LISTING PROSPECTUS



HI Bidco AS

(A private limited company incorporated under the laws of Norway)

Listing of

HI Bidco AS FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue (2017/2022)

ISIN NO 0010808249

and

HI Bidco AS FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023

ISIN NO 0010808256

The information in this prospectus (the "**Prospectus**") relates to, and has been prepared in connection with, the listing on Oslo Børs, a stock exchange operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), of (i) the HI Bidco AS FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue 2017/2020 with ISIN NO 0010808249 (the "**Senior Secured Bonds**") and (ii) the HI Bidco AS FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023 with ISIN NO 0010808256 (the "**Second Lien Bonds**" and together with the Senior Secured Bonds the "**Bonds**"), both issued by HI Bidco AS (the "**Issuer**" or the "**Company**" and together with its consolidated subsidiaries the "**Group**") on 30 October 2017 pursuant to the bond agreement for the each of the Bond Issues both dated 27 October 2017 (the "**Bond Agreements**" or "**Bond Terms**") between the Issuer and Nordic Trustee AS (the "**Bond Trustee**").

The Bonds are expected to be listed and tradable on the Oslo Stock Exchange on or about 26 October 2018.

This Prospectus does not constitute an offer to buy, subscribe for or sell the securities described herein. This Prospectus serves as a listing prospectus as required by applicable laws and no securities are being offered or sold pursuant to this Prospectus.

Investing in the Issuer and the Bonds involves a high degree of risk. Prospective investors should read the entire document and, in particular, consider Section 1 "Risk Factors" below when considering an investment in the Issuer and the Bonds.

The date of this Prospectus is 8 October 2018

IMPORTANT INFORMATION

This Prospectus has been prepared by the Issuer solely in connection with the listing of the Bonds on the Oslo Stock Exchange.

The Financial Supervisory Authority of Norway *(Nw.: Finanstilsynet)* (the "**NFSA**") has reviewed and approved this Prospectus in accordance with Sections 7-7 and 7-8 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**"). The Prospectus was approved by the NFSA on 8 October 2018. The NFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the NFSA only relates to the information included in accordance with pre-defined disclosure requirements. The NFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

This Prospectus has been prepared in accordance with the Norwegian Securities Trading Act and the bond rules issued by Oslo Stock Exchange and comprises, inter alia, the information requested in (i) the checklist for registration documents applicable to SMEs and companies with reduced market capitalization (Annex XXVII), (ii) the checklist for securities documents (Annex XIII), and (iii) the checklist for guarantees (Annex VI).

For definitions of certain terms used throughout this Prospectus, see Section 11 "Definitions and Glossary".

The information contained herein is current as at the date hereof and subject to change, completion and amendment without notice. In accordance with Section 7-15 of the Norwegian Securities Trading Act, significant new factors, or material mistakes or inaccuracies relating to the information included in this Prospectus, which are capable of affecting the assessment by investors of the Bonds between the time of approval of this Prospectus by the NFSA and the listing of the Bonds on the Oslo Stock Exchange, will be included in a supplement to this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

No person is or has been authorized by the Company to give any information or to make any representation not contained in or not consistent with this Prospectus or any other information supplied in connection with the Bonds, and if given or made, such information or representation must not be relied upon as having been authorized by the Company.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer of, or an invitation to purchase, any of the Bonds in any jurisdiction. This Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations. Persons in possession of this Prospectus are required to inform themselves of and observe any such restrictions. In addition, the Bonds may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus is not an offer to sell nor a request to buy the Bonds.

The content of this Prospectus is not to be construed as legal, credit, business or tax advice. Each investor should consult its own legal, credit, business or tax advisor as to a legal, credit, business or tax advice. In making an investment decision, investors must rely on their own examination of the Group and the Bonds, including the merits and risks involved.

This Prospectus shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

MIFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. The Bonds are not appropriate for retail investors. Any person subsequently offering, selling or recommending the Bonds (a "**Distributor**") should take into consideration the manufacturer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds are not intended to be offered, sold or otherwise made available to and, with effect from such date, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Directive 2003/71/EC (as amended, the "Prospectus Directive"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

TABLE OF CONTENTS

1 RISK FACTORS 4
2 RESPONSIBILITY FOR THE PROSPECTUS 14
3 BUSINESS OF THE GROUP 15
4 FINANCIAL AND OTHER INFORMATION FOR THE ISSUER AND THE GUARANTORS 17
5 BOARD OF DIRECTORS AND MANAGEMENT 19
6 INFORMATION ABOUT THE COMPANY AND THE GUARANTORS 23
7 INFORMATION ABOUT THE BONDS 28
8 DESCRIPTION OF THE GUARANTEE AND SECURITY UNDER THE BOND AGREEMENTS 40
9 ADDITIONAL INFORMATION 43
10 DOCUMENTS ON DISPLAY 44
11 DEFINITIONS AND GLOSSARY 45

APPENDICES

APPENDIX A ARTICLES OF ASSOCIATION OF HI BIDCO AS A1
APPENDIX B BOND AGREEMENT FOR THE SENIOR SECURED BONDS, DATED 27 OCTOBER 2017 ..... B1
APPENDIX C BOND AGREEMENT FOR THE SECOND LIEN BONDS, DATED 27 OCTOBER 2017 ..... C1
APPENDIX D AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF HI BIDCO AS AS OF, AND FOR YEAR ENDED 31 DECEMBER 2017 (NGAAP) D1
APPENDIX E UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS OF HI BIDCO AS AS OF, AND FOR YEARS ENDED 31 DECEMBER 2017 (IFRS) E1
APPENDIX F UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF HI BIDCO AS, AS OF AND FOR THE THREE MONTHS ENDED 31 MARCH 2018 (NGAAP) F1
APPENDIX G UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS OF HI BIDCO AS, AS OF AND FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2018 (NGAAP) G1
APPENDIX H AUDITED FINANCIAL STATEMENTS OF HELSEINNOVASJON AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... H1
APPENDIX I AUDITED FINANCIAL STATEMENTS OF MELIN MEDICAL AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... I1
APPENDIX J AUDITED FINANCIAL STATEMENTS OF ODIN KAPITAL AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... J1
APPENDIX K AUDITED FINANCIAL STATEMENTS OF MELIN COLLECTORS AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... K1
APPENDIX L AUDITED FINANCIAL STATEMENTS OF MELIN MEDICAL DANMARK APS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... L1
APPENDIX M AUDITED FINANCIAL STATEMENTS OF MELIN COLLECTORS DANMARK APS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... M1
APPENDIX N AUDITED FINANCIAL STATEMENTS OF MELIN MEDICAL SVERIGE AB AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... N1
APPENDIX O AUDITED FINANCIAL STATEMENTS OF MELIN COLLECTORS SVERIGE AB AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 ..... O1

1 RISK FACTORS

An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Prospectus, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Bonds. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision in respect of the Bonds. If any of the following risks were to materialize, individually or together with other circumstances, it may cause inability of the Issuer and/or the Guarantors to pay interest, principal or other amounts on or in connection with the Bonds.

The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

1.1 Risks related to the business of the Group and the industry in which the Group operates

The Group operates in a highly competitive market and there is no guarantee that the Group will compete successfully, nor that the Group will be able to successfully anticipate, manage or adopt to changes within the payment solution and debt collection industry

The market for payment services and debt collection services is highly competitive, and the Group faces strong competition from both international and local players. The Group competes on the basis of the quality of its services, prices, reputation, customer relationships, industry experience and performance. The Group's current and future competitors may develop competitive advantages that the Group cannot match, which may reduce the Group's position in the market. Furthermore, the Group's competitors may have greater financial and other resources and may be better positioned to withstand or adjust to changing market conditions. Even if the Group has developed, or will develop, services and solutions that address marketplace or customers' needs, the Group's competitors may be more successful at selling similar services to the Group's current customers, which may affect the Group's ability to retain its existing business and/or obtain new customers and thus new business.

