitted Financial Indebtedness (other than under item (c) of that definition) a better priority to such security assets and/or under such guarantees (or the enforcement proceeds from such security assets and/or such guarantee), for instance, in the form of waterfall provisions, differences in priority, subordination of guarantee claims and/or otherwise.

## 10 **Interest**

10.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the “**Floating Rate**”).

10.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in 14 February 2018 (3 months after the Issue Date).

10.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.

10.4 Interest will accrue on the Face Value of any Additional Bonds for each Interest Period starting with the Interest Period commencing on the Interest Payment Date immediately prior to the issuance of the Additional Bonds (or, if the date of the issuance is not an Interest Payment Date and there is no Interest Payment Date prior to such date of issuance, starting with the Interest Period commencing on the Issue Date).

10.5 The day count fraction (“**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that the number of days in the calculation period in which payment being made divided by 360.

10.6 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

- 10.7 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\text{Interest Amount} = \text{Face Value} \times \text{Floating Rate} \times \text{Floating Rate Day Count Fraction}$$

## 11 Maturity of the Bonds and Redemption

### 11.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at 100% of the Face Value by the Issuer.

### 11.2 Call Option

- 11.2.1 Provided that all bonds outstanding under the 2015 Bond Issue have been or will be redeemed on or before the date of redemption of any Bonds by the Issuer hereunder, the Issuer may redeem all but not some only of the Outstanding Bonds (Call Option) on any Business Day from and including:

- (a) the Issue Date to, but not including, the First Call Date at the Make-Whole Amount;
- (b) the First Call Date to, but not including, the date falling 36 months after the Issue Date at a price equal to 102.125 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest);
- (c) the Interest Payment Date falling 36 months after the Issue Date to, but not including, the date falling 48 months after the Issue Date at a price equal to 101.0625 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest);
- (d) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the date falling 54 months after the Issue Date at a price equal to 100.53125 % of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and
- (e) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at 100% of the Face Value for each redeemed Bond (plus accrued and unpaid interest).

The applicable call price above shall be determined on the basis of the settlement date of the Call Option.

- 11.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at no less than thirty (30) nor more than sixty (60) calendar days prior to the settlement date of the Call Option (such notice to be irrevocable and specify the settlement date of the Call Option).

- 11.2.3 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the

principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.

11.2.4 Bonds redeemed by the Issuer in accordance with this Clause 11.2 shall be discharged against the Outstanding Bonds.

### 11.3 *Change of control*

11.3.1 Upon the occurrence of a Change of Control Event or a De-Listing Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “**Put Option**”) at a price of 101% of the Face Value plus accrued interest.

11.3.2 The Put Option must be exercised within 15 Business Days after the Issuer has given notification to the Bond Trustee of a Change of Control Event or De-Listing Event (as applicable). Such notification shall be given as soon as possible after a Change of Control Event or De-Listing Event (as applicable) has taken place.

11.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the fifth Business Day after the end of the fifteen Business Days' exercise period of the Put Option.

11.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 11.3.1) and any unpaid interest accrued up to (but not including) the settlement date.

11.3.5 If Bonds representing more than 90% of the Outstanding Bonds have been repurchased due to the Put Option, the Issuer shall be entitled to repurchase all of the remaining Outstanding Bonds at a price of 101% of the Face Value plus accrued interest, by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the repayment date of the Put Option. Such prepayment may occur no earlier than the 15th calendar day following the date of such notice.

## 12 **Payments**

### 12.1 *Covenant to pay*

12.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.

12.1.2 The covenant contained in Clause 12.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.

### 12.2 *Payment mechanics*

12.2.1 If no specific order is made by the Bond Trustee under Clause 12.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.

- 12.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 12.3.
- 12.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer, the Bondholders or others of other payment mechanisms than described in Clause 12.2.1 or 12.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders' accounts from the Securities Depository or Account Managers.
- 12.2.4 Subject to Clause 12.3, payment by the Issuer in accordance with this Clause 12.2 shall constitute good discharge of its obligations under Clause 12.1.1.

