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## To the bondholders in:

- ISIN NO 001 063582.4 FRN Bonheur ASA Senior Unsecured Bond Issue 12/19 ("BON03")
- ISIN NO 001 063581.6 FRN Bonheur ASA Senior Unsecured Bond Issue 12/17 ("BON04")
- ISIN NO 001 071452.0 FRN Bonheur ASA Senior Unsecured Open Bond Issue 14/19 ("BON05")
- ISIN NO 001 071453.8 FRN Bonheur ASA Senior Unsecured Open Bond Issue 14/21 ("BON06")

Oslo, 23 June 2016

## Summons to Bondholders' Meeting

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Bonheur ASA as issuer (the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the respective bond agreements dated 9 February 2012 with respect to BON03 and BON04, and 9 July 2014 with respect to BON05 and BON06 (the "**Bond Agreements**" and each a "**Bond Agreement**"), unless otherwise stated.

The purpose of this summons is to present to the Bondholders a proposal to amend a covenant provision of the Bond Agreements and certain other provisions as a consequence of the recently completed merger of the Issuer and Ganger Rolf ASA ("**Ganger Rolf**" or the "**Guarantor**").

*The information in this summons regarding the Issuer, market conditions and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

## 1 BACKGROUND

Reference is made to the stock exchange announcements dated 8 February 2016, 12 February 2016 and 16 March 2016 regarding a merger of the Issuer and Ganger Rolf (the "**Merger**"). Ganger Rolf figures as guarantor under the Bond Agreements. Final completion of the merger was announced on 4 May 2016.

The main terms of the Merger were as follows:

- The corporate structure of Bonheur and Ganger Rolf had historically taken the form of a cross ownership between the two companies with Bonheur prior to the Merger owning 62.66% of Ganger Rolf and Ganger Rolf owning 20.70% of Bonheur, and where these companies generally have invested in underlying companies on a 50/50 basis.
- The merger was carried out in accordance with the Norwegian Public Limited Liability Companies Act, chapter 13 where Ganger Rolf – as transferor - was merged with Bonheur – as transferee - against consideration in the form of shares in Bonheur. The merger was carried out with accounting continuity, so that Ganger Rolf's book values on the transferred assets, rights

and obligations were continued unchanged in Bonheur. The merger furthermore is carried out with tax continuity for Norwegian tax purposes pursuant to the provisions of the Norwegian Tax Act, chapter 11.

- Ganger Rolf shareholders received 0.8174 Bonheur shares for every one share in Ganger Rolf representing 23.95 % ownership of the combined company on a fully diluted basis.
- Following completion of the Merger, Ganger Rolf, the Guarantor, has ceased to exist as a separate legal entity, with all of its rights, obligations, assets and liabilities having been assumed in full by the Issuer. Bonheur, the Issuer, was thus the surviving entity in the Merger and maintains its listing on Oslo Stock Exchange.
- Apart from different ownership in only some minor subsidiaries and investments, Bonheur and Ganger Rolf shared equal ownerships of underlying subsidiaries and investments. The merging entities consolidated underlying businesses are therefore carried on unchanged by the Merger. The Merger however provides a more transparent and accessible corporate structure which may yield capital and operational efficiencies.

Reference is further made to the Bond Trustee's notice to Bondholders of 7 April 2016. As informed therein the Merger affects the covenants that pursuant to the Bond Agreements currently apply to the Guarantor under the Bond Agreements. In this regards, it was informed that the Issuer had agreed that the Bondholders should have equivalent equity protection following the Merger compared to before the Merger, including that the combined book equity covenants of the Issuer and Guarantor remain.

The notice also referred to the consequence of the Merger being that the Issuer and the Guarantor will no longer produce separate Financial Statements or Interim Accounts, and, therefore, the covenants set out in the Bond Agreements cannot be monitored on the basis assumed therein.

