



Securities Note

for

**ISIN: NO 001 0852742 FRN B2Holding ASA
Senior Unsecured Bond Issue 2019/2024**

Oslo, 18 October 2019



Nordea

As Joint Global Coordinators



Nordea



As Joint Lead Managers

Important information*

The Securities Note has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Securities Note as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of 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 Regulation (EU) 2017/1129. 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.

MiFID II product governance / Retail investors, professional investors and ECPs target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the notes has led to the conclusion that: (i) the target market for the notes is eligible counterparties, professional clients and retail clients each as defined in Directive 2014/65/EU (as amended, "MiFID II"); (ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the notes to retail clients are appropriate – investment advice, portfolio management, non-advised sales and pure execution services – subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable.

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 18 October 2019 together with the Registration Document dated 18 October 2019 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 due to Article 7 in the REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL of 14 June 2017.

Introduction and warning

Disclosure requirement	Disclosure
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. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national law, 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 where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the prospectus, or where 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.
Name and international securities identification number ('ISIN') of the securities.	ISIN: NO0010852742 FRN B2Holding ASA Senior Unsecured Bond Issue 2019/2024.
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	B2 Holding ASA, Stortingsgata 22, 0161 Oslo, Norway. Postal address: P.O. Box 1726 Vika, 0121 Oslo, Norway. Telephone number is +47 22 83 39 50. Registration number 992 249 986 and LEI-code (legal entity identifier): 5967007LIEEXZXFHOO08.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 83 39 50. E-mail: prospekter@finansstilsynet.no .
Date of approval of the prospectus.	The Prospectus was approved on 18 October 2019.

Key information on the Issuer

Disclosure requirement	Disclosure
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The issuer is a public limited liability company organized and existing under the laws of Norway pursuant to the Norwegian Public Limited Companies Act. The Company is incorporated in Norway.
Principal activities	<p>B2Holding is a player in the industry for the acquisition and management of non-performing loans, both secured and unsecured claims. The portfolio vendors are diversified across banks, financing companies, telecommunication companies and other institutions. The Group also provides third party debt collection solutions on behalf of clients, co-investors, telemarketing as well as offering credit information in selected markets. It also has smaller consumer lending operations in Poland. These are activities in which the Group has engaged to support the Group's core business.</p> <p>As of 30 June 2019, the Group's portfolio consisted of approximately 7.4 million claims with a total face value of approximately NOK 155 billion and a total gross ERC of NOK 22.6 billion.</p> <p>B2Holding is headquartered in Oslo, Norway, and is currently represented in 23 European countries which is organized into five reporting segments based on the following geographies (i) Northern Europe, (ii) Poland, (iii) Western Europe, (iv) Central Europe and (v) South East Europe.</p> <p>We have built our business both through the acquisition of established collection companies with long-term track records, acquisition of smaller and medium sized developed NPL companies with extensive experience and solid reputation in their respective local market and through green field operations by employing experienced management teams to set up new platforms.</p> <p>B2Holding has a solid funding base to support future growth. Our combination of equity, bond and loan financing provides access to capital when larger opportunities arise, while steady collections across the Group provide a strong cash flow. The total share capital (equity) raised since 2011 was at 30 June 2019 EUR 307 million.</p>