### 12.3 *Currency*

- 12.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.
- 12.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 12.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.
- 12.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

### 12.4 *Set-off and counterclaims*

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

### 12.5 *Interest in the event of late payment*

- 12.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five percentage points (5.00%) per annum.
- 12.5.2 The interest charged under this Clause 12.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

12.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 16.1(a), cf. Clauses 16.2 - 16.4.

## 12.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

## 13 **Issuer's acquisition of Bonds**

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

## 14 **Covenants**

### 14.1 *General*

14.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 14.

### 14.2 *Information Covenants*

14.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which could reasonably be expected to lead to an Event of Default and any other event which could reasonably be expected to have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than four (4) calendar months after the end of each financial year;

- (d) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than two (2) calendar months after the end of the relevant Quarter Date;
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (g) if the Bonds are listed on an Exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository (however, the Bond trustee is entitled to receive such information from the Security Depository or Paying Agent directly); and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

14.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 14.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 14, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

### 14.3 *General Covenants*

#### (a) *Pari passu ranking*

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

#### (b) *Mergers*

The Issuer shall not, and shall procure that no Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities if such transaction would have a Material Adverse Effect.

*(c) De-mergers*

The Issuer shall not, and shall procure that no Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any other Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

*(d) Continuation of business*

The Issuer shall not cease to carry on its business. The Issuer shall procure that no substantial change is made to the general nature of the business of the Group compared to the business as of the date of the Bond Agreement.

*(e) Disposal of business*

The Issuer shall not, and shall procure that no other Group Company shall, sell, liquidate or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

*(f) Arm's length transactions*

The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person outside the Group except on arm's length terms and at fair market value.

*(g) Corporate status*

The Issuer shall not change its type of organization or jurisdiction of incorporation.

*(h) Compliance with laws*

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all aspects and comply in all respects with all laws and regulations it or they may be subject to from time to time, including without limitation any laws, regulations or orders concerning any trade, economic or financial sanctions or embargoes. Breach of these obligations shall be regarded as non-compliance only if such breach would have a Material Adverse Effect.

14.4 *Special covenants**(a) Dividends*

The Issuer shall not, during the term of the Bonds, declare or make any Distribution to its shareholders exceeding, for each financial year, 50% of the Issuer's consolidated net profit after taxes based on the audited annual accounts for the previous financial year.

*(b) Financial Indebtedness restrictions*

The Issuer shall not, and shall ensure that no other Group Company shall incur, create or permit to subsist any Financial Indebtedness other than the Permitted Financial Indebtedness.

(c) *Negative Pledge*

The Issuer shall not, and shall ensure that no other Group Company shall, create, permit to subsist or allow to exist any Security over any of its present or future assets (including shares in the other Group Companies) or its revenues, other than the Permitted Security.

(d) *Subsidiaries' distributions*

Save for obligations under the Permitted Financial Indebtedness, the Issuer shall not permit any Group Company to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Group Company to:

- (i) make any Distributions to its shareholders;
- (ii) service any Financial Indebtedness to the Issuer;
- (iii) make any loans to the Issuer; or
- (iv) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation would prevent the Issuer from complying with any of its obligations under the Bond Agreement. Notwithstanding the foregoing, and to the extent not prevented by any applicable legal prohibitions, restrictions on financial assistance, dividend restrictions or the incurrence of personal liability of management or shareholders, the Issuer shall procure that the Group Companies always make the required Distributions in the form of dividends, loans or otherwise to enable the Issuer to service its payment obligations under the Bonds.

(e) *Financial Support Restrictions*

The Issuer shall not, and shall ensure that no other Group Company shall, grant any Financial Support other than:

- (i) in the ordinary course of business (including, for the avoidance of doubt, in the form of a shareholder loans granted by a Group Company to a joint venture in which the relevant Group Company holds an interest);
- (ii) made, granted or given by any Group Company to or for the benefit of any other Group Company; or
- (iii) in relation to Permitted Financial Indebtedness, with the exception of *litra* (c) of that definition; or
- (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception of *litra* (c) of the definition of Permitted Financial Indebtedness provided that the Bond Trustee (on behalf of the

Bondholders) is offered the same guarantees and/or guarantees on substantially the same terms.

