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To the bondholders in:

ISIN NO 0010753072 FRN B2Holding AS Senior Unsecured Bond Issue 2015/2020

Oslo, 6 May 2019

Summons to Bondholders' Meeting

Nordic Trustee AS acts as trustee (the "**Bond Trustee**") for the holders (the "**Bondholders**") of the bonds (the "**Bonds**") in the above mentioned bond issue with ISIN NO 0010753072 (the "**Bond Issue**") issued by B2Holding ASA (the "**Issuer**").

All capitalized terms used herein and not otherwise defined have the meaning assigned to them in the bond agreement for the Bond Issue (the "**Bond Agreement**"), unless otherwise stated herein. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Agreement.

The Issuer has requested that the Bond Trustee summons a Bondholders' Meeting pursuant to Clause 16.2 (*Procedural rules for Bondholders' meetings*) of the Bond Agreement to consider approval of the Proposal (as defined below).

The information in this summons regarding the Issuer, the described transactions and the Proposal set out in Section 2 below are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

1 BACKGROUND

Since the Issuer's inaugural bond issue in Q4 2015 of EUR 150 million, the Issuer has grown its balance sheet, cash flow generation and geographical and asset class diversification substantially. Furthermore, the Issuer has obtained in Q2 2018 an issuer credit rating of BB- (stable) by S&P (affirmed 6 May 2019) and a corporate family rating of Ba3 (stable) by Moody's (affirmed 29 April 2019), and currently has outstanding EUR 725 million of senior unsecured bonds. With operations in all the largest markets for nonperforming loans in Europe, the Issuer has access to a pipeline of both secured and unsecured portfolios going forward. After a period with strong growth, the Group now enters a phase where operational efficiency will have increased focus.

As separately announced, the Issuer is contemplating the issuance of a new publicly rated senior unsecured bond in an amount of minimum EUR 200 million ("**B2H05**"). B2H05 is expected to be rated BB-/B1 from S&P and Moody's respectively. The net proceeds from B2H05 will inter alia be used for settlement of a conditional buy back of the Bonds and bonds in B2H02 with surplus funds being utilised to repay the Revolving Credit Facility. To allow for B2H05 and the conditional buy back, the Issuer proposes to harmonise the financial covenant structure across its outstanding bonds to the new B2H05 structure. This will require Bondholders who do not want to participate in the conditional buy back offer to accept certain amendments to the Bond Agreement. As compensation for the proposed

amendments the Issuer will pay an amendment fee to the Bondholders if the Proposal (as defined below) is approved.

The Issuer also offers to remove the call option in the Bond Agreement, which implies that the Issuer will have to pay the make whole premium to prepay the Bonds prior to the Maturity Date. The Issuer believes that allowing the Bonds to remain outstanding on a non-callable basis should cater for a healthy mix of shorter duration and longer duration investors across its outstanding bonds. This should have a positive effect on market liquidity for the Issuer's bonds. B2H05 will also serve to de-risk the maturity risk represented by the Bonds and B2H02.

The Issuer has today also announced that subject to B2H05 being successfully closed, the Revolving Credit Facility has been extended to 31 May 2022, but with a springing maturity on 31 March 2021 if the aggregate principal amount remaining outstanding under the Bonds and B2H02 by that date is above EUR 175 million. In any event, the maturity date for the Revolving Credit Facility will be beyond the Maturity Date.

The Issuer has grown the scale of its business while maintaining low leverage on a NIBD/Cash EBITDA multiple basis. As per Q1 2019, NIBD/Cash EBITDA stood at 3.0x. Cash EBITDA has increased from approx. NOK 730 million for the Q3 2015 LTM period to nearly NOK 3 billion for the full year 2018. Estimated Remaining Collections (ERC) has increased from approx. NOK 5 billion as of Q3 2015 to approx. NOK 22 billion as of 31 December 2018. Further, Q4 2018 resulted in record high gross cash collection, the first portfolio acquisitions in Spain and Portugal, and a reduction of collection costs by 6 percentage points year on year. The Issuer published its long term financial targets at the 2019 Capital Markets day, which included a target of NIBD/Cash EBITDA < 3.0x and an Equity ratio > 25%.