	<p>of which EUR 79 million was raised in 2018. The Group holds a EUR 510 million senior secured revolving credit facility (RCF) with DNB Bank ASA, Nordea Bank AB and Swedbank ABP with an ultimate maturity date as of 31 May 2022.The Group has five listed senior unsecured bond loans outstanding in total EUR 925 million.</p> <p>The core of the Group’s strategy is to acquire portfolio at attractive prices and collection of these. We have collection capabilities on both secured and unsecured claims of which counts for respectively 30% and 70% of the ERC as of June 30, 2019. 79% of our operating revenue is generated from this core business, 13% from the third-party collection business while other counts for only 8%.</p> <p>The collection process is predominantly managed through our own platforms and we deploy a variety of collection methods depending on region and customer profile. Our collection strategies are tailored to yield strong financial results while protecting our reputation as a trusted business partner to NPL vendors by following ethical standards and a strict code of conduct.</p>																																																																																																																														
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<p>The Issuer’s largest shareholders are Prioritet Group AB and the Norwegian family office Rasmussengruppen AS. Below is an overview of the 20 largest shareholders in the Issuer as of 2 September 2019.</p>																																																																																																																															
<table><tr><th>Investor</th><th>Number of shares</th><th>% of total shareholders</th><th>% of 20 largest shareholders</th><th>Type</th><th>Country</th></tr><tr><td>PRIORITET GROUP AB</td><td>52,913,000</td><td>12.91</td><td>21.02</td><td>COMP</td><td>SWE</td></tr><tr><td>RASMUSSENGRUPPEN AS</td><td>43,073,236</td><td>10.51</td><td>17.11</td><td>COMP</td><td>NOR</td></tr><tr><td>VALSET INVEST AS</td><td>25,000,000</td><td>6.1</td><td>9.93</td><td>COMP</td><td>NOR</td></tr><tr><td>VERDIPAPIRFONDET DNB NORGE (IV)</td><td>18,547,347</td><td>4.52</td><td>7.37</td><td>COMP</td><td>NOR</td></tr><tr><td>STENSHAGEN INVEST AS</td><td>17,893,376</td><td>4.36</td><td>7.11</td><td>COMP</td><td>NOR</td></tr><tr><td>K11 INVESTOR AS</td><td>8,766,680</td><td>2.14</td><td>3.48</td><td>COMP</td><td>NOR</td></tr><tr><td>BRYN INVEST AS</td><td>8,676,690</td><td>2.12</td><td>3.45</td><td>COMP</td><td>NOR</td></tr><tr><td>VEVLEN GÅRD AS</td><td>8,250,000</td><td>2.01</td><td>3.28</td><td>COMP</td><td>NOR</td></tr><tr><td>RUNE BENTSEN AS</td><td>8,191,680</td><td>2</td><td>3.25</td><td>COMP</td><td>NOR</td></tr><tr><td>VERDIPAPIRFONDET ALFRED BERG GAMBA</td><td>7,825,891</td><td>1.91</td><td>3.11</td><td>COMP</td><td>NOR</td></tr><tr><td>ARCTIC FUNDS PLC</td><td>6,604,983</td><td>1.61</td><td>2.62</td><td>COMP</td><td>IRL</td></tr><tr><td>VERDIPAPIRFONDET PARETO INVESTMENT</td><td>6,381,405</td><td>1.56</td><td>2.54</td><td>COMP</td><td>NOR</td></tr><tr><td>VERDIPAPIRFONDET ALFRED BERG NORGE</td><td>5,991,948</td><td>1.46</td><td>2.38</td><td>COMP</td><td>NOR</td></tr><tr><td>GREENWAY AS</td><td>5,802,368</td><td>1.42</td><td>2.31</td><td>COMP</td><td>NOR</td></tr><tr><td>SWEDBANK ROBUR NORDENFON</td><td>5,400,000</td><td>1.32</td><td>2.15</td><td>COMP</td><td>SWE</td></tr><tr><td>STOREBRAND NORGE I VERDIPAPIRFOND</td><td>5,273,531</td><td>1.29</td><td>2.1</td><td>COMP</td><td>NOR</td></tr><tr><td>ARCTIC FUNDS PLC</td><td>4,779,734</td><td>1.17</td><td>1.9</td><td>COMP</td><td>IRL</td></tr><tr><td>U.S. BANK NATIONAL ASSOCIATION</td><td>4,490,125</td><td>1.1</td><td>1.78</td><td>NOM</td><td>USA</td></tr><tr><td>VERDIPAPIRFONDET ALFRED BERG AKTIV</td><td>4,353,924</td><td>1.06</td><td>1.73</td><td>COMP</td><td>NOR</td></tr><tr><td>LIN AS</td><td>3,501,670</td><td>0.85</td><td>1.39</td><td>COMP</td><td>NOR</td></tr></table>		Investor	Number of shares	% of total shareholders	% of 20 largest shareholders	Type	Country	PRIORITET GROUP AB	52,913,000	12.91	21.02	COMP	SWE	RASMUSSENGRUPPEN AS	43,073,236	10.51	17.11	COMP	NOR	VALSET INVEST AS	25,000,000	6.1	9.93	COMP	NOR	VERDIPAPIRFONDET DNB NORGE (IV)	18,547,347	4.52	7.37	COMP	NOR	STENSHAGEN INVEST AS	17,893,376	4.36	7.11	COMP	NOR	K11 INVESTOR AS	8,766,680	2.14	3.48	COMP	NOR	BRYN INVEST AS	8,676,690	2.12	3.45	COMP	NOR	VEVLEN GÅRD AS	8,250,000	2.01	3.28	COMP	NOR	RUNE BENTSEN AS	8,191,680	2	3.25	COMP	NOR	VERDIPAPIRFONDET ALFRED BERG GAMBA	7,825,891	1.91	3.11	COMP	NOR	ARCTIC FUNDS PLC	6,604,983	1.61	2.62	COMP	IRL	VERDIPAPIRFONDET PARETO INVESTMENT	6,381,405	1.56	2.54	COMP	NOR	VERDIPAPIRFONDET ALFRED BERG NORGE	5,991,948	1.46	2.38	COMP	NOR	GREENWAY AS	5,802,368	1.42	2.31	COMP	NOR	SWEDBANK ROBUR NORDENFON	5,400,000	1.32	2.15	COMP	SWE	STOREBRAND NORGE I VERDIPAPIRFOND	5,273,531	1.29	2.1	COMP	NOR	ARCTIC FUNDS PLC	4,779,734	1.17	1.9	COMP	IRL	U.S. BANK NATIONAL ASSOCIATION	4,490,125	1.1	1.78	NOM	USA	VERDIPAPIRFONDET ALFRED BERG AKTIV	4,353,924	1.06	1.73	COMP	NOR	LIN AS	3,501,670	0.85	1.39	COMP	NOR
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Key managing directors	<table><tr><th>Name</th><th>Position</th></tr><tr><td>Erik Just Johnsen</td><td>Chief Executive Officer (interim) / Chief Financial Officer</td></tr><tr><td>J. Harald Henriksen</td><td>Chief Governance Officer</td></tr><tr><td>Cecilie Kjelland</td><td>Chief Legal and Compliance Officer</td></tr><tr><td>Rasmus Hansson</td><td>Director M&A and Investor Relations</td></tr><tr><td>Johannes Raschke</td><td>Chief Investment Officer</td></tr><tr><td>Jeremi Bobowski</td><td>Chief Risk Officer</td></tr><tr><td>Guro Becker</td><td>HR Director</td></tr><tr><td>Adam Parfiniewicz</td><td>Head of Unsecured and Regional Director Poland, Finland & Baltics</td></tr><tr><td>Maria Haddad</td><td>Regional Director Western Europe</td></tr><tr><td>George Christoforou</td><td>Head of Secured and Regional Director Central and South East Europe</td></tr><tr><td>Tore Krogstad</td><td>Regional Director Scandinavia</td></tr></table>	Name	Position	Erik Just Johnsen	Chief Executive Officer (interim) / Chief Financial Officer	J. Harald Henriksen	Chief Governance Officer	Cecilie Kjelland	Chief Legal and Compliance Officer	Rasmus Hansson	Director M&A and Investor Relations	Johannes Raschke	Chief Investment Officer	Jeremi Bobowski	Chief Risk Officer	Guro Becker	HR Director	Adam Parfiniewicz	Head of Unsecured and Regional Director Poland, Finland & Baltics	Maria Haddad	Regional Director Western Europe	George Christoforou	Head of Secured and Regional Director Central and South East Europe	Tore Krogstad	Regional Director Scandinavia																																																																																																						
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Statutory auditors	Ernst & Young AS, independent State Authorised Public Accountants.																																																																																																																														
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Amounts in NOK'000s	31.12.2018 Audited	31.12.2017 Audited	30.06.2019 Unaudited	30.06.2018 Unaudited
Income statement				
Total revenues	2,905,622	2,082,762	1,174,015	1,407,019
Operating profit (EBIT)	1,377,856	984,205	280,605	682,165
Net financial items	-569,753	-336-583	-411,632	-237,465
Profit for the year before tax	808,103	647,622	-131,027	444,700
Basic earnings per share attributable to parent company shareholders (in NOK)	1.63	1.30	-0.40	0.86
Balance sheet				
Total non current assets	15,495,732	10,138,557	15,796,105	13,562,750
Total current assets	678,002	658,874	1,018,628	914,070
Total assets	16,173,734	10,797,431	16,814,733	14,476,819
Total equity	4,354,889	3,148,380	3,941,872	3,826,784
Total non current liabilities	11,029,489	5,904,612	12,036,619	8,668,277
Total current liabilities	788,756	1,744,439	836,242	1,981,758
Total equity & liabilities	16,173,734	10,797,431	16,814,733	14,476,819
Net financial debt (long term debt plus short term debt minus cash)	10,430,221	6,401,786	11,361,392	7,805,938
Cash flow statement				
Net Cash flows from operating activities	2,290,567	1,289,337	1,391,085	1,072,588
Net Cash flows from financing activities	3,986,052	3,063,587	988,027	1,970,115
Net Cash flow from investing activities	-6,274,088	-4,270,109	-2,347,916	-2,764,456
Net Cash and cash equivalents at end of period	338,587	326,345	364,020	584,001