In addition, the Group may be unsuccessful in anticipating, managing or adopting technological changes within the payment solution and debt collection industry on a timely and cost effective basis, which could disrupt the Group's operations and harm its profitability and business going forward. The Group's future growth may also require additional investment in its current and new systems. The Group may not have adequate resources available when it needs to make such investments, which could affect the development of the Group's business and its ability to compete successfully. If the Group is unable to compete successfully, it could lose customers to its competitors, which could materially and adversely affect the Group's business, results of operations, financial conditions and/or prospects.

The Group is vulnerable to adverse market perception

The Group must display a high level of integrity and maintain its customers' trust and confidence. Any mismanagement, fraud or failure to satisfy fiduciary or regulatory responsibilities, allegations of such, or any negative publicity in general that may result from such activities, or the Group's association of any of the aforementioned, may affect its reputation and the value of its brand. The Group is also exposed to the risk of litigation, officers', consultants' or employees' misconduct, operational failures, and disclosure of confidential information, all of which may lead to negative publicity negatively and damage the image and reputation the Group has among its customers, suppliers, business partners and competitors, regardless of its truthfulness. An erosion of the Group's reputation and market perception could materially and adversely harm its business, operating results and/or financial position and future prospects could be materially harmed.

The Group may be unable to renew and obtain contracts

The Group is dependent on renewing current contracts with medical offices, health centers, physiotherapist clinics, fitness centers, and other customers of the Group's payment administration (including the lease of terminals) and/or invoicing services, as they expire, as well as obtain new contracts on acceptable terms in order to maintain and/or increase its revenues going forward. If the Group does not succeed in continuing to attract and retain customers, its results of operations, financial conditions and/or prospects could be materially and negatively affected.

The Group has public sector customers which exposes the Group to additional risks inherent to the public sector contracting environment

The Group works with public sector entities, which include national, provincial, state and local governmental entities as well as state-owned entities. Projects involving public sector customers carry various risks inherent in the public sector contracting process. These risks include the following:

- terms and conditions of public sector contracts tend to be more onerous for the Group than commercial contracts in the private sector and may include, for example, more punitive service level penalties and less advantageous limitations on the Group's liability;
- terms and conditions of public sector contracts usually have limited or no room for negotiation with a risk of rejection from the tender if the Group includes reservations that are deemed material;
- public sector contracts are often subject to more publicity than other contracts. Any negative publicity related to such contracts, regardless of the accuracy of such publicity, may adversely affect the Group's business or reputation;
- such projects differ from commercial contracts in the private sector in that they are generally subject to public procurement rules. Under these rules (depending on the jurisdiction), services are generally re-tendered on a regular basis, and, as a result, the Group is required to participate in a tender to maintain existing public contracts and is subject to the risk of losing the public sector customer as a result of the tender process; and
- such projects may in some instances be subject to a higher risk of reduction in scope or termination than other contracts due to political and economic factors such as changes in government, pending elections or the reduction in, or absence of, adequate funding.

If the Group is unable to manage these unique risks associated with public sector work, the Group could lose these contracts, which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

The Group is subject to changes in the level of payment defaults among its customers end-customers

A substantial part of the Group's revenues originates from debt collection services undertaken on behalf of its customers, such as invoice fees, late payment fees, etc. As such, a large portion of the revenues in the Group's debt collection segment originates from such customers' end-customers' (e.g. patients, gym members, etc.) payment of various debt collection fees incurred due to non-payments of their respective medical bills, gym memberships, etc. If there is a substantial reduction in the level of payment defaults among the Group's customers' end-customers, then the Group's debt collection operations could become less profitable. Less profitability in the Group's debt collection segment could in turn have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects.

The Group's business may be adversely affected by disruptions of IT systems and/or other services/solutions supplied by third parties

The Group's core services utilize services from various third party suppliers, e.g. the hardware suppliers for the Group's payment terminals, software suppliers of system integration and certain debt collection systems (e.g. Credicare AS' use of "Unicorn Box", as described below), as well as other services. Consequently, a potential future deterioration in the relationship with third party suppliers and/or inabilities or difficulties concerning the implementation of third party solutions, as well as any quality issues or supply disruptions may significantly impede the Group's ability to provide its services and in turn may have an adverse effect on the Group's ability to attract or retain customers, and may thus have an adverse effect on its results of operations, financial condition and/or prospects.

The Group's business is dependent on valuable partnerships and software integration and solutions supplied by third parties

The effectiveness of the Group's payment solutions is highly dependent on valuable partnerships with respect to IT applications used by the Group and integration with necessary software, especially but not limited to integration with electronic health record systems ("**EHR**") utilized by the Group's customers in the healthcare sector. Although the Group has successfully entered into valuable partnership agreements and have integrated the Group's technology with major EHR providers, any changes in the current EHR environment may result in the Group's technology being incompatible with such systems, which may have an adverse effect on the Group's operations going forward. Moreover, a substantial part of the Group's operations through Credicare AS is reliant on the continuous cooperation with the software supplier Unicorn Solutions AS, which is the supplier of CrediCare AS' main production system "Unicorn Box". As Credicare AS' current payment services solutions are dependent on the "Unicorn Box" proprietary software, a disruption of this third

party supplier relationship may adversely affect its current scale of operations, and may in turn have a negative effect on the Group's results of operations, financial condition and/or prospects. Adverse effects due to disruption of this third party supplier relationship could include loss of access to operational and maintenance services which are currently rendered by Unicorn Solutions AS, but is not likely to include intellectual property rights to the software components of the "Unicorn Box" solution (as CrediCare is granted a perpetual license to use the aforementioned software).

The Group is exposed to risks related to cyber security

The Group is exposed to cyber security related risks through the nature of the services provided, which involves storage of both identifiable and potentially sensitive data (i.e. special categories/health related personal data) as well as the handling of large quantities of transaction/payment data. The Group's payment solutions are potential targets for threats like hackers and others trying to exploit the data the Group is processing for financial gain, data collection or any other illegal purposes, and it may become subject to attacks from cyber criminals. Cyberattacks have developed to occur on a nearly daily basis, whereas such rapid development in attack vectors inherently result in a risk that the Group is unable to stop the attacks despite its efforts to continually monitor and assess its security organization in terms of resources, service offerings and organizational muscle to adapt to new threats. Any theft or unauthorized use or publication of the Group's or the Group's customers' confidential information, or other proprietary business information as a result of a cyberattack (or another kind of IT security incident) could adversely affect the Group's competitive position and reputation, and reduce the marketplace acceptance of the Group's services and solutions, whether or not the Group is at fault for the relevant incident. If the Group's systems are compromised, it could result in reputational harm or inability to deliver its solutions to its customers, and the Group's business, results of operations, financial condition, cash flows and/or prospects could thus be materially and adversely harmed. Further, such incidents may incur sanctions, including penalties for breach of the Norwegian Personal Data Act of 2018 *(Nw. Personopplysningsloven)* and the Norwegian ICT regulation *(Nw. Forskrift om bruk av informasjons- og kommunikasjonsteknologi (IKT forskriften))*.

The Group is exposed to risks associated with handling personal data and other sensitive information and system critical tasks for its customers

The Group is handling data within the healthcare sector that may be linked to individual persons, as well as other personal information in conjunction with the debt collection procedures. The Group is liable to its customers, regulatory authorities and the individuals whose personal data is handled for damages caused by unauthorized disclosure of personal data as well as other sensitive and confidential information. Unauthorized disclosure of any such information may result in significant fines and may damage the Group's brand and/or reputation. Further, this may lead to customers attempting to cancel ongoing agreements with the Group and/or affect the Group's ability to retain current customers and/or attract new customers. The occurrence of any such event may as a consequence materially and adversely affect the Group's business, operating results, financial position and/or prospects.