Given the scale of the Issuer's business, the financial performance and the business development opportunities and evolvement of the NPL industry since 2015, the Issuer is looking to align the bond agreements across its outstanding senior unsecured bond issues to the new publicly rated B2H05 structure. The alignment includes amendments to allow for portfolio investments through Joint Ventures ("**JVs**"), vendor loan financing and replacing the 75% total loan to value covenant with a 65% secured loan to value covenant.

The nonperforming loan industry is developing and the use of JVs in relation to larger portfolio acquisitions has emerged as an attractive form of risk mitigation, financing and cooperation. It will typically allow the Issuer to service the portfolio which can be attractive from a financial performance basis. JVs can be attractive as they facilitate and can de-risk entry into new markets, contribute capital, market insight and experience. The JVs are usually structured so that the Issuer has up to 50% economic ownership and equal voting rights as the other partner(s). As part of the JV structure, the Issuer may provide financial support through shareholder loans. The Issuer has adjusted its outstanding bank financing arrangements to allow for financial support to JV partnerships.

A feature in relation to the acquisition of larger portfolios is that sellers may offer vendor loans. These loans are generally provided by large European financial institutions on attractive terms, and are deemed beneficial for the access to attractive portfolio acquisitions and to lower the Issuer's overall financing cost. The Issuer has already adjusted its outstanding bank financing arrangements to allow for incurrence of interest bearing vendor loans.

Today the Issuer has a total loan to value ("**LTV**") ratio covenant of 75% in the Bond Agreement. As of Q4 2018, the ratio was 72%, however adjusted for JV's the ratio would have been 69%. The Issuer currently has outstanding unsecured bond debt of EUR 725 million and drawn bank debt of the equivalent of approx. NOK 3.7 billion as of Q4 2018,

which translates into a secured LTV ratio of approx. 22.5%. The Issuer proposes to replace the total LTV ratio with a secured LTV ratio of 65%, which reflects existing financial covenants for the Issuer's other outstanding unsecured bond debt. The amendment will provide the Issuer with increased flexibility to acquire attractive portfolios by utilising its available bank facilities. This may lead to a total LTV above 75% in the short-term, but the Bondholders will benefit from protection from the secured LTV ratio covenant. The Issuer does not foresee that the Secured LTV will increase substantially in the future.

The Bondholders are protected by the Leverage Ratio requirement (defined as net interest bearing debt divided by cash EBITDA) of 4.0x, and the Interest Cover Ratio requirement (defined as cash EBITDA divided by net interest costs) of 4.0x. The Leverage Ratio and the Interest Cover Ratio was 3.5 and 4.8 respectively as of 31 December 2018. As part of the Q1 2019 trading update, the Issuer reports a decreased leverage of 3.0x and an Interest Cover Ratio of 4.9. Through strong cash EBITDA generation, the Issuer has proved an ability to maintain a modest Leverage Ratio and a strong Interest Cover Ratio over time, which should provide creditors with comfort on the Issuer's ability to service its debt in the long term, while the secured LTV covenant protects against subordination as it limits the Issuer's incurrence of secured debt.

In the Issuer's opinion it would also be beneficial to all parties if future resolutions can be implemented by way of a written procedure as it is in B2H04 and in the Bond Trustee's current high yield template bond terms. Consequently, the Issuer proposes that the standard clause for written resolutions is implemented into the Bond Agreement with logical adjustments.

2 PROPOSAL

Except for the proposal to amend the Issuer's call option for the Bond Issue, the resolution proposed by the Issuer is based on the provisions proposed for B2H05. The Issuer proposes that the Bondholders adopt the following resolution in respect of the Bond Agreement for the Bond Issue (the "**Proposal**"):

1. Clause 10.2.1 is amended to read as follows:

The Issuer may redeem all but not some only of the Outstanding Bonds (Call Option) on any Business Day to, but not including, the Maturity Date at the Make-Whole Amount.

2. Clause 13.5 (iii) (*Total Loan to Value Ratio*) is deleted and replaced with the following Secured Loan to Value Covenant (same as for B2H05):

The Issuer shall maintain a Secured Loan to Value Ratio of maximum 65%.

"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 *litra 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.