What is the key risk factors that are specific to the issuer	
Most material key risk factors	<p>We may not be able to collect the expected amounts on our portfolios.</p> <p>Amounts recovered on our credit portfolios may be less than expected and may even be less than the total amount paid for such portfolios for various reasons, including inaccurate diligence, a mistake in our pricing model, and legislation changes impacting our ability to collect.</p> <p>We are exposed to risk relating to assumption of ownership of collateral provided under our secured debt portfolios.</p> <p>There can be no assurance that we will be able to divest such collateral in a manner and price that will result in collection of the underlying debt.</p> <p>Improper disclosure of our clients' sensitive data, customer data or a breach of data protection laws could negatively affect our business or reputation.</p> <p>Failure to comply with data protection and privacy obligations may result in financial penalties, regulatory oversight, significant brand and reputational damage, legal action (class action or breach of contract) and shareholder divestment.</p> <p>The statistical models and analytical tools we use may prove to be inaccurate.</p> <p>We have developed and use models to project the remaining cash flow generation from our credit portfolios and assess alternative strategies for improving the collectability of the credit portfolios, but there can be no assurance that we will be able to achieve the recoveries forecasted by the models.</p> <p>We are exposed to significant reputational risk and are subject to voluntary codes of conduct.</p> <p>Negative attention and news regarding the debt purchase and collection industry and individual debt purchasers or collectors, including us, may have a negative impact on a debtor's willingness to pay a debt owed to us and may diminish our attractiveness as a counterparty for debt sellers and other third parties. These actions could impact the ability to collect on the credit portfolios that we purchase.</p> <p>Our decentralized organization exposes us to compliance risks and lack of quality control at the Group level.</p> <p>Although we have established risk management and internal control measures to ensure compliance and quality control throughout our organization, our decentralized organization and dependence on local operations to implement our control measures and mitigate risks exposes us to increased risks relating to non-</p>

	<p>compliance and quality control.</p> <p><i>Our operations are highly dependent upon access to, and the functioning and integrity of, our core IT applications, systems and infrastructure.</i></p> <p>Any material disruption to, or failure of, our systems, the systems of our third party providers or the systems of the banking and other sectors that are integral to our business, especially if it also impacts our backup or disaster recovery systems, would disrupt our operations materially and adversely affect our business.</p> <p><i>We may not be able to procure sufficient funding to purchase further debt portfolios as they become available on acceptable terms or at all.</i></p> <p>Our ability to obtain funding in the future will depend on our performance and our prospects, as well as factors over which we do not exercise control such factors may include weak economic and capital market conditions.</p> <p><i>Our substantial leverage and debt service obligations could adversely affect our business and prevent us from fulfilling our obligations with respect to the Bonds.</i></p> <p>We have a significant amount of outstanding debt with substantial debt service requirements and our significant leverage could have important consequences for our business and operations and for holders of the Bonds.</p>
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Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	<p>ISIN code NO0010852742. Senior Unsecured Bond Issue. Issue date 28 May 2019, Maturity Date 28 May 2024.</p> <p>Floating interest rate, payable each 28 February, 28 May, 28 August and 28 November in each year. Any adjustment will be made according to the Business Day Convention. Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 month EURIBOR and Margin (6.35 per cent per annum). Current Coupon Rate: 6.35 % p.a. for the interest period ending on 28 November 2019.</p> <p>The bonds mature in full at par on the Maturity Date 28 May 2024.</p> <p>First tranche EUR 200,000,000.</p> <p>Issuer has a call option and the Bondholders have an put option.</p> <p>Dependent on the market price. Yield for the Interest Period (28 August 2019 – 28 November 2019) is 6.503 % 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>
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>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"> (a) the Issue Date to, but not including, the First Call Date at the Optional Early Redemption Amount; (b) the First Call Date to, but not including, the Interest Payment Date in May 2023 at a price equal to 102.54% of the Face Value for each redeemed Bond (plus accrued and unpaid interest); (c) the Interest Payment Date in May 2023 to, but not including, the Interest Payment Date in November 2023 at a price equal to 101.27% of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and