Failure to realize benefits from acquisitions

The Group may in the future resolve to acquire or dispose of businesses and assets. Whether the Group achieves any benefits from an acquisition depends in part on successfully consolidating functions and whether they are able to successfully integrate the operations and procedures of the target company into the Group's operations on a timely and efficient manner, as well as the Group's ability to realize the anticipated growth opportunities and synergies from combining the acquired businesses and operations with those of the Group. The integration of an acquired business may require substantial effort from the Group's management, time and resources, and may divert management's focus from other strategic opportunities and other operational matters. The inability of the Group to realize any anticipated benefits from an acquisition or disposal could have a material adverse effect on its business, financial conditions, results of operations and/or prospects.

The Group is dependent on retaining and recruiting key personnel, and there can be no assurance that the Group will be successful of such

The Group's success to date has been, and its future success will be, dependent upon the Group's ability to attract and retain members of its management team who are able to challenge today's way of carrying out the Group's business, develop the Group's business profitably, successfully implement the Group's current and future business strategies, and who are able to ensure that the Group keeps being competitive going forward. Further, the Group must also attract, train and retain an appropriate number of highly skilled personnel with skills applicable to develop the Group's business in a competitive and profitable manner, including serving its customers' changing needs. If the Group is unable to do so, its ability to develop new businesses, retain and attract new customers, and effectively compete could be jeopardized. As a result, its business, operating results, financial position and/or prospects could be negatively harmed.

1.2 Risks related to financing

The Group is exposed to liquidity risks

In order to be able to finance its operations and mitigate the effects of fluctuations in cash flows, the Group ensures that adequate cash resources (i.e. cash and cash equivalents) are readily available by entering into financing arrangements. In case of a breach of the terms and conditions of any such arrangement, a lender may be entitled to cancel the entire part of the commitment. Furthermore, if for any reason or at the time, the Group cannot get access to liquidity on commercially acceptable terms and conditions, or at all, the business, results of operations, financial condition and/or prospects of the Group may be materially adversely affected.

The Group is exposed to interest rate risks

The Group has financing arrangements with floating interest rate. An increase in the reference interest rate may have a materially adverse effect on the Group's results of operations, financial conditions and/or prospects.

The Group is exposed to refinancing risks

As a result of the Bonds, the Group has substantial indebtedness. If the Group is unable to generate sufficient cash flow from operations in the future to service its debt, it may be required to refinance all or a portion of its debt, including the Bonds, or to obtain additional financing. The Group's ability to successfully refinance its current debt is dependent on the conditions of the financial markets in general at such time, and deterioration in the financial position of the Group. Such deterioration may reduce the Group's ability to obtain any debt financing required to repay bondholders at the time of the maturity of the Bonds. As a result, the Group's access to financing sources at a particular time may not be available on favorable terms, or at all. The Group's inability to refinance its debt obligations on favorable terms, or at all, could have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospectus, as well as on the Company's ability to repay amounts due under the Bonds.

The Group's insurance may not cover all potential losses and liabilities

The Group's current and future insurance coverage may under certain circumstances not protect the Group from all potential losses and liabilities that could result from its operations. The occurrence of a loss or liability against which the Group is not fully insured, could reduce its revenues or otherwise impair its ability to meet its obligations under its indebtedness.

The Group is exposed to counterparty risks

The Group is exposed to the risk that its counterparties are unable to fulfil their commitments. If a counterparty is unable to fulfil its obligations and the Group is forced to enter into similar arrangements with another counterparty, this may result in an increase of the Group's costs. If one or more of the aforementioned counterparty risks materialize, it would be likely to have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects and thus the Company's ability to make payments due under the Bonds.

The Group is exposed to credit risks

If an invoiced amount is not paid when due, then the Group's customers may in each individual case of such non-payment, at their sole discretion, choose whether the claim shall be pursued or forgiven. The Group is thus exposed to the credit risks and counterparty risks of its customers' patients. If the Group's customers resolves to forgive an amount outstanding in lieu of the Group continuing the debt collection, the Group's debt collection revenues may decline. Non-payment or non-fulfilment by the customers' patients could therefore have a material adverse effect on the Group's business, results of operations, financial conditions and/or prospects, which in turn may adversely affect the Company's ability to fulfil its obligations under the Bonds and the value of the Bonds.

1.3 Risks related to laws and regulations

The Group is exposed to risks of legal and regulatory claims

In the ordinary course of its business, the Group is subject to regulatory oversight and liability risks. Regulation and regulatory requirements are continually amended and new requirements are imposed on the Group, including, but not limited to, regulations on conduct of business, anti-money laundering, payments, consumer credits, capital requirements, reporting, data protection, and corporate governance. The Group may be party to various legal proceedings that arise in the ordinary course of its business, which include commercial, employment, tort and other litigations.

The Group is currently not involved as defendant in any material litigations or disputes, nor, as far as the Company is aware, any unordinary or material regulatory investigations. However, it cannot be ruled out that material litigation,

disputes and/or regulatory investigations may occur in the future and that the Group in the future may be named as defendants in any such litigations.

These types of claims and proceedings may expose the Group to monetary damages, direct or indirect costs, direct or indirect financial loss, civil and criminal penalties, loss of licenses or authorizations or loss of reputation, all of which could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects. Claims against the Group, regardless of merit, could subject it to costly litigation or proceedings and divert its management personnel from their regular responsibilities.

The Group's business is exposed to risks of legal and regulatory requirements

The Group's payment solutions and debt collection services are subject to strict legal and regulatory requirements that the Group must comply with at all times. Among other things, the handling of personal data is regulated by the Norwegian Personal Data Act of 2018 and associated regulations. The handling of data within the healthcare sector is subject to the provisions of the Norwegian Medical Record Act of 2014 *(Nw. Pasientjournalloven)*, while the Group's debt collection services are, inter alia, subject to license requirements by the Financial Supervisory Authority of Norway. Moreover, the Group's is also subject to the Norwegian ICT regulation. The General Data Privacy Regulation, which became effective on 25 May 2018 in Sweden and Denmark, as member countries of the EU, and in Norway on 20 July 2018 through the Norwegian Personal Data Act of 2018, places numerous obligations on the Group in relation to processing and handling of personal data. Although the Group generally does not transfer personal data outside of the EU/EEA, Credicare AS' use of IT services rendered by the third party supplier Unicorn Solutions AS entails that certain personal data is accessed (i.e. processed) by IT personnel located in Sri Lanka. The agreements entered into with Unicorn Solutions AS include EU model clauses that subjects Unicorn Solutions AS to comply with EU law concerning the handling of personal data. However, Credicare AS may still incur liability for non-compliance with regulatory requirements pertaining to e.g. the transfer and processing of personal data in Sri Lanka. Non-compliance with legal and regulatory requirements exposes the Group to the risk of incurring civil remedies, including withdrawal of licenses required to operate its business, fines (which may be of a substantial character) and injunctions and potential cancellation of customer agreements, as well as potential criminal sanctions, any of which could have a material adverse effect on the Group's business, results of operations and/or prospects.

The Group is subject to regulatory changes in the debt collection process and fees charged to debtors

Debt collection, including the level and nature of debt collection fees charged to a debtor, is subject to mandatory statutory and regulatory requirements. As such, the Group and its current debt collection procedures will be affected by any change in the statutory and regulatory environment concerning debt collection. This means that the Group may, among other changes, be obliged to change its current debt collection procedures to a more comprehensive and less efficient process and/or reduce the invoicing and/or debt collection fees currently charge to debtors. Debt collection operations may, as a result of any such changes in the statutory and regulatory environment, become less profitable. As such, any change in the statutory and regulatory environment concerning debt collection may materially and adversely affect the Group's business, results of operations and/or prospects.