The Bond Agreements currently stipulate that the Issuer and the (now non-existing) Guarantor shall each, on a non-consolidated basis, have a minimum book equity of NOK 1.5 billion. Due to the previous cross ownership, and in particular Bonheur's pre-Merger controlling shareholding in Ganger Rolf which has been a requirement under the Bond Agreement, the book equity in Ganger Rolf has historically been counted both in the accounts of Ganger Rolf and indirectly in the accounts of Bonheur, and vice versa. As per the latest financial statements prior to the Merger, i.e. the annual accounts for 2015, this double counting amounted to NOK 720.2 million in aggregate. The Issuer appreciates that the Bondholders should have equivalent equity protection following the Merger as before the Merger, and therefore proposes that the new minimum book equity requirement is based on the existing combined book equity requirement, i.e. NOK 3 billion (being two times NOK 1.5 billion), reduced by the amount which is counted twice. This will give a new minimum book equity covenant for the Issuer as the combined entity of NOK 2,279,800,000, being NOK 3 billion less the NOK 720.2 million referred to above.

On this basis, the Issuer proposes, as further described in section 2 below, that a Bondholders' Meeting for each of the Bond Issues to consider and approve an amendment of the minimum book equity covenant under the Bond Agreements to NOK 2,280,000,000 for the Issuer, which will effectively give the Bondholders the same book equity covenant as before the Merger. As a consequence of the Merger, the Issuer also proposes the deletion of any references to Guarantor and Guarantee and amendment of any other provisions of the Bond Agreement that are impacted by, or have become void as a consequence of, the Merger, as further described in section 2 below.

## **2 THE PROPOSAL**

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 16.2.1 of each of the BON03 and BON04 Bond Agreements and Clause 17.2.1 of each of the BON05 and BON06 Bond Agreements, and requested that Bondholders' Meetings be held in each of the Bond Issues, whereby it is proposed that the Bondholders resolve the following amendments to each of the Bond Agreements (together the "**Proposal**"):

- (i) As the Guarantor is no longer a separate legal entity, the Guarantee and any references to the "*Guarantor*" or the "*Guarantee*" in any provisions of the Bond Agreements shall be cancelled / deleted and any references to "*Obligors*" be replaced with "*Issuer*".
- (ii) Clause 14.5.4 (Minimum Book Equity) of the Bond Agreements for BON03 and BON 04 and Clause 13.4.4 (Minimum Book Equity) of the Bond Agreements for BON05 and BON06 shall be amended to read:

*"The Issuer shall on a non-consolidated basis maintain a Book Equity of minimum NOK 2,280,000,000."*

Implementation of the Proposal in each of the Bond Issues shall not be subject to approval of the Proposal by the required majorities of Bondholders in the other Bond Issues.

### 3 FURTHER INFORMATION

For further questions to the Issuer, please contact Øyvind Engesrønning at oyvind.engesronning@fredolsen.no, telephone +47 22 34 10 37 or Øyvind B. Kristiansen at oyvindb.kristiansen@fredolsen.no, telephone +47 22 34 10 09.

For further questions to the Bond Trustee, please contact Morten S. Bredesen at mail@nordictrustee.com or + 47 22 87 94 00.

### 4 EVALUATION OF THE PROPOSAL

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee or the Issuer or any of their respective advisors. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

### 5 SUMMONS FOR BONDHOLDERS' MEETING

The Bondholders are hereby summoned to a Bondholders' Meetings in the Bond Issues:

**Time:** 8 July 2016 at 13:00 hours (Oslo time)

**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> floor

**Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of the Proposal:

**It is proposed that the Bondholders' Meetings for the BON03 bond issue, the BON04 bond issue, the BON05 bond issue and the BON06 bond issue resolve the following:**

*"The Bondholders' Meeting approves the Proposal as described in section 2 (a) of the summons for the Bondholders' Meeting. The Bond Trustee is authorised to (a) prepare, finalise and enter into the necessary amendment agreements, restated bond agreements and other documentation deemed appropriate in connection with documenting the decisions made by the Bondholders' Meeting according*

*to the summons, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including by agreeing to any ancillary or consequential amendments."*

\* \* \* \* \*

To approve the Proposal, Bondholders representing (i) more than 50% of the Voting Bonds for each the BON03 and BON04 Bond Issues and (ii) more than two-thirds of the Voting Bonds for each of the BON05 and BON06 Bond Issues represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds for each of the Bond Issues must be represented at the Bondholders' Meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule A hereto, indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual Bondholder may authorise the Nordic Trustee ASA to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee ASA to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to [mail@nordictrustee.com](mailto:mail@nordictrustee.com), +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was submitted, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee ASA, to notify Nordic Trustee ASA by telephone or by e-mail by 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**



Morten S. Bredeesen

Enclosed:

- Bondholder's Form