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**To the bondholders in:**

**ISIN: NO0010768492 - 5.50% ML 33 Holding AS Bond Issue 2016/2021**

Oslo, 4 March 2019

## **Summons to Bondholders' Meeting**

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of the bonds (the "**Bondholders**") in the above mentioned bond issue (the "**Bond Issue**" or the "**Bonds**"), in respect of which ML 33 Holding AS is the Issuer (the "**Issuer**").

Unless otherwise stated herein, all capitalised terms used but not otherwise defined in this summons shall have the meaning assigned to them in the bond agreement for the Bond Issue dated 24 June 2016, as amended and restated from time to time (the "**Bond Agreement**").

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

### **1. BACKGROUND**

Meteva AS, which owns 34% of the shares in ML 33 Invest AS (the "**Parent**"), the owner of the Issuer, is currently considering to sell all or part of its shares in the Parent (the "**Transaction**"). Pursuant to clause 3.5.8 (b) of the Bond Agreement it is a requirement that Meteva AS owns minimum 34 % of the shares in the Parent. For this reason the Issuer has been in dialogue with a group of Bondholders with a view to amending the Bond Agreement for this purpose and in particular to amend Clause 3.5.8 (b) of the Bond Agreement regarding minimum ownership of the Parent.

### **2. PROPOSAL**

In accordance with Clause 5.2 of the Bond Agreement, the Issuer has approached the Bond Trustee to summon for a Bondholders' Meeting in order for Bondholders to consider the Issuer's request to provide the necessary consents to change the Bond Agreement as set out below, pursuant to the authority given to the Bondholders under Clause 5.1 of the Bond Agreement.

In light of the above, the Issuer requests that the Bondholders adopt the following resolution (the "**Proposal**"):

*Clause 3.5.8 (b) of the Bond Agreement is deleted in its entirety*

*As a compensation to the Bondholders, the Issuer offers the Bondholders a one-time amendment fee of 1 % (flat) of the face value of the Bonds (with record date at end-of-business, the date of the approval of the Proposal) (the "**Amendment Fee**"), provided that a required majority of Bondholders accepts the Proposal as set out in this Clause 2.*

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*The Proposal shall take effect upon completion of the Transaction and payment by the Issuer of the Amendment Fee to the Bondholders within 30 June 2019 (the "Longstop Date"). If no such amendment fee is paid by the Longstop Date, the Proposal shall become null and void and the Bond Agreement remain unchanged.*

The Issuer has informed the Bond Trustee that Bondholders representing more than 1/2 of the Outstanding Bonds have confirmed to the Issuer that they will vote in favour of the Proposal.

### **3. FURTHER INFORMATION**

For further questions, please contact:

For the **Issuer**:

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E-mail: [kristian.nordtomme@arctic.com](mailto:kristian.nordtomme@arctic.com)  
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For the **Bond Trustee**:

Olav Slagsvold  
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### **4. 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.

### **5. SUMMON TO BONDHOLDERS' MEETING:**

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 18 March at 12:00 hours (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
Kronprinsesse Märthas plass 1, 0161 Oslo

**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 proposal:

**It is proposed that the Bondholders' meeting resolve the following:**

*The Bondholders approve the Proposal as described in Clause 2 of this summons to Bondholders' Meeting.*

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*The Bond Trustee is hereby authorised to do all things and take all such steps that may be necessary (in the absolute discretion of the Bond Trustee) to complete and implement the Proposal and amend the Bond Agreement and any ancillary documents.”*

To approve the above resolution, Bondholders representing at least a simple majority of the Voting Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting. If the proposal is 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 Nordic Trustee or another third party 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 or another third party to vote, must then be returned to Nordic Trustee in due time before the 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 Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**

  
Olav Slagsvold

Enclosed: Bondholder's Form