The Group has invested in financial and managerial resources to ensure compliance with the above mentioned legal and regulatory requirements and expect to be in compliance with such requirements in the future. The legal and regulatory requirements are nevertheless subject to continual changes, and no assurance can be made that the Group at all times will interpret applicable and mandatory legal and regulatory requirements in a manner that at all times ensures its compliance. As example, the Norwegian Ministry of Justice announced on 12 September 2018 that it will appoint a working group mandated to review the current regulatory requirements applicable to debt collection activities and to recommend changes that it sees fit. Specifically, the working group is mandated to review current regulations relating to (i) the organizational requirements applicable to debt collectors, (ii) requirements on personal suitability and qualifications for persons holding a debt collection license, (iii) right to reimburse costs of out-of-court collection, (iv) custody of client funds, (v) conduct of business rules, and (vi) outsourcing arrangements. The working group shall submit its recommendations before year-end 2019. Any such regulatory changes could result in, inter alia, material expenditures for the Group to ensure its compliance with such revision, which could have a materially adverse effect on the Group's business, results of operations, financial condition and/or prospects.

Regulatory changes in governmental schemes such as deductible amounts and patients' eligibility for a healthcare exemption card may negatively affect the Group's revenues

The Group's revenues from the debt collection segment are to a large extent volume driven, based on invoiced sent to its customers' end-customers. With regard to the Group's operations in the medical sector, the number of invoices sent depends mainly on the number of patients who visits the Group's general practitioner customers (i.e. the number of patients who schedule doctors' appointments). If the legislator in either, or all, of the jurisdictions where the Group operates resolves to increase any amount that is subject to governmental refunds, such as the deductible amount or

"egenandel" in Norway, patients have to pay for a larger portion of healthcare services themselves. Further, an increase in the current price level for patients' eligibility for any healthcare exemption card, such as *"frikort"* in Norway, a larger portion of healthcare services will need to be paid for by the patient. This also applies if the current arrangements for governmental funding of healthcare services is amended as described or removed, the number of patients who visit healthcare clinics is likely to decline. A decline in the frequency of patients' visits to the Group's general practitioner customers may lead to a decrease in the number of invoices sent in this segment of the Group's business. Consequently the overall number of invoices subject to debt collection could decrease, which is likely to have a material adverse effect on the Group's revenues and thus its results of operations, financial conditions and/or prospects.

If any part of the Group's operations is moved outside of its domiciled jurisdiction its overall tax exposure will change, which may affect its alleged compliance with applicable tax laws, hence its profitability

The overall tax charges of the Group is dependent on where profits are accumulated and taxed, whereas different countries have different tax systems and tax rates. Different jurisdictions have different legal systems with different laws for tax residency, tax credits and tax exemption rules. In the event the Company moves some of its operations outside of Norway, Sweden and/or Denmark or acquires companies incorporated in other jurisdictions, the overall tax charge of the Group will be affected. Further, the Group is exposed to changes of tax policies and changes of tax legislations, proactively and/or retroactively.

The Company is of the view that it reports profits and losses in accordance with tax rules applicable to the Group. The tax authorities in the jurisdiction where the Group currently operates are not bound by the judgement of the Company, and there can be no assurance that they will agree to it. If the tax authority is of a different opinion and challenges the Company's view, this may result in an increased overall tax charge. This is not only topical for the Company's current situation, but also in the future and if the Company expands its operations and establishes entities outside its current geographical market.

The Group is subject to prevailing tax laws in every jurisdiction it operates and there can be no assurance that its understanding of applicable tax laws is correct, and any misapprehension of such may adversely affect its profitability

The Group has presence in Norway, Sweden and Denmark and is therefore subject to changes in tax laws, treaties or regulations or the interpretation or enforcement thereof in these jurisdictions. Tax laws and regulations are highly complex and subject to interpretation. The Group's income tax expense will be based upon its interpretation of the tax laws in effect at the time that the expense will be incurred. Changes in applicable laws, treaties or regulations change could have a material adverse effect on the Group's business, results of operations, financial condition and/or prospects.

If the tax authority in either, or all, of the jurisdictions in which the Group operates successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of group companies, or if the respective tax authorities do not agree with the Company's and/or any of its subsidiaries' assessment of the effects of applicable laws, treaties and regulations, or the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the Group's effective tax rate on its earnings could increase substantially and the Group's business, earnings and cash flows from operations and financial condition and/or prospects could be materially and adversely affected. There are, for instance, several transactions taking place between the companies within the Group which must be carried out in accordance with the arm's length principle in order to avoid adverse tax consequences. Statutory documentation on a transfer pricing policy with the aim of determining arm's length prices for intercompany transactions has been established in order to minimize this risk. However, there can be no assurance that the tax authorities will conclude that the Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Group.

1.4 Risks related to the Bonds

The Company's indebtedness under the Bonds

Following the issuance of the Bonds, the Company will have substantial indebtedness which could have negative consequences for the bondholders as:

(i) the Company's ability to obtain additional financing for working capital, capital expenditure, asset acquisitions or general corporate purposes and its ability to satisfy its obligations under the Bonds may be impaired in the future;

(ii) the Company may be more vulnerable to general adverse economic and industry conditions;

(iii) the Company may be at a competitive disadvantage compared to its competitors with less indebtedness or comparable indebtedness at more favorable interest rates and as a result, it may not be better positioned than its competitors to withstand economic downturns; and

(iv) the Company's ability to refinance indebtedness may be limited or the associated costs may increase.

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 evaluations of the Bonds, merits and risks of investing in the Bonds and the information contained in this Prospectus 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 relevant Bonds and the impact such investment 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;

(iv) understand thoroughly the terms of the Bonds and the behavior of any relevant financial markets; and

(v) be able to evaluate (either alone or with the assistance of financial advisors) possible scenarios for economic, interest rate and other factors that may affect its investment decision and its ability to bear the applicable risks.

The Bonds are complex financial instruments and such instruments may be purchased as a way to reduce risk or enhance yield with an understood, measured and appropriate addition of risk to the investor's overall portfolio. A potential investor should not invest in the Bonds which are complex financial instruments unless it has the expertise (either alone or with the assistance of financial advisors) to evaluate how the Bonds will perform under changing conditions, the resulting effects on the value of the Bonds and the impact the investment will have on the potential investor's overall investment portfolio.

Risks related to the market for the Bonds

There is no existing market for the Bonds and there can be no assurance that an active trading market will develop or be sustained. If a market does develop for the Bonds, it may not be liquid. Therefore, investors of the Bonds may experience challenges when trading in the Bonds, and may not be able to trade and sell the Bonds in the secondary market at all, or at prices that will provide them with a yield comparable to similar investments in that have developed in the secondary market. Lack of liquidity in the secondary market may adversely affect the market value of the Bonds. Generally, weak global credit market conditions could contribute to a lack of liquidity in the secondary market for instruments similar to the Bonds. A failure in the market for securities similar to the Bonds could adversely affect the market value of the Bonds.

The market value of the Bonds may fluctuate

The market value of the Bonds depends of a number of interrelated factors, including economic, financial and political events in Norway and elsewhere, including factors affecting capital markets generally and the Oslo Stock Exchange where the Bonds are traded. As such, the market value of the Bonds may decrease or fluctuate significantly and may not always reflect the underlying assets value of the Company. A number of factors beyond the Group's control may impact the Group's performance and thus the price of the Bonds. Furthermore, any change in market sentiment regarding the Group may be due to speculation about the Group's business in the media or investment community, changes in the Group's profit estimates, the publication of research reports by analysts, and changes in general market conditions. If any of these factors occurs, the pricing of the Bonds could be materially and adverse affected. If the trading volume and price of the Bonds fluctuate significantly, it could cause potential investors to lose a significant part of their investment. Thus, any prospective investor must be able to suffer such economic risk, and/or to withstand a complete loss of an investment in the Bonds.