#### 14.5 *Financial covenants*

- (a) Prior to a Qualifying Event, the Issuer shall (at all times) comply with the following financial covenants:
- (i) Interest Cover Ratio: The Issuer shall maintain an Interest Cover Ratio of minimum 4.0.
  - (ii) Leverage Ratio: The Issuer shall maintain a Leverage Ratio of maximum 4.0.
  - (iii) Total Loan to Value Ratio: The Issuer shall maintain a Total Loan to Value Ratio of maximum 75%.
- (b) After a Qualifying Event and provided that the Issuer has provided the Bond Trustee with evidence of the financial covenants and/or the equivalent provision of the relevant special covenants in the finance documents governing the Qualifying Debt (if any) (such evidence to be in a form and substance reasonably satisfactory to the Bond Trustee):
- (i) the financial covenants set out in paragraph (a) above shall cease to apply and shall be replaced with the financial covenants included in the finance documents governing the Qualifying Debt (if any);
  - (ii) any covenant under paragraph (a) (*Dividends*) or (b) (*Financial Indebtedness restrictions*) of Clause 14.4 (*Special Covenants*) above that corresponds to a similar covenant in the finance documents governing the Qualifying Debt shall be replaced with that covenant as included in the finance documents governing the Qualifying Debt (it being understood that, inter alia, the basket for Distribution and requirements regarding maturity of new debt may be removed).
- (c) Notwithstanding paragraph (b) above and the finance documents governing the Qualifying Debt, the Issuer shall not be permitted to:
- (i) make any Distribution under paragraph (a) (*Dividends*) of Clause 14.4 (*Special Covenants*) (as the same may be amended in accordance with paragraph (b) above); or
  - (ii) incur any additional Financial Indebtedness under the exception in *litra* (c) of the definition of Permitted Financial Indebtedness (as the same may be amended in accordance with paragraph (b) above).

unless the Issuer is compliant with the Surviving Incurrence Test.

For the purpose of paragraph (b) (i) above if, after the incurrence of the initial Qualifying Debt, the Issuer (or another Group Company) issues any other Qualifying Debt (the “**New Qualifying Debt**”), the Bond Trustee may (by written notice to the Issuer) determine that the financial covenants in the New Qualifying Debt shall replace

the financial covenants in this Bond Agreement at that point in time and for the duration of the New Qualifying Debt. For the avoidance of doubt, the Bond Trustee may not determine that only some, but not all, of the financial covenants shall be replaced, and if, after the Bond Trustee has made such determination, such New Qualifying Debt is discharged in full, the financial covenants from the initial Qualifying Debt shall again apply.

The Surviving Incurrence Test shall be in addition to any incurrence test and/or requirement regarding the same type of transactions in the finance documents governing any Qualifying Debt.

The Bond Trustee shall be irrevocably authorized to enter into such amendments agreements and/or other documents that it may deem necessary in order to implement the amendments to this Bond Agreement required in connection with the above.

#### 14.6 *Surviving Incurrence Test*

The Surviving Incurrence Test shall be met if:

- (i) the pro forma Leverage Ratio is 4.0x or less; and
- (ii) the pro forma Interest Cover Ratio is 2.0x or more.

Compliance with the Surviving Incurrence Test shall be reported on (in a Compliance Certificate) and be tested as per a testing date determined by the Issuer falling no earlier than the most recent Quarter Date prior to the relevant transaction(s).

For the purpose of calculating pro forma Leverage Ratio on the relevant testing date:

- (i) the Total Net Interest Bearing Debt shall be measured on the relevant testing date but increased by giving effect to any transaction in respect of which the Surviving Incurrence Test is being tested so that:
  - (A) in the case of incurrence of new Financial Indebtedness, Total Net Interest Bearing Debt shall be increased by the full commitment of any new Financial Indebtedness (or, in respect of any Finance Lease, the capitalised value of such Finance Lease) after deducting any Financial Indebtedness which will be refinanced at the time of incurrence of such new Financial Indebtedness and any cash which will remain in the Group, but so that any cash used or to be used for acquisitions or investments in connection with the incurrence of the new Financial Indebtedness shall be disregarded; and
  - (B) in the case of any Distribution(s), Total Net Interest Bearing Debt shall be increased by the amount of any such Distribution(s); and
- (ii) the Cash EBITDA shall be determined based on the twelve-month period ending on the most recent financial quarter prior to the relevant testing date, but adjusted so that:
  - (A) entities or operations acquired, disposed or discontinued during the Relevant Period, or after the end of the Relevant Period but before