3. Clause 13.4 (e) (*Financial Support Restrictions*) is amended to read as follows (same as for B2H05):

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 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 litra (iii), (v), (vi) and (xiii) of that definition; or
 - (iv) in the form of guarantees from Group Companies for Financial Indebtedness incurred under the exception in litra (iii) of the definition of Permitted Financial Indebtedness provided that the Bond Trustee (on behalf of the Bondholders) are offered the same guarantees and/or guarantees on substantially the same terms.
4. Clause 15.1 (c) (Cross Default) last paragraph is amended to reflect that the threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) of Clause 15.1 (c) of a total of EUR 10,000,000, or the equivalent thereof in other currencies (increased from EUR 5,000,000), shall apply (same as for B2H05).

5. The below definitions are amended to read as follows (same as for B2H05):

"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.

"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.

"Permitted Financial Indebtedness" means:

- (a) any Financial Indebtedness under any 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 (as defined below) 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 (as defined below);
- (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 (a)-(g) up to EUR 15 million;
- (i) any refinancing, amendment or replacement of any of (a)-(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) 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 as listed above, with the exception of litra (c), (e) and (f) of that definition;
- (b) Security granted in relation to Permitted Financial Indebtedness incurred under the exception in litra (c) of that definition, provided that the 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.

"REO Property" 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.

"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.

6. The following new definitions are included in the Bond Agreement (same definitions as in B2H05):

"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.

"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.

"Existing Bonds" means, collectively, the 2016 Bond Issue, the 2017 Bond Issue and the 2018 Bond Issue.

"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.

7. The following existing definitions are deleted in their entirety from the Bond Agreement to align with B2H05:

- The definition of Book Equity.
 - The definition of Intra Group Loan and Guarantee Agreement.
 - The definition of Intra Group Loans.
 - The definition of MidCo.
8. A new clause 16.5 for written resolutions is included in the Bond Agreement and will be similar to the standard clause for written procedures as set out in the Bond Trustee's current standard template bond terms.

Implementation of the Proposal and payment of the amendment fee is conditional on the successful placement and settlement of B2H05. The Proposal becomes effective on the later of: (i) the date on which the Bondholders have approved the Proposal; and (ii) bonds in an aggregate nominal amount of minimum EUR 200 million have been issued in B2H05 (the "**Effective Date**").

3 EVALUATION OF THE PROPOSAL

3.1 The Issuer's evaluation

The Issuer is of the opinion that the Proposal is beneficial to both the Issuer and the Bondholders. By aligning the terms of the Bond Agreement with the Issuer's other bond debt, the Bonds can remain outstanding on a non-callable basis which should be supportive for secondary market liquidity across the Issuer's outstanding curve. Furthermore, the Issuer secures the ability to continue to develop its business including JVs and vendor loans to the benefit of all stakeholders. Bondholders will continue to enjoy a strong financial covenant package and the Bonds will be substantially de-risked through the extension of the Revolving Credit Facility and the issuance of B2H05. Bondholders will also be paid an amendment fee if the Proposal is approved and will receive call protection for the remaining tenor of the Bonds.

3.2 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

3.3 Amendment fee

Subject to the occurrence of the Effective Date, the Issuer offers the Bondholders a one-time amendment fee of 0.40 per cent. of the Nominal Amount of the respective Bondholders' holdings of Bonds (the "**Amendment Fee**").

The Amendment Fee will be payable to all persons who are registered as Bondholders in the Securities Depository (VPS) with record date at the end of business on the date of the Bondholders' Meeting. Payment of the Amendment Fee is subject to the Bondholders' Meeting accepting the Proposal. The payment of the Amendment Fee will be made within five Business Days after the Effective Date.

4 BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting. Voting will be carried out

in accordance with the terms of the Bond Agreement.

Time: 21 May 2019 at 10:00 hours
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo - 6th 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 proposals.

It is proposed that the Bondholders' Meeting resolves the following:

"The Bondholders' Meeting hereby adopts the resolution set out in the Proposal as described in section 3 of the summons to this Bondholders' Meeting.

The Bond Trustee is hereby authorized to take the relevant steps on behalf of the Bondholders in connection with the implementation of the Proposal, including without limitation to prepare, finalize and enter into the necessary agreements and other documentation deemed appropriate and take such further actions which are necessary to execute the Proposal."

To approve the above resolutions, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the Voting Bonds must be represented at the Bondholders' Meeting. If the proposals are not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), 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 Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting, votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, 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 the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@trustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the Bondholders' Meeting takes place.

Yours sincerely

Nordic Trustee AS



Morten S. Bredesen

Enclosed: Voting Form