Risk of being unable to repay the Bonds

During the lifetime of the Bonds, the Company will be required to make payments on the Bonds. The Company's ability to generate cash flow from operations and to make scheduled payments on and repay the Bonds will depend on the Group's future financial performance. The future performance of the Group will be affected by a range of economic, competitive, governmental, operating and other business factors, many of which cannot be controlled, such as general economic and financial conditions in the business or the economy at large. A significant reduction in operating cash flows resulting from changes in economic conditions, increased competition or other events could increase the need for additional or alternative sources of liquidity and could have a material adverse effect on the Group's business, financial

condition or results of operations, as well as its ability to service its debt, which includes the Company's ability to service the Bonds, and other obligations.

If the Group is unable to generate sufficient cash flow to service its indebtedness, it will be forced to adopt an alternative strategy that may include actions such as reducing or delaying capital expenditures, selling assets, restructuring or refinancing indebtedness or seeking equity capital. The Company cannot assure investors that any of these alternative strategies could be effected on satisfactory terms, if at all, or that they would yield sufficient funds to make required payments on the Bonds (nor any indebtedness incurred by its subsidiaries). In addition, any failure to make scheduled payments of interest and principal on outstanding indebtedness is likely to result in a reduction of credit rating, which could harm the ability to incur additional indebtedness on acceptable terms. Inability to effect alternative strategies to service the Group's indebtedness, including the Bonds, may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

Risks relating to the Senior Secured Bonds

Pursuant to the terms of the Bonds, the Company (or any company within the Group) is permitted to incur liabilities that will rank senior in priority to the Bonds, including, inter alia, revolving credit facilities and certain derivative exposures. The inter-creditor agreement contains certain provisions regulating instruction rights over the Bond Trustee, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the creditors under the revolving credit facility and hedge counterparties (whose claims will rank senior to the Bonds with respect to enforcement proceeds). Such other creditors may have conflicting interests with the bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds. In general, and in these situations in particular, there can be no assurance that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Bonds.

Risk relating to the Second Lien Bonds

The Second Lien Bonds rank in pari passu with all regular senior obligations of the Company, but will be subordinated in all respects to the Senior Secured Bonds and all super senior ranking liabilities under the revolving credit facilities and certain derivative exposures of the Company (or any company within the Group). The bondholders of the Second Lien Bonds have limited enforcement rights. As a consequence, any of the factors negatively affecting the value of the Bonds are likely to have a stronger negative impact on the Second Lien Bonds and no assurance can be made that any enforcement proceeds will be sufficient to cover the prior ranking creditors or the claims under and in relation to the Second Lien Bonds.

The bond conditions may be amended

The terms of the Bonds contain provisions for calling for meetings of bondholders in the event that either of the Company, the bondholders representing at least 1/10 of the Voting Bonds (as such term is defined in the Bond Agreements), the Oslo Stock Exchange or the Bond Trustee so requests, in writing. At the meeting of bondholders it may, on behalf of all bondholders, be resolved to amend any of the terms and conditions applicable to the Bonds, subject to a quorum being formed at the relevant bond meeting. Such provisions permit defined majorities to bind all bondholders, including bondholders who does not attend and vote at the relevant meeting of bondholders and bondholders who vote in a manner contrary to the majority. There can be no assurance that amendments to the terms and conditions of the Bonds will not be made, nor can the result of any such amendments be anticipated. Any such amendments may be a disadvantageous to bondholders.

Upon the occurrence of a Change of Control Event, the Group may have insufficient funds to make the required repurchase or redemption, as applicable, of the Bonds

Upon the occurrence of a Change of Control Event (as such term is defined in the Bond Agreements), each individual bondholder shall, subject to certain conditions being met, have the right to require that the Company purchases some or all of the Bonds held by that bondholder at a price equal to 101% of the Nominal Amount (as such term is defined in the Bond Agreement). However, it is possible that the Company will have insufficient funds at the time of the relevant Change of Control Event to repurchase the Bonds. The Company's failure to repurchase the Bonds would constitute and event of default under the Bond Agreements.

Further the terms and conditions of the Bond Agreements provide that the Company shall, upon the occurrence of a Change of Control Event and subject to certain conditions being met, have the right to redeem the Bonds in whole or in part, provided that at least 60% of the Bonds remain outstanding after such partial redemption, in each case at a price equal to 105% of the Nominal Amount of the redeemed Bonds (being a Special Redemption Option Event as such term

is defined in the Bond Agreements). However, it is possible that the Group has insufficient funds at the time of the Change of Control Event to make the required redemption of the Bonds.

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

The terms and conditions of the Bond Agreements provide that the Outstanding Bonds (being any Bonds issued in accordance with the terms of the Bond Agreements, respectively, to the extent not redeemed or otherwise discharged, i.e. the outstanding principal amount pursuant at a price set out in the Bond Agreements) are subject to voluntary early redemption by the Company. This feature is likely to limit the market value of the Bonds. During any period when the Company may choose to redeem the Bonds, the market value of the Bonds will generally not rise substantially above the price at which they can be redeemed. This may also be the situation prior to any redemption period. The Company may be expected to redeem the Bonds when its costs of borrowing is lower than the interest rate on the Bonds. At such times, an investor would generally not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other reinvestments available at that time.

Defaults or insolvency of the Guarantors

Defaults by, or the insolvency of, the Guarantors could result in any Financial Indebtedness (as such term is defined in the Bond Agreements) not being paid when due nor within any applicable grace period, and thus result in any Financial Indebtedness being declared due and payable prior to its specified maturity, which could cause cross-defaults and be regarded as an Event of Default under the Bond Agreements. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

Insolvency of the Company

As the Company is incorporated under the laws of Norway, an insolvency proceeding relating to the Company, even if it is brought in another jurisdiction, would likely involve Norwegian insolvency laws, the procedural and substantive provisions of which may differ from comparable provisions of those of other jurisdictions with which investors are familiar. Investors should also note that the process of making a claim as creditor of the Company under Norwegian law may be complex and time consuming, and could result in substantial reductions in payments to holders of the Bonds.

Settlement risk

There is a risk that the settlement of trades in the Bonds in the secondary market will not take place as agreed. The settlement risk consist of the failure by the buyer to pay for Bonds or the failure by the seller to deliver Bonds.

The terms and conditions of the Bond Agreements will allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Company which, in certain circumstances, may be affected without consent of the bondholders

The Bond Agreements contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders, including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The Bond Trustee, as trustee on behalf of the bondholders (the being the Bond Trustee), may without the consent of bondholders, agree to certain modifications of the Bond Agreement and other Finance Documents (as defined in the Bond Agreement) which, in the opinion of the Bond Trustee, are proper to make.

Applicable law may limit the transfer of cash among entities within the Group

Applicable law may limit the amounts that some members of the Group will be permitted to pay as dividends or distributions on their equity interest and limitations of the ability to transfer cash among entities within the Group may result in, even though the entities in aggregate have sufficient resources to meet their obligations, a non-permission for the Company to make the necessary transfers within the Group to meet its payment obligations as they become due.