the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

- (B) entities or operations to be acquired with the proceeds of the Financial Indebtedness in respect of which the Surviving Incurrence Test is being tested, shall be deemed to have been part of the Group for the entire Relevant Period;
- (C) in relation to debt portfolios acquired during the Relevant Period, any Cash EBITDA attributable to collections on such debt portfolios during the Relevant Period shall be included and annualised on a straight line basis; and
- (D) in relation to debt portfolios which will be acquired with the proceeds of the Financial Indebtedness in respect of which the Surviving Incurrence Test is being tested, the Cash EBITDA shall be increased, on a pro forma basis, by adding the Cash EBITDA which the management of the Issuer reasonably expects from the acquisition of the relevant debt portfolio in the following twelve months.

For the purpose of calculating pro forma Interest Cover Ratio on the relevant testing date the Cash EBITDA and net interest expenses of the Group shall be determined based on the Relevant Period ending on the most recent financial quarter prior to the relevant testing date; but so that the net interest expenses of the Group for such Relevant Period shall in case of the incurrence of additional Financial Indebtedness:

- (i) be increased on a pro forma basis by an amount equal to the net interest expenses attributable to the additional Financial Indebtedness incurred by the Group, assuming that the new Financial Indebtedness had been incurred on the first day of that Relevant Period; and
- (ii) be reduced on a pro forma basis by an amount equal to the net interest expenses directly attributable to any Financial Indebtedness of the Group that will be repaid, repurchased or defeased with the additional Financial Indebtedness.

## 15 Fees and expenses

- 15.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.

- 15.2 The fees, costs and expenses payable to the Bond Trustee shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee.
- 15.3 Fees, costs and expenses payable to the Bond Trustee which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection with the restructuring or default of the Bond Issue and the enforcement of any Finance Document.
- 15.4 Any public 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 is not responsible for reimbursing any such fees.
- 15.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 15.6 If the Issuer is required by law to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
  - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 15.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

## 16 **Events of Default**

- 16.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:
- (a) *Non-payment*  
The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.
  - (b) *Breach of other obligations*  
The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

*(c) Cross default*

(A) Prior to a Qualifying Event, if for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of EUR 5,000,000, or the equivalent thereof in other currencies, shall apply.

(B) After the occurrence of a Qualifying Event, paragraph (A) above shall be amended to reflect the cross default/cross acceleration provision in the finance documents governing the Qualifying Debt (if any).

For the purpose of paragraph (B) above, if, after the incurrence of the initial Qualifying Debt, the Issuer (or another Group Company) issues any New Qualifying Debt, the Bond Trustee may (by written notice to the Issuer) determine that the cross default/cross acceleration provisions in the New Qualifying Debt instrument shall replace the cross default/cross acceleration provisions in this Bond Agreement at that point in time and for the duration of the New Qualifying Debt, so that if such New Qualifying Debt is discharged in full, the cross default/cross acceleration provisions from the initial Qualifying Debt shall again apply.

The Bond Trustee shall be irrevocably authorized to enter into such amendments agreements and/or other documents that it may deem necessary in order to implement the amendments to this Bond Agreement required in connection with the above.

*(d) Misrepresentations*

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

*(e) Insolvency*

- (i) A Group Company is unable or admits inability to pay its debts as they fall due or suspends making payments on any of its debts.
- (ii) The value of the assets of any Group Company is less than its liabilities (taking into account contingent and prospective liabilities).

*(f) Insolvency proceedings and dissolution*

If for any Group Company any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder; or
- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets;

or any analogous procedure or step is taken in any jurisdiction. This paragraph (f) shall not apply to any winding-up petition which is frivolous or vexatious and is discharged, stayed or dismissed within 14 days of commencement.

*(g) Creditors' process*

Any Group Company having any of its assets impounded, confiscated, attached or subject to distraint, or being subject to enforcement of any Security over any of its assets, having an aggregate value as set out in paragraph (c) above.