	<p>(d) the Interest Payment Date in November 2023 to, but not including, the Maturity Date at a price equal to 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. Minimum subscription and allocation amount of EUR 100,000.</p>
Status of the bonds and security	<p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to Clause 9 in the 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.</p> <p>The Bonds are unsecured.</p>
Any restrictions on the free transferability of the securities.	<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. 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> <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>
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	<p>An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.</p>
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<p>The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.</p> <p>The inability of the Company's subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations.</p> <p>Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.</p> <p>The Bonds will not be secured by any of our assets and as a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur.</p>

Key information on the admission to trading on a regulated market

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	Not applicable. There are no terms and conditions of the offer
Why is the prospectus being produced	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of the proceeds.	<p>The net proceeds of the Bonds shall be applied towards the general corporate purposes of the Group.</p> <p>The net proceeds of the Initial Bond Issue shall be applied to partially repay the 2015 Bond Issue and the 2016 Bond Issue, and the Issuer shall use the remaining net proceeds after this repayment to partially repay the Revolving Credit Facility.</p> <p>Estimated net amount of the proceeds: EUR 194,594,635</p>
Description of material conflicts of interest to the issue including conflicting interests.	<p>The involved persons in the admission to trading have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge the Joint Global Coordinators and DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) filial i Norge, Swedbank Norge and Artic Securities AS, the Joint Lead Managers,) have assisted the Company in preparing the Prospectus. The Joint Global Coordinators and 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 Global Coordinators and the Joint Lead Managers' corporate finance department may act as manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.</p>

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 18 October 2019 and reach their own views prior to making any investment decision.

In each category below, the Issuer sets out the most material risk, in the Issuer’s assessment, taking into the negative impact of such risk on the Issuer and the bonds and the probability of its occurrence.

Risk related to the market in general

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.

Changes or uncertainty in respect of EURIBOR and/or other interest rate benchmarks may affect the value or payment of interest under the listed bonds

The bonds are linked to EURIBOR. EURIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the Benchmark Regulation and certain other international and national reforms.

Risk related to the Issue and the Bonds

The Company is a holding company and is dependent upon cash flow from its subsidiaries to meet its obligations, in general and under the Bonds.

The Company currently conducts its operations through, and most of its assets are owned by, its subsidiaries. As such, the cash that the Company obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, corporate benefit and financial assistance, as well as its subsidiaries’ financial condition, operating requirements, restrictive covenants in their debt arrangements and debt requirements, may limit the Company’s ability to obtain cash from its subsidiaries that they require to pay their expenses or meet their current or future debt service obligations. The inability of the Company’s subsidiaries to transfer cash to the Company may mean that, even though the Company may have sufficient resources on a consolidated basis to meet its obligations under its debt agreements, it may not be able to meet such obligations. A payment default by the Company, or any of its subsidiaries, on any debt instrument may have a material adverse effect on our business, results of operation and financial condition.

Your right to receive payments under the Bonds will be effectively subordinated to claims of our existing and future secured creditors.

Subject to any security or guarantees granted pursuant to Clause 9 of the Bond Agreement, the Bonds will not be secured by any of our assets. As a result, the indebtedness represented by the Bonds will be effectively subordinated to any existing and future secured indebtedness we may incur, including without limitation, the Revolving Credit Facility, the Overdraft Facility and certain hedging obligations to the extent of the value of the assets securing such indebtedness. The terms of the Bond Agreement will permit us to incur additional secured indebtedness in the future subject to certain limitations. Accordingly, in the event of a bankruptcy, insolvency, liquidation, dissolution, reorganization or similar proceeding affecting the Company, your rights to receive payment will be effectively subordinated to those of secured creditors up to the value of the collateral securing such indebtedness. Holders of the Bonds will participate ratably with all holders of our unsecured indebtedness that is deemed to be of the same class as the Bonds (including the holders of the Existing Bonds), and potentially with all of our other general creditors, based on the respective amounts owed to each holder or creditor, in our remaining assets. In addition, if the secured lenders were to declare a default with respect to their loans and enforce their rights with respect to their collateral, there can be no assurance that our remaining assets would be sufficient to satisfy our other obligations, including our obligations

with respect to the Bonds. In any of the foregoing events should occur, we cannot assure you that there will be sufficient assets to pay amounts due on the Bonds. As a result, holders of the Bonds may receive less, ratably, than holders of secured indebtedness.

The Bonds will be structurally subordinated to the liabilities and preference shares (if any) of our subsidiaries that do not guarantee the Bonds.