Exchange rate risks and exchange control

Subject to the Bond Agreements, the Company will pay principal and interest on the Bonds in NOK. This presents certain risks relating to currency conversions if a prospective investor's financial activities are principally denominated in a currency or currency unit (the "**Investor's Currency**") other than NOK. Such risks include, inter alia, the risk that exchange rates may significantly change (including changes due to devaluation of NOK or revaluation of the Investor's Currency) because of economic, political and other factors beyond the Company's control, as well as the risk that authorities with jurisdiction over the Investor's Currency may impose or modify current exchange controls. An

appreciation in the value of the Investor's Currency relative to NOK would decrease (i) the Investor's Currency equivalent yield on the Bonds, (ii) the Investor's Currency equivalent value of the principal payable on the Bonds, and (iii) the Investor's Currency equivalent market value of the Bonds. Furthermore, governmental and monetary authorities may impose (as some have done in the past) exchange controls that could adversely affect an applicable exchange rate. As a result, prospective investors may receive less interest or principal than expected, or, no interest or principal at all.

A holder of Bonds may not offer or sell the Bonds in the United States

The Bonds have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States. Subject to certain exemptions, a holder of the Bonds may not offer or sell the Bonds in the United States. The Company has not undertaken to register the Bonds under the U.S. Securities Act or with any securities regulatory authority of the United States or to effect any exchange offer for the Bonds in the future. Furthermore, the Company has not registered the Bonds under any other country's securities laws other than Norway. It is each bondholder's obligation to ensure that the offers and sales of its Bonds comply with applicable securities laws and regulations.

Investors may not be able to sell their Bonds at their preferred time or price due to registration requirements of certain jurisdictions

The Company relied upon exemptions from registration under the U.S. Securities Act, applicable state securities laws and UK and EU securities laws in the placement of the Bonds. As a result, in the future, the Bonds may be transferred or resold only in a transaction registered under or exempt from the registration requirements under the aforementioned legislation. Accordingly, investors of the Bonds may not be able to sell their Bonds at their preferred time or price. The Company cannot assure investors as to the future liquidity of the Bonds and, as a result, investors bear the financial risk of their investments in the Bonds.

Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations

The Bonds are issued by the Company, as a company incorporated under the laws of Norway. All members of the Company's executive management and directors currently reside outside of the United States, and all of its assets are currently located outside the United States. As a result, prospective investors may be unable to effect service or process within the United States, or to recover on judgements of United States' courts in any civil proceedings under the U.S. federal securities laws or other applicable laws and regulations for securities laws violations.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

It may be difficult or impossible for bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Agreements, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs and/or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its directors and/or officers.

Legal investment considerations may restrict certain investments

The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its own legal advisors to determine whether and to what extent (i) the Bonds constitute a legal investment for that investor, (ii) the Bonds can be used for collateral for various types of borrowings, and (iii) other restrictions applicable to its purchase or pledge of the Bonds. Financial institutions should consult their legal advisors or the appropriate regulators to determine the appropriate treatment of the Bonds under any applicable risk-based capital or similar rules.

Risk related to changes in laws and administrative practice

The Bond Agreements are based on prevailing Norwegian law as at the date of the issue of the Bonds. No assurance can be given as to the impact of any judicial decision or amendments in Norwegian legislation or administrative practice after the date of issue of the Bonds. Changes in law, regulations or administrative practice, or the interpretation thereof, after the date of this Prospectus may affect the Bonds in general, the rights of the holders of Bonds as well as the market value of the Bonds.

2 RESPONSIBILITY FOR THE PROSPECTUS

2.1 Person responsible for the information

The person responsible for the information given in this Prospectus is as follows:

HI Bidco AS
Grandavegen 26
N-6823 Sandane
Norway

2.2 Declaration of responsibility

The Company accepts responsibility for the information contained in this Prospectus. The Company confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 8 October 2018

HI Bidco AS



Ingvill Hesteneg
Chief Executive Officer

3 BUSINESS OF THE GROUP

3.1 The Group's operations

3.1.1 Introduction

The Group's operations began in Norway in 2010 with the intention to streamline payment solutions and reduce the administrative burden in the healthcare sector. The Group expanded its operations to Denmark and Sweden in 2016 and 2017, respectively. The Group is present in all Scandinavian countries with both support functions and a local sales force. The Group's main office is located in Oslo, Norway, however, the Group also has offices at Sandane and Førde in Norway. The latter is the main office of Credicare AS. The Group's offices in Denmark and Sweden are located in Aarhus and in Gothenburg and Halmstad, respectively. Halmstad is the main office of Gordion AB. As at 30 June 2018, the Group had in total 216 employees, of which 193 were situated in Norway, 19 in Sweden, and four in Denmark.

The Group's operations comprise the provision of payment solutions and payment administration systems, in addition to add-on services such as automated registration, invoicing management, reporting and debt collection. The Group's business was founded for the purpose of reducing doctors' administrative workload and enable them (and later other practitioners in the healthcare sector, such being dentists, chiropractors and physiotherapists, etc., as well as employees of fitness centers, veterinaries and other industries) to focus their working hours on treating patients instead of spending time on patient administration and paperwork. Accordingly, the Group's products and services are primarily directed toward customers operating in the healthcare sector. The Group's products and services are customized to relieve its customers from carrying out certain administrative work that can be facilitated through the use of technological solutions, such as collecting payment for the services provided through self-service payment terminals, invoice payments and reminders, as well as following up any unpaid invoices (debt collection). Since its foundation, the Group has developed to become a large provider of payment solutions and debt collection services, which has been achieved through organic and inorganic growth. Through recent acquisitions, the Group has expanded its customer portfolio and has accessed a larger and more versatile market, such as fitness centers and other customer not operating in the healthcare industry. Today, the Group also offers self-service payment and non-payment terminals for harbors, ferries, car rental companies, operators of gift card kiosk solutions, parking lots, etc.

The figure below illustrates the Group's range of client segments.



Source: Company data

The Group has a team of innovative and skilled employees who are devoted to develop the Group's payment solutions and debt collection services to meet customers' demand and the constant technological development in the payment solution and debt collection industry. The Group's employees are working to constantly improve the Group's current solutions, as well as create new solutions for its current and future customers.

The Group's operations can be divided into the following activities: (i) payment solutions services and (ii) debt collection, as further described in Section 3.1.2 and Section 3.1.3 below. With regard to the Group's bundle of solutions and services, i.e. from system administration, seamless system integration, payment administration and collection of claims, the Group does not experience that other industry players in the Scandinavian market offer the same bundle of solutions and services as the Group does. There are however some industry players who have solutions and services that are equal or similar to certain of the Group's solutions and/or services. As example, in Norway, the Group mainly faces competition concerning system integration with medical practitioners' EPJ-systems. Some of its competitors also facilitate the process of scheduling appointments and prescriptions, which are solutions that the Group does not offer to its customers. Moreover, there are other industry players who provide payment solutions through direct payments, financing and invoicing that integrate with the customers' journal systems, as well as debt collection services.

3.1.2 Payment solutions

Through the payment solutions segment of the Group's operations, payment administration systems are offered to a broad customer base. The Group's customers in this segment include institutions in the healthcare sector (e.g. general practitioners, medical clinics, hospitals, specialists and other professionals such as dentists), fitness centers, car rental companies and gift cards (kiosks) operators), etc. The Group's payment administration systems include services such as leasing, sub-leasing and sale of self-service payment terminals/kiosks and self-service non-payment terminals/kiosks (such as check-in terminals), end-users payment administration systems, automated registration systems, invoice management systems and reporting systems. The Group's administration and invoicing systems are seamlessly integrated with the customers' owns systems, such as medical offices' Electronic Health Record Systems (EHRs), dentists' dental pay systems or fitness clinics' membership systems. All of the Group's self-service payment terminals accept card payments, while one of the terminals also accepts cash payments.