*(h) Impossibility or illegality*

It is or becomes impossible or unlawful for the Issuer to fulfil or perform any of the terms of any Finance Document.

*(i) Material Adverse Change*

Any other event or circumstance occurs which has a Material Adverse Effect.

- 16.2 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document, including any other contractual and non-contractual claims, that are derived therefrom or in connection therewith.

- 16.3 In the event that one or more of the circumstances mentioned in Clause 16.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:

- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
- (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

- 16.4 In the event that the Bond Trustee pursuant to the terms of Clauses 16.2 or 16.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses. The claim derived from the Outstanding Bonds due for payment as a result of an Event of Default shall be calculated at the prices set out in Clause 11.2.

## 17 **Bondholders' Meeting**

### 17.1 *Authority of the Bondholders' Meeting*

- 17.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- 17.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- 17.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 18.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

### 17.2 *Procedural rules for Bondholders' meetings*

- 17.2.1 A Bondholders' Meeting shall be held at the written request of:
- (a) the Issuer;
  - (b) Bondholders representing at least 1/10 of the Voting Bonds;
  - (c) the Exchange, if the Bonds are listed; or
  - (d) the Bond Trustee.

- 17.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.
- 17.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summons the Bondholders' Meeting itself.
- 17.2.4 The summons to a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The summons and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The Exchange shall also be informed if the Bonds are listed.
- 17.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 17.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 17.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 17.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 17.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 17.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 17.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.
- 17.3 *Resolutions passed at Bondholders' Meetings*

17.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

17.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.

17.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 17.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.

17.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 17.3.5.

17.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.

17.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

17.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.

17.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.

#### 17.4 *Repeated Bondholders' Meeting*

17.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 17.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.

17.4.2 The procedures and resolutions as set out in 16.2 and 16.3 above also apply for a repeated Bondholders' meeting, however, a valid resolution may be passed at a repeated Bondholders' Meeting even though less than half (1/2) of the Voting Bonds are represented.

#### 17.5 Written Resolutions

- 17.5.1 Subject to the terms of this Bond Agreement, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 17.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- 17.5.2 The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- 17.5.3 The summons for the Written Resolution shall be sent to the Bondholders registered in the Securities Depository at the time the summons for the Written Resolution is sent from the Securities Depository and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- 17.5.4 The provisions set out in Clause 17.1 (*Authority of the Bondholders' Meeting*), Clause 17.2 (*Procedure rules for Bondholders' Meetings*), Clause 17.3 (*Resolutions passed at Bondholders' Meetings*) and Clause 17.4 (*Repeated Bondholders' Meeting*) shall apply mutatis mutandis to a Written Resolution, except that:
- (i) the provisions set out in Clauses 17.2.8, 17.2.10, and 17.2.11 of Clause 17.2 (*Procedural rules for Bondholders' Meetings*); or
  - (ii) provisions which are otherwise in conflict with the requirements of this Clause 17.5 (*Written Resolution*),
- shall not apply to a Written Resolution.
- 17.5.5 The summons for a Written Resolution shall include:
- (i) instructions as to how to vote to each separate item in the summons for the Written Resolution (including instructions as to how voting can be done electronically if relevant); and
  - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), such Voting Period to be at least three (3) Business Days but not more than 15 Business Days from the date of the summons for the Written Resolution, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 17.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the summons for the Written Resolution.
- 17.5.6 Only Bondholders of Voting Bonds registered with the Securities Depository on the relevant record date will be counted in the Written Resolution.
- 17.5.7 A Written Resolution is passed when the requisite majority set out in Clauses 17.3.4 or 17.3.5 has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution may also be passed if the

sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

17.5.8 The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

17.5.9 If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clauses 17.3.3 to 17.3.5.

## 18 **The Bond Trustee**

### 18.1 *The role and authority of the Bond Trustee*

18.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.

18.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.

18.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.

18.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 18.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.

