

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

## To the bondholders in:

**ISIN: NO 0010852742** - **FRN B2Holding ASA Senior Unsecured Bond Issue 2019/2024 (the "Bond Issue")**

Oslo, 2 February 2023

## Summons to a Written Resolution

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the holders of the bonds (the "**Bondholders**") in the above-mentioned Bond Issue issued by B2Holding ASA (the "**Issuer**").

*The information in this summons (the "**Summons**") and its appendices regarding the Issuer and the conditions in the markets where the Issuer operates have been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

All capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the bond agreement for the Bond Issue dated 28 May 2019 and made between the Bond Trustee and the Issuer (the "**Bond Terms**"), unless otherwise set out herein or required by the context.

References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issues this request for a Written Resolution pursuant to Clause 17.5 (*Written Resolutions*) of the Bond Terms to consider an approval of certain amendments to the Bond Terms.

### 1. Background

The background for the amendment proposal is in principle to align the dividend provisions in the senior unsecured bonds maturing 28 May 2024 (ISIN NO 0010852742) with the recently issued senior unsecured bonds maturing 22 September 2026 (ISIN NO 0012704107).

### 2. Proposal

Based on the above, the Issuer has requested the Bond Trustee to summon a Written Resolution to propose that the Bondholders resolve to approve the following amendments to the Bond Terms (the "**Proposal**"):

(a) Amendment of Clause 14.4 (Special covenants), (a) (Dividends): The restriction on dividends imposed by Clause 14.4 (a) in the Bond Terms shall be amended to read:

*"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 Adjusted Net Profit for the previous financial year."*

(b) Addition of Adjusted Net Profit definition under Clause 1.1 (Definitions):

*“**Adjusted Net Profit**” means, in relation to a financial year, the Issuer’s consolidated net profit after taxes based on the Financial Statement adjusted for Non-recurring Items.”*

(c) Addition of Non-recurring Items definition under Clause 1.1 (Definitions): In the context specifically of (a) and (b) above:

*“**Non-recurring Items**” means profit and loss items that are not included in the Group’s normal recurring operations, including, but not limited to, restructuring costs, acquisition and divestment costs, advisory costs for discontinued acquisition projects, integration costs, termination costs for Group management and country managers, nonportfolio related write offs, unusual legal expenses, extraordinary projects, and material income or expenses relating to previous years, capped at EUR 15,000,000 for each Relevant Period.”*

For guidance, the amended clauses above are harmonized with the bond terms of the senior unsecured bonds issued by B2Holding on 22 September 2022 with ISIN NO 0012704107 (“**B2H06 Bond Terms**”).

If approved by the Written Resolution in accordance with the Bond Terms, the Proposal will be documented in an amendment agreement to the Bond Terms, to be executed by the Issuer and the Bond Trustee, without any further action of the Bondholders or the Written Resolution being required.

The amendments contemplated by the Proposal shall become effective immediately from the time the Bondholders have approved the Proposal with the required majority. The Issuer reserves the right to withdraw the Proposal at any time prior to notification from the Bond Trustee that the Proposal is approved.

### **3. Consent Fee**

As consideration of approving the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee (the “**Fee**”) of 0.40% (flat) of the principal amount of the Bond Issue.

The Fee is payable no later than 10 Business Days after the Proposal has been accepted by the required majority of Bondholders pursuant to Clause 17.5 (*Written Resolutions*) in the Bond Terms (with record date on the end-of-business 2 Business Days before such payment).

### **4. The Bond Trustee’s disclaimer/non-reliance**

The requests for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly on the Written Resolution for the Bond Issue.

### **5. Further information**

For further information about the Issuer, please visit the Issuer’s website <https://www.b2holding.no> or contact André Adolfsen (CFO) at +47 930 19 150 / [aad@b2holding.no](mailto:aad@b2holding.no) or Rasmus Hansson (Head of Commercial Strategy and Investor Relations) at +47 952 55 842 / [rh@b2holding.no](mailto:rh@b2holding.no).

The Issuer has engaged DNB Markets (a part of DNB Bank ASA) as the Issuer’s financial advisor (the “**Advisor**”) with respect to the Proposal. Bondholders may contact DNB Markets for further information as follows:

**DNB Markets:**

Att: Bond Syndicate  
Bond.syndicate@dnb.no

The Advisor is acting solely for and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

**6. The Issuer's evaluation**

The Issuer is of the opinion that the Proposal constitutes a balanced and fair proposal in line with B2H06 Bond Terms, which will continue to protect the Bondholders and reward them for their support. The Issuer has requested the Bond Trustee to summon a Written Resolution for the Bondholders to consider the Proposal as set forth in this Summons.

**7. Written Resolution:**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 17.5 (*Written Resolutions*) in the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

**It is proposed that the Bondholders' resolve the following (the "Proposed Resolution"):**

*"The Proposal as defined in section 2 of the summons to the Written Resolution is approved by the Bondholders.*

*The Bond Trustee is hereby authorised to enter into the necessary amendment agreement (and any necessary and/or related documents) to the Bond Terms in connection with documenting the decisions made by way of this Written Resolution with as well as to take any other action as may be required in relation thereto, without any further actions of the Bondholders being required."*

**Voting Period:** The Voting Period shall expire eight (8) Business Days after the date of this Summons, being 14 February 13:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership / holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to [mail@nordictrustee.com](mailto:mail@nordictrustee.com).

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 17.3 (*Resolutions passed at Bondholders' Meetings*).

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.

If the above resolution is not adopted as proposed herein, the Bond Terms will remain unchanged.

Yours sincerely  
**Nordic Trustee AS**



Jørgen Andersen

Enclosed: - Voting Form

## Schedule 1: Voting Form

**ISIN: NO 0010852742**

**FRN B2Holding ASA Senior Unsecured Bond Issue 2019/2024 (the “Bond Issue”)**

The undersigned holder or authorised person / entity votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 2 February 2023.

- In favour** of the Proposed Resolution
- In disfavour** of the Proposed Resolution.

|                             |                             |
|-----------------------------|-----------------------------|
| ISIN<br><b>NO0010852742</b> | Amount of bonds owned       |
| Custodian name              | Account number at Custodian |
| Company                     | Day time telephone number   |
|                             | Email                       |

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

We consent to the following information being shared with the issuer’s advisor (the Advisor):

- Our identity and amounts of Bonds owned
- Our vote

.....  
Place, date

.....  
Signature

**Return:**

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

Telephone: +47 22 87 94 00  
E-mail: mail@nordictrustee.com

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<sup>1</sup> If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.