Initially, none of our subsidiaries will guarantee or have any obligations to pay amounts due under the Bonds or to make funds available for that purpose. Generally, claims of creditors of a subsidiary, including lenders under the Revolving Credit Facility Agreement and the Overdraft Facility, certain hedge providers, trade creditors, and claims of preference shareholders (if any) of the subsidiary, will have priority with respect to the assets and earnings of the subsidiary over the claims of creditors of its parent entity, including by holders of the Bonds. In the event of any foreclosure, dissolution, winding-up, liquidation, reorganization, administration or other bankruptcy or insolvency proceeding of any of our subsidiaries, holders of their indebtedness and their trade creditors will generally be entitled to payment of their claims from the assets of those subsidiaries before any assets are made available for distribution to its parent entity. Our creditors (including the holders of the Bonds) will have no right to proceed against the assets of such subsidiary. As such, the Bonds will be structurally subordinated to the creditors (including trade creditors) and preference shareholders (if any) of our subsidiaries.

The Bond Agreement will provide that the Bond Trustee may accept any guarantee and/or security offered to the bondholders in accordance with the exception from the applicable financial support restrictions, on substantially the same terms as any guarantee granted as security for financial indebtedness with maturity date after the final maturity date of the Bonds. However, there is no obligation on the Company to grant or procure any guarantees as security for the obligations under the Bonds, and as a result, you should not rely on such potential guarantees as a basis of your investment decision.

We may not be able to finance a put option redemption.

The Bond Agreement will require us to make an offer to repurchase the Bonds at 101% of their aggregate principal amount if we experience certain change of control events or a de-listing event (a bondholder put option). Our failure to effect a put option when required would constitute an event of default under the Bond Agreement. In addition, our ability to repurchase the Bonds as may be required by the Bond Agreement will depend on our access to funds at such time, and we may not be able to secure access to enough cash to finance the repurchase. Upon a change of control event or a de-listing event, we may be required to mandatorily prepay the outstanding loans under the Revolving Credit Facility Agreement. It cannot be assured that there will be sufficient funds available upon a change of control or a de-listing event to make these repayments and repurchases of tendered Bonds.

The interests of our shareholders may not be aligned with the interests of the holders of the Bonds.

The interests of our shareholders could conflict with the interests of the holders of the Bonds, particularly if we encounter financial difficulties or are unable to pay our debts when due. Our principal shareholders could also have an interest in pursuing acquisitions, divestitures, financings, dividend distributions or other transactions that, in their judgment, could benefit their equity investments, although such transactions might involve risks to the holders of the Bonds. Certain of our largest shareholders are controlled by certain members of our Board of Directors. For instance, our Chairman Jon Harald Nordbrekken and related parties control Valsset Invest AS, an entity which holds 25,000,000 of our shares. Finally, our direct and indirect shareholders may have strategic objectives or business interests that could conflict with our own strategies or interests.

The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds.

The terms and conditions of the Bond Agreement will provide that the Bonds shall be subject to optional redemption by the Company at their outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus a premium calculated in accordance with the terms and conditions of the Bond Agreement. This is likely to limit the market value of the Bonds. It may not be possible for bondholders to reinvest proceeds at an effective interest rate as high as the interest rate on the Bonds.

Investment in the Bonds involves the risk that subsequent changes in market interest rates may adversely affect the value of the Bonds.

The interest rate on the Bonds, as well as on most of the Group's debt, is of a floating rate nature. As a result the Group would be exposed to increasing interest costs in a situation with increasing interest rates. To mitigate the risk of interest rate fluctuations the Group has entered into interest rate hedge agreements.

The proposed European financial transaction tax may cause transactions in the Bonds to be subject to higher costs and to diminishment of the liquidity of the market.

In February 2013, the European Commission adopted a proposal for a council directive relating to a common financial transaction tax (the European financial transaction tax, or “**European FTT**”) for Belgium, Germany, Estonia, Greece,

Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the “**Participating Member States**”). However, Estonia has since officially stated that it will no longer participate in the negotiations.

The European FTT, if adopted in its contemplated version, may be applicable in certain circumstances to dealings in the Bonds (including secondary market transactions). The proposal for the European FTT is still subject to discussions between the Participating Member States and may be amended before its date of adoption, which is still uncertain. Other Member States of the European Union may decide to adopt the European FTT and/or some Participating Member States may decide to withdraw. If the European FTT or any similar tax is adopted, transactions in the Bonds would be subject to higher costs, and the liquidity of the market for the Bonds may be diminished. Potential holders of the Bonds are advised to seek their own professional advice in relation to the European FTT.

The insolvency laws of Norway may not be as favourable to you as insolvency laws in other jurisdictions with which you may be familiar and may preclude the holders of the Bonds from recovering payments due on the Bonds.

We are organized under the laws of Norway. Our subsidiaries are incorporated in other jurisdictions and are subject to the insolvency laws of such jurisdictions. The insolvency laws of these jurisdictions may not be as favourable to your interests as creditors as the bankruptcy laws of certain other jurisdictions.

The insolvency, administration and other laws of other jurisdictions in which subsidiaries are organized or operate may be materially different from, or conflict with, each other. Any conflict between them could call into question whether, and to what extent, the laws of any particular jurisdiction should apply. There can be no assurance as to how the insolvency laws of these jurisdictions will be applied in relation to one another. Any such conflict may result in greater uncertainty and delay regarding enforcement of your rights.

Credit ratings may not reflect all risks, are not recommendations to buy or hold securities and may be subject to revision, suspension or withdrawal at any time.

One or more independent credit rating agencies may assign credit ratings to the Bonds. The ratings may not reflect the potential impact of all risks related to the structure, market, additional risk factors discussed herein and other factors that may affect the value of the Bonds. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal by the rating agency at any time. No assurance can be given that a credit rating will remain constant for any given period of time or that a credit rating will not be lowered or withdrawn entirely by the credit rating agency if, in its judgment, circumstances in the future so warrant. A suspension, reduction or withdrawal at any time of the credit rating assigned to the Bonds by one or more of the credit rating agencies may adversely affect our access to capital, the cost and terms and conditions of our financings and the value and trading of the Bonds, which could have a material adverse effect on our business, financial condition and results of operations.