- 18.1.5 The Bond Trustee may reach other decisions than set out in Clauses 18.1.3 or 18.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 18.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 18.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 18.1 unless such notice obviously is unnecessary.
- 18.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 17.3.5.
- 18.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 18.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.
- 18.2 *Liability and indemnity*
- 18.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 18.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.
- 18.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 16.3(a) or 17.2.1 (b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.
- 18.3 *Change of Bond Trustee*
- 18.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 17. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.

18.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 15, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

18.3.3 The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

## 19 **Miscellaneous**

### 19.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
  - (i) the Bonds rank *pari passu* between each other;
  - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards, and may not themselves institute legal proceedings against, the Issuer, guarantors or any other third party based on claims derived from the Finance Documents, including but not limited to recover the Bonds, enforcing any Security Interest or pursuing claims against any party as a substitute for damages to the interests under the Finance Documents, regardless of claims being pursued on a contractual or non-contractual basis, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
  - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
  - (iv) the Bondholders may not cancel the Bondholders' community; and
  - (v) the individual Bondholder may not resign from the Bondholders' community.

### 19.2 *Bond Defeasance*

19.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 19.2.2) upon complying with the following conditions (the “**Bond Defeasance**”):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee, or other security accepted by the Bond Trustee, (the “**Defeasance Security**”) in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or upon an exercise of a Call Option plus applicable premium) or any other amount agreed between the Parties;
- (b) the Issuer shall have delivered to the Bond Trustee a duly signed certificate that the Defeasance Security was not made by the Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and
- (c) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Bond Defeasance including any statements regarding the perfection and enforceability, rights against other creditors (including any hardening period) and other issues regarding the Defeasance Security.

19.2.2 Upon the exercise by the Issuer of the Bond Defeasance:

- (a) The Issuer shall be released from the obligations under all provisions in Clause 14, except Clauses 14.2.1(a), (e), (h), (i) and (j), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Defeasance Security to be reduced, and shall at the request of the Bond Trustee execute, such further actions as the Bond Trustee may reasonably require;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Security shall be discharged; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

19.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Security shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

- 19.2.4 if the Bonds are secured, the Defeasance Security shall be considered as a replacement of the Security established prior to the Defeasance Security.

19.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

19.4 *Access to information*

- 19.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

- 19.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

19.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

19.6 *Notices, contact information*

- 19.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

- 19.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

- 19.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;
  - (b) if by e-mail, when received; and
  - (c) if by fax, when received.
- 19.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.
- 19.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):
- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
  - (b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
  - (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.
- 19.7 *Dispute resolution and legal venue*
- 19.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.
- 19.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to Clause 18.7.3 below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.
- 19.7.3 Clause 19.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

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This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

**Issuer**

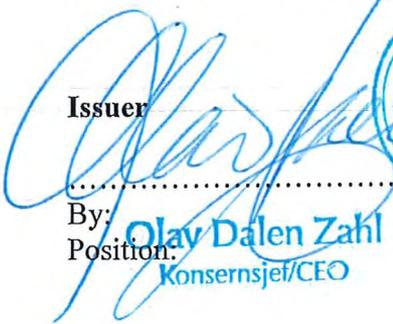
**Bond Trustee**

.....  
By:  
Position:

  
.....  
By: Lars Erik Lærum  
Position:

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

**Issuer**

  
By: **Olay Dalen Zahl**  
Position: **Konsernsjef/CEO**



**Bond Trustee**

.....  
By:  
Position:

**Attachment 1**

**COMPLIANCE CERTIFICATE**

Nordic Trustee AS  
P.O. Box 1470 Vika  
N-0116 Oslo  
Norway

Fax: + 47 22 87 94 10  
E-mail: mail@nordictrustee.no

[date]

Dear Sirs,

**FRN B2Holding ASA Senior Unsecured Bond Issue 2017/2022 - ISIN NO 001.1080993.2**

We refer to the Bond Agreement for the abovementioned Bond Issue made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 14.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect on the financial condition of the Issuer since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause 14 are satisfied.
3. in accordance with Clause 14.5(*Financial Covenants*);
  - (i) the Interest Cover Ratio is [•].
  - (ii) the Leverage Ratio is [•].
  - (iii) the Total Loan to Value Ratio is [•].

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

Yours faithfully,

B2Holding ASA

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*Name of authorized person*

Enclosure: [copy of any written documentation]