In Norway, the Group's operations began with Melin Medical AS as the operational entity. The Group's operations in Norway were strengthened by the acquisition of Odin Kapital AS and Credicare AS in 2017 and 2018, respectively. However, the operations of Odin Kapital AS have been integrated into those of Melin Medical AS and Melin Collectors AS, who now administrates and carries out the activities and customer relationships previously operated by Odin Kapital AS. As such, and effective from 1 January 2018, the customers of Odin Kapital AS were transferred to Melin Medical AS' software solutions. Moreover, and effective from 1 January 2018, Melin Collectors AS substituted Odin Kapital AS' previous invoicing and debt collection operations. As a result of this integration, there are no employees left in Odin Kapital AS.

Melin Medical Danmark ApS performs the Group's payment solutions operations in Denmark. The Group's operations in Sweden are carried out through Melin Medical Sverige AB. Gordion AB, which was acquired by the Group in 2018, also operates within the field of payment solutions. Gordion AB's customer base differentiates from that of Melin Medical AS, Odin Kapital AS, Credicare AS, Melin Medical Danmark ApS and Melin Medical Sweden AB, as its customer portfolio also includes harbors and ferries (shipping companies), car rental companies, operators of gift card kiosk solutions, parking lots, etc. Gordion AB also has customers in 14 European countries, compared to the other companies within the Group who has a more local customer base.

3.1.3 Debt collection

The Group also operates with debt collection, which comprise the offering of debt collection services, whereby the authorized companies within the Group handle invoicing and debt collection on behalf of the Group's customers. Revenues from this segment are generated from reminder fees, and debt collection fees (including single debt collection fees, double deb collection fees and legal collection fees). The fees are paid by the Group's customers' defaulting debtors (e.g. patients and gym members). The Group is not entitled to any portion of the principal amount under the invoices, which belongs to the Group's customers as the creditor of these payments.

The operating and authorized entities within this segment of the Group's operations are Melin Collectors AS, Credicare AS, Melin Collectors Danmark ApS, and Melin Collectors Sverige AB.

3.2 Material contracts

There are no material contracts that are not entered into in the ordinary course of the Group's business, which could result in any group member being under an obligation or entitlement that is material to the Issuer's or the Guarantors' ability to meet its/their obligation to security holders in respect of the securities being issued.

3.3 Litigation and disputes

From time to time, the Company and other companies in the Group (including the Guarantors) are involved in litigation, disputes and other legal proceedings arising in the normal course of its business. Neither the Company, the Guarantors nor any other company in the Group is, or has been, during the course of the preceding twelve months, involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material adverse effects on the Company's, the Guarantors' and/or the Group's financial position or profitability. The Company is not aware of any such proceedings which are pending or threatened.

4 FINANCIAL AND OTHER INFORMATION FOR THE ISSUER AND THE GUARANTORS

4.1 Introduction and basis for preparation

4.1.1 The Company

4.1.1.1 Annual financial information

The Company's audited consolidated financial statements as of and for the year ended 31 December 2017 (the "**NGAAP Financial Statements**") have been prepared in accordance with the Norwegian Accounting Act of 17 July 1998 (the "**Norwegian Accounting Act**") and Norwegian Generally Accepted Accounting Principles ("**NGAAP**"). The NGAAP Financial Statements have been audited by PricewaterhouseCoopers AS ("**PwC**"), as set forth in the auditor's report, which is included herein as Appendix D.

Pursuant to the Bond Agreements, the Company is required to prepare its consolidated financial statements in accordance with International Financial Reporting Standards, as adopted by the EU ("**IFRS**"). In accordance with the Bond Agreements, the NGAAP Financial Statements have been converted to IFRS (the "**IFRS Financial Statements**") and are included herein as Appendix E. The IFRS Financial Statements have not been audited by PwC, nor been subject to a limited scope review.

4.1.1.2 Interim financial information

The Company has prepared consolidated interim financial statements on a quarterly basis in accordance with NGAAP. The consolidated interim financial statements have not been audited.

From and including the three months ended 30 September 2018, the Company will prepare its consolidated interim financial statements in accordance with International Accounting Standard 34 "Interim Financial Reporting".

4.1.2 The Guarantors

Helseinnovasjon AS, Melin Medical AS, Odin Kapital AS and Melin Collectors AS' respective financial statements as of and for the year ended 31 December 2017 have been prepared in accordance with Norwegian Generally Accepted Accounting Principles (NGAAP), as set out in the Norwegian Accounting Act of 1998. The financial statements have been audited by PwC. The financial statements for Helseinnovasjon AS, Melin Medical AS, Odin Kapital AS and Melin Collectors AS are included in Appendix H, I, J and K, respectively.

Melin Medical Danmark ApS and Melin Collectors Danmark ApS' respective financial statements as of and for the year ended 31 December 2017 have been prepared in accordance with the Danish Financial Statements Act. The financial statements have been audited by PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab in accordance with the Danish Business Authority (*Da. Erhvervsstyrelsen*) standard for small enterprises and the Danish Association of Auditors' (*Da. FSR – Danske Revisorer*) standard on extended review of financial statements prepared in accordance with the Danish Financial Statements Act, and have thus not subject to a full audit. The financial statements for Melin Medical Danmark ApS and Melin Collectors Danmark ApS are included in Appendix L and M, respectively.

Melin Medical Sverige AB and Melin Collectors Sverige AS' respective financial statements as of and for the year ended 31 December 2017 have been prepared in accordance with the Swedish Accounting Act and BFNAR 2012:1 Annual Reports and Consolidated Accounts (K3). The financial statements have been audited by Öhrlings PricewaterhouseCoopers AB. The financial statements of Melin Medical Sverige AB and Melin Collectors Sverige AB are included in Appendix N and O, respectively.

4.2 Auditors

The Company's auditor is PwC with registration number 987 009 713 and registered business address at Dronning Eufemias gate 8, N-0191 Oslo, Norway. PwC is a member of Den Norske Revisorforeningen (The Norwegian Institute of Public Accountants). PwC has been the Company's auditor since 3 October 2017. PwC's report on the NGAAP Financial Statements is included in the NGAAP Financial Statements. PwC has not audited, reviewed or produced any other information provided in this Prospectus. PwC is also the auditor of Helseinnovasjon AS, Melin Medical AS, Melin Odin Kapital AS and Melin Collectors AS.

The independent auditor of Melin Medical Danmark ApS and Melin Collectors Danmark ApS is PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, with registration number 33 77 12 31 and registered business address at Rytterkasernen 21 D-5000 Odense C, Denmark. PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab is a member of the Danish Association of Auditors (*Da. FSR – Danske Revisorer*) and the Danish Chamber of Commerce (*Da. Dansk Erhverv*).

The independent auditor of Melin Medical Sverige AB and Melin Collectors Sverige AB is Öhrlings PricewaterhouseCoopers AB, with registration number 556029-6740 and registered business address at Torsgatan 21, SE-113 21 Stockholm, Sweden. Öhrlings PricewaterhouseCoopers AB is a member of the Swedish Association of Auditors (*Sw. Förening Auktoriserade Revisorer (FAR)*).

4.3 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments for the Group, please see the notes of the NGAAP Financial Statements, included hereto as Appendix D.

For information regarding accounting policies and the use of estimates and judgements used in the Guarantors' respective financial statements, please see the respective Guarantors' financial statements included as appendices hereto.

4.4 Significant change in the Group's or the Guarantors' financial or trading position

On 5 February 2018, the Group acquired Gordion AB (company registration number 556413-0168). Gordion AB is a company providing self-serviced terminals to customers within the healthcare sector, as well as customers operating in other industries such as harbors and ferries or car rental companies, or operate with gift card kiosk solutions, parking, etc. The purchase price for Gordion AB was SEK 42,000,000. For the year ended 31 December 2017, Gordion AB had a total operating income in the amount of SEK 31,342,698 and a profit of SEK 3,228,644.