3 Persons responsible, Third Party information, Experts' report and Competent Authority Approval

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 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, 18 October 2019

Erik Just Johnsen
Acting CEO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Securities Note.

3.4 Third Party information

There is no information given in this Securities Note sourced from a third party.

3.5 Competent Authority Approval

B2Holding ASA confirms that:

- (a) the Securities Note has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Securities Notes as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the quality of the securities that are the subject of this Securities Note;
- (d) investors should make their own assessment as to the suitability of investing in the securities; and

4 Detailed information about the securities

ISIN code:	NO 0010852742		
The Loan/The Reference Name/The Bonds:	"FRN B2Holding ASA Senior Unsecured Bond Issue 2019/2024".		
Borrower/Issuer/Company:	B2Holding ASA, 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	350,000,000	
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:	28 May 2019.		
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.		
Interest Bearing To:	Maturity Date.		
Maturity Date:	28 May 2024.		
Reference Rate:	EURIBOR 3 months.		
Margin:	6.35 % per annum.		
Coupon Rate:	Reference Rate + Margin.		
	6.35 % p.a. for the interest period ending on 28 November 2019 (92 days).		
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:	24 May 2019, 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 28 February, 28 May, 28 August and 28 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 (28 August 2019 – 28 November 2019) is 6.503 % 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 (http://www.finansanalytiker.no/innhold/publikasjoner/Konvensjoner_oktober14.pdf)</p>
Business Day:	<p>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.</p>
TARGET2:	<p>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.</p>
Call Option:	<p>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">(a) the Issue Date to, but not including, the First Call Date at the Optional Early Redemption Amount;(b) the First Call Date to, but not including, the Interest Payment Date in May 2023 at a price equal to 102.54% of the Face Value for each redeemed Bond (plus accrued and unpaid interest);(c) the Interest Payment Date in May 2023 to, but not including, the Interest Payment Date in November 2023 at a price equal to 101.27% of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and(d) the Interest Payment Date in November 2023 to, but not including, the Maturity Date at a price equal to 100% of the Face Value for each redeemed Bond (plus accrued and unpaid interest). <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 ten (10) Business 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>11.2.4 Bonds redeemed by the Issuer in accordance with this Clause 11.2 in the Bond Agreement shall be discharged against the Outstanding Bonds.</p>
First Call Date:	<p>Means the Interest Payment Date in May 2022 (3 years after the Issue Date).</p>
Put option:	<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>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.</p> <p>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.</p>

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:	<p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall, subject to the Clause 9 in the Bond Agreement, rank at least <i>pari passu</i> 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.</p> <p>Subject to any Security or guarantees granted pursuant to Clause 9 in the Bond Agreement, the Bonds are unsecured.</p>
Potential security and/or guarantee sharing:	<p>The Bond Trustee shall be irrevocably authorized to:</p> <ul style="list-style-type: none"> (a) accept any guarantee and/or Security offered to the Bondholders in accordance with: <ul style="list-style-type: none"> (A) the exception in paragraph (e)(iv) (Financial support restrictions) of Clause 14.4 (Special Covenants) in the Bond Agreement; 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 (as amended in Clause 9.1 in the Bond Agreement) 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;

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) *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 in the Bond Agreement.

(c) 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.

(d) 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.

(e) 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.

(f) 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.

(g) 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.

(h) Corporate status

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

(i) 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;
- (iii) in relation to Permitted Financial Indebtedness, with the exception of paragraph (c), (e), (f) and (m) of that definition; or
- (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception of paragraph (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) 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) Secured Loan to Value Ratio: The Issuer shall maintain a Secured Loan to Value Ratio of maximum 65%.

Definitions

Please see paragraph 1.1 in the Bond Agreement.

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 10,000,000, or the equivalent thereof in other currencies

See clause 16 in the Bond Agreement for further information.

Listing:

An application for listing on the regulated market of Oslo Børs (Oslo Stock Exchange) will be sent as soon as possible after the Prospectus has been approved by the Norwegian FSA. The Prospectus will be published in Norway. In the event that the Bonds are listed on the Exchange, the Issuer shall submit the documents and the information necessary to maintain the listing. The Issuer will ensure that the Bonds in the Initial Bond Issue are listed on Oslo Stock Exchange or another reputable stock exchange within six (6) 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 Failure Event means that the Bonds have not been admitted to listing on an Exchange within six (6) months following the Issue Date.

Purpose:

The net proceeds of the Initial Bond Issue shall be applied to partially repay the 2015 Bond Issue and the 2016 Bond Issue, and the Issuer shall use the remaining net proceeds after this repayment to partially repay the Revolving Credit Facility.

The net proceeds of any Tap Issue shall be applied towards the general corporate purposes of the Group.

Estimated net amount of the proceeds: EUR 194,594,635.

Estimated total expenses related to the offer:

External party	Cost
The Norwegian FSA	NOK 64,000
The stock exchange	NOK 36,130
The Bond Trustee, p.a.	NOK 143,750
Legal fee	NOK 526,531 + 538,100
Listing Agent	NOK 75,000
Bond Issue Rating Fee	NOK 2,605,581 (0,27mEUR x 9,6503)
Amendment Fee	NOK 12,545,390 (1,3mEUR x 9,6503)
Call Fee	NOK 347,411 (0,036mEUR x 9,6503)
The Joint Global	NOK 25,090,780 (2,6mEUR x 9,6503)
Coordinators and the Lead Managers	NOK 10,190,717 (1,056mEUR x 9,6503)

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.

Please find information about EURIBOR's past and the future performance and its volatility free of charges on: <https://www.euribor-rates.eu>

Approvals:

The Company has obtained all necessary consents, approvals, authorizations or other orders for the issuance of the Bonds and other documents to be entered into by the Company in connection with the issuance of the Bonds. The creation and issuance of the Bonds was authorized by the Board of Directors on May 2, 2019 of the Company prior to the Issue Date.

The Norwegian FSA has approved the Prospectus by e-mail 18 October 2019.

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.

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 in 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:

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.

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 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.

(For more details, see also Bond agreement clause 18)

Joint Global Coordinators: 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.

Joint Lead Managers: DNB Bank ASA, DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway;
Nordea Bank AB (publ), Branch in Norway, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway;
Swedbank Norge, branch of Swedbank AB (publ), P.O. Box 1441 Vika, N-115 Oslo, Norway and
Arctic Securities, Haakon VII's gate 5, 0161 Oslo, Norway

Paying Agent: DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway.

The Paying Agent is in charge of keeping the records in the Securities Depository.

Listing Agent: DNB Bank ASA, DNB Markets.

Calculation Agent: The Bond Trustee.

Securities Depository: Means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO.

Purchase and transfer of Bonds: 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.

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.
Market-Making:	There is no market-making agreement entered into in connection with the Bond Issue.
Prospectus:	The Registration Document dated 18 October 2019 and this Securities Note with Summary dated 18 October 2019.
Registration Document:	Document describing the Issuer
Securities Note:	This document with Summary
Legislation under which the Securities have been created:	Norwegian law.
Fees, Expenses and Tax legislation:	<p>The tax legislation of the investor's Member State and of the issuer's country of incorporation may have an impact on the income received from the securities.</p> <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

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

Rating

The public rating is an assessment of the company's ability and willingness to meet its financial obligations. In 2018, B2Holding received its first public rating by Moody's Investors Service, Inc. (Moody's) and S&P Global Ratings (S&P).

The public rating is an important tool for the company with regards to attracting investors and funding at attractive levels. B2Holding continuously works to improve the assigned rating.

Please note that only the last bond of EUR 200 million issued on 28 May 2019 ISIN NO0010852742 is rated.

Agency	Corporate Family rating	Bond Issue Rating	Last publication
S&P	BB-	BB-	B2Holding ASA - S&P Research Update, 6 May 2019
Moody's	Ba3	B1	B2Holding ASA - Moody's Credit Opinion, 17 May 2019

Each of Moody's and S&P is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the "CRA Regulation") and is on the list of registered credit rating agencies published on ESMA website: <http://www.esma.europa.eu/page/List-registered-and-certified-CRAs>.

Moody's		S&P		Fitch		Rating description
Long-term	Short-term	Long-term	Short-term	Long-term	Short-term	
Aaa		AAA		AAA		Prime
Aa1		AA+		AA+		
Aa2		AA		AA		High grade
Aa3		AA-		AA-		
A1		A+		A+		
A2		A		A		Upper medium grade
A3		A-		A-		
Baa1		BBB+		BBB+		
Baa2		BBB		BBB		Lower medium grade
Baa3		BBB-		BBB-		
Ba1		BB+		BB+		
Ba2		BB		BB		Non-investment grade speculative
Ba3		BB-		BB-		
B1		B+		B+		
B2		B		B		Highly speculative
B3		B-		B-		
Caa1		CCC+		CCC+		
Caa2		CCC		CCC		Substantial risks
Caa3		CCC-		CCC-		
Ca		CC		CC		Extremely speculative
		C		C		Default imminent
C		RD		DDD		
/		SD		DD		In default
/		D		D		

The Issuer has mandated DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge (the Joint Global Coordinators) and DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) filial i Norge, Swedbank Norge and Artic Securities AS (the Joint Lead Managers). The Joint Global Coordinators and the Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Statement from the Joint Global Coordinators and the Joint Lead Managers:

mandated DNB Bank ASA, DNB Markets and Nordea Bank Abp, filial i Norge (the Joint Global Coordinators) and DNB Bank ASA, DNB Markets and Nordea Bank AB (publ) filial i Norge, Swedbank Norge and Artic Securities AS (the Joint Lead Managers) have assisted the Borrower in preparing the prospectus. The Joint Global Coordinators and 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 Global Coordinators and 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, 18 October 2019

DNB Bank ASA, DNB Markets Nordea Bank AB (publ) filial i Norge
Joint Global Coordinators

DNB Bank ASA, DNB Markets Nordea Bank AB (publ) filial i Norge
Swedbank Norge Arctic Securities AS
Joint Lead Managers

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 001.0852742

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 2019/2024

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This agreement has been entered into on 28 May 2019 between:

- (1) B2Holding ASA, a company existing under the laws of Norway with registration number 992 249 986 and with LEI code 5967007LIEEXZXFHOO08, 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.

“**2017 Bond Issue**” means the EUR 200,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 001.1080993.2 and final maturity date on 14 November 2022.

“**2018 Bond Issue**” means the EUR 200,000,000 FRN senior unsecured bond issue of the Issuer with ISIN NO 001.082264.6 and final maturity date on 23 May 2023.

“**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 19.2.

“**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.

“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.

“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.

“Existing Bonds” means, collectively, the 2015 Bond Issue, the 2016 Bond Issue, the 2017 Bond Issue and the 2018 Bond Issue.

“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 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.

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

“First Call Date” means the Interest Payment Date in May 2022 (3 years after the Issue Date).

“Floating Rate” means the Bond Reference Rate plus the Margin.

“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 and/or REO Properties 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, (ii) the Group’s interests in any Joint Venture(s) owning debt portfolios and/or REO Properties and (iii) 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 28 February, 28 May, 28 August and 28 November each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“Interest Period” shall have the meaning given to it in Clause 10.3.

“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 28 May 2019.

“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.

“Joint Venture” means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity jointly owned by two or more persons.

“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.

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

“Margin” means 6.35% 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 28 May 2024. 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*).

“Optional Early Redemption Amount” means an amount equal to the sum of:

- (i) the present value on the Optional Early Redemption 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
- (ii) the present value on the Optional Early Redemption 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,
- (iii) where the present value shall be calculated by using a discount rate of 0.50% and where the Floating Rate applied for the remaining interest payments shall be equal to the Floating Rate applicable at the Optional Early Redemption Date.

“Optional Early Redemption Date” means the first Business Day after the day the Issuer has sent the notice for exercising the Call Option.

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

“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 Depository 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 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) up to EUR 15,000,000;
- (i) any refinancing, amendment or replacement of any Financial Indebtedness permitted pursuant to paragraphs (a) to (h) above from time to time;
- (j) any Financial Indebtedness of an entity acquired by any Group Company after the Issue Date, if such Financial Indebtedness exists at the completion of the acquisition and is discharged within 90 days of the completion of the acquisition;
- (k) Financial Indebtedness in the form of shareholder loans to a Group Company provided on a pro-rata basis according to ownership;
- (l) Financial Indebtedness incurred by the Issuer under the Existing Bonds; and
- (m) in the form of Vendor Loans not exceeding 10% of the book value of the Group's total assets as of the most recent Quarter Date, in accordance with IFRS.

“Permitted Security” means:

- (a) Security granted in relation to the Permitted Financial Indebtedness, with the exception of paragraphs (c), (e) and (f) of that definition;
- (b) Security granted in relation to Permitted Financial Indebtedness incurred under the exception in paragraph (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.

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

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

“REO Properties” means real estate assets, including, but not limited to apartments, houses, town homes, hotels, commercial buildings, parking lots, storage houses and land, or holding companies owning such assets, and which assets (i) stems from realized mortgages or security for a receivable owned by, or (ii) are acquired as an integral part of an acquisition of debt by any Group Company or a Joint Venture where any member of the Group has an equity interest of 50% or less.

“Revolving Credit Facility” means the EUR 510,000,000 senior secured multicurrency revolving credit facility agreement, originally dated 6 November 2015 (as amended and restated from time to time), with B2Kapital Holding S.à r.l. as borrower, Ultimo Netherlands B.V. and B2Holding ASA as guarantors, DNB Bank ASA as mandated lead arranger and bookrunner, Nordea Bank ABP, filial Norge as mandated lead arranger, DNB Bank ASA, Nordea Bank ABP, filial Norge and Swedbank AB (publ) as original lenders and DNB Bank ASA as facility agent and security agent.

“Secured Loan to Value Ratio” means the ratio of the aggregate outstanding amount as per IFRS under all secured facilities and loans as described in paragraph i) of the definition of Permitted Financial Indebtedness, plus any Vendor Loan, less the aggregate amount of free cash and cash equivalents held by any member of the Group, to Group Book Value.

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

“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.

“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, 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.

“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.

“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. Payment of interest and instalment of any Vendor Loans is permitted only as long as no Event of Default has occurred and is continuing.

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

“Written Resolution” means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 17.5 (*Written Resolutions*).

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 350,000,000 (three hundred and fifty 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 2019/2024*”.

The ISIN of the Bond Issue will be NO 001.0852742.

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 Initial Bond Issue shall be applied to partially repay the 2015 Bond Issue and the 2016 Bond Issue, and the Issuer shall use the remaining net proceeds after this repayment to partially repay the Revolving Credit Facility.

The net proceeds of any Tap Issue 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 six (6) 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 Managers 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 Managers 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 Managers 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 paragraph (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 (as amended in Clause 9.1) 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 (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 on 28 August 2019 (3 months after the Issue Date).
- 10.3 The relevant interest payable amount shall be calculated based on a period (each an "**Interest 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:

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

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 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 Optional Early Redemption Amount;
- (b) the First Call Date to, but not including, the Interest Payment Date in May 2023 at a price equal to 102.54% of the Face Value for each redeemed Bond (plus accrued and unpaid interest);
- (c) the Interest Payment Date in May 2023 to, but not including, the Interest Payment Date in November 2023 at a price equal to 101.27% of the Face Value for each redeemed Bond (plus accrued and unpaid interest); and
- (d) the Interest Payment Date in November 2023 to, but not including, the Maturity Date at a price equal to 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 ten (10) Business 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 10 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;
- (iii) in relation to Permitted Financial Indebtedness, with the exception of paragraph (c), (e), (f) and (m) of that definition; or
- (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception of paragraph (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) 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) Secured Loan to Value Ratio: The Issuer shall maintain a Secured Loan to Value Ratio of maximum 65%.

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

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 10,000,000, or the equivalent thereof in other currencies, shall apply.

(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.
- 17.4.3 A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 17.5 (Written Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 17.2 (Procedural rules for Bondholders' meetings) and vice versa.

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 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 Day.

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 19.7.3 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.

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

Issuer

ICUT Hc 1-1
By: TOM STIAN HAUGERUD
Position:

Bond Trustee

Ellen Søiland
By:
Position: Ellen Søiland
f.p.

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

Issuer



.....
By:

Position:

Erik Just Johnsen

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 2019/2024 - ISIN NO 001.0852742

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 Secured Loan to Value Ratio is [•].

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

Yours faithfully,

B2Holding ASA

Name of authorized person

Enclosure: [copy of any written documentation]