On 25 June 2018, the Group acquired Credicare AS (company registration number 843 805 442). Credicare AS is a company providing self-serviced payment terminals, payment solutions and payment administration services to its customers, as well as invoicing and debt collection services. The majority of the company's customers are fitness centers, however, it also has customers operating in the healthcare sector. The purchase price for Credicare AS was NOK 150,000,000. For the year ended 31 December 2017, Credicare AS had a total operating income in the amount of NOK 72,203,936 and a profit of NOK 4,970,018.

Other than the above, there have been no significant changes in the financial or trading position of the Group, the Issuer or the Guarantors since the end of the last published financial period, i.e. since 31 December 2017.

4.5 Statement of no material adverse change

There have been no material adverse changes in the prospects of the Issuer or the Guarantors since the date of the last audited financial statements, i.e. since 31 December 2017.

4.6 Recent events relevant to evaluation of the Issuer's and the Guarantors' solvency

There have been no recent events particular to the Issuer or the Guarantors that to a material extent are relevant for the evaluation of the Issuer's or the Guarantors' solvency.

5 BOARD OF DIRECTORS AND MANAGEMENT

5.1 Board of Directors of the Company and the Guarantors

5.1.1 The board of directors in the Company

Name	Position	Business address
Johan Michelsen	Chairman	Grandavegen 26, N-6823 Sandane, Norway

5.1.2 The board of directors in each of the Guarantors

5.1.2.1 Helseinnovasjon AS

Name	Position	Business address
Johan Michelsen	Chairman	Grandavegen 26, N-6823 Sandane, Norway

5.1.2.2 Melin Medical AS

Name	Position	Business address
Johan Michelsen	Chairman	Grandavegen 26, N-6823 Sandane, Norway

5.1.2.3 Odin Kapital AS

Name	Position	Business address
Johan Michelsen	Chairman	Grandavegen 26, N-6823 Sandane, Norway
Ingvill Hestenes	Board member	Grandavegen 26, N-6823 Sandane, Norway

5.1.2.4 Melin Collectors AS

Name	Position	Business address
Johan Michelsen	Chairman	Grandavegen 26, N-6823 Sandane, Norway
Ingvill Hestenes	Board member	Grandavegen 26, N-6823 Sandane, Norway

5.1.2.5 Melin Medical Danmark ApS

Name	Position	Business address
Ingvill Hestenes	Chairman	Grandavegen 26, N-6823 Sandane, Norway
Johan Michelsen	Board member	Grandavegen 26, N-6823 Sandane, Norway
Remy Engelsen	Board member	Grandavegen 26, N-6823 Sandane, Norway

5.1.2.6 Melin Collectors Danmark ApS

There are no board members of Melin Collectors Danmark ApS. The company only has a chief executive officer.

5.1.2.7 Melin Medical Sverige AB

Name	Position	Business address
Ingvill Hestenes	Chairman	Grandavegen 26, N-6823 Sandane, Norway
Lisbeth Dalum Hansen	Deputy Board member	Bautavej 1 A, Hasle, D-8210 Aarhus V, Denmark

5.1.2.8 Melin Collectors Sverige AB

Name	Position	Business address
Ingvill Hestenes	Chairman	Grandavegen 26, N-6823 Sandane, Norway
Remy Engelsen	Board member	Grandavegen 26, N-6823 Sandane, Norway
Christian Nyrud	Board member	Hovfaret 17B, N0275 Oslo, Norway

5.2 Management in the Company and the Guarantors

5.2.1 Overview of the Company's management

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway

5.2.2 Overview of the management in the Guarantors

5.2.2.1 Helseinnovasjon AS

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway

5.2.2.2 Melin Medical AS

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway

Name	Position	Business address
Remy Engelsen	Chief Financial Officer	Grandavegen 26, N-6823 Sandane, Norway
Frode Narheim	Chief Technology Officer	Grandavegen 26, N-6823 Sandane, Norway
Emir Brdakic	Head of Sales	Grandavegen 26, N-6823 Sandane, Norway
Lill Midthjell	Chief Customer Success	Grandavegen 26, N-6823 Sandane, Norway

5.2.2.3 Odin Kapital AS

Name	Position	Business address
Christian Nyrud	Chief Executive Officer and Actual Leader	Hovfaret 17B, N0275 Oslo, Norway

5.2.2.4 Melin Collectors AS

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway
Remy Engelsen	Chief Financial Officer	Grandavegen 26, N-6823 Sandane, Norway
Frode Narheim	Chief Technology Officer	Grandavegen 26, N-6823 Sandane, Norway
Christian Nyrud	Actual Leader and Business Developer	Hovfaret 17B, N0275 Oslo, Norway
Martin Dahl	Actual Leader	Hovfaret 17B, N0275 Oslo, Norway
Simen Hønsi	Chief Operating Officer	Grandavegen 26, N-6823 Sandane, Norway

5.2.2.5 Melin Medical Danmark ApS

Name	Position	Business address
Lisbeth Dalum Hansen	Chief Executive Officer	Bautavej 1 A, Hasle, D-8210 Aarhus V, Denmark

5.2.2.6 Melin Collectors Danmark ApS

Name	Position	Business address
Lisbeth Dalum Hansen	Chief Executive Officer	Bautavej 1 A, Hasle, D-8210 Aarhus V, Denmark

5.2.2.7 Melin Medical Sverige AB

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway
Simen Didrichsen	Teamleader Sales, Sweden	Östra Storgatan 67, 553 21 Jönköping, Sweden

5.2.2.8 Melin Collectors Sverige AB

Name	Position	Business address
Ingvill Hestenes	Chief Executive Officer	Grandavegen 26, N-6823 Sandane, Norway

5.3 Board Members and Managers' significant activities

An overview of the experience and significant activities of board members of the Group companies and members of the Group's management is set out below.

Ingvill Hestenes, Chief Executive Officer, chairman and board member of various Group companies

Ms. Hestenes has several years of experience within the Group's business as Chief Financial Officer in 2013 and as Chief Executive Officer, a position she has held since 2013. Ms. Hestenes worked as Head of Personal Banking in Sparebanken Sogn og Fjordane before she joined the Group. She has an MSc in Business and Administration from the Norwegian Business School (BI). Ms. Hestenes currently resides in Norway.

Johan Michelsen, Chairman and board member of various Group companies

Mr. Michelsen started his career as a management consultant at the Boston Consulting Group in Stockholm in 1998. From 1999 to 2005 he worked as an equity analyst in investment banks in Norway. In 2005 he founded an M&A-focused investment bank, where he was Chief Executive Officer and Chief Financial Officer before it was sold to Pareto Securities AS in 2009. Since then, and up until recently, Mr. Michelsen was the Chief Financial Officer and Deputy Chief Executive Officer of Ice Holding AS. In addition to his directorships in several companies within the Group, he works with his own investments as Chief Executive Officer of Commenda AS and CoB of Hawk Invest AS. Mr. Michelsen has an MSc from the Norwegian Business School (BI). He currently resides in Norway.

Remy Engelsen, Chief Financial Officer

Mr. Engelsen has been the Chief Financial Officer of the Group since February 2018. Prior to his employment with the Group he held financial managerial positions in Link Mobility Group ASA, Aleris Helse AS and Cisco. He has an MSc in Business and Administration from the Norwegian Business School (BI). Mr. Engelsen currently resides in Norway.

Frode Narheim, Chief Technology Officer

Mr. Narheim has been with the Group since 2017, when he was appointed as Chief Technology Officer. Prior to this, he has worked as a System Developer, Technical Project Manager and Solution Architect with Software Innovation, and as manager of the Architecture and Development Department of Tieto. Mr. Narheim also has board experience as board member of Software Innovation in the period from 2011 to 2016. Mr. Narheim has a BSc in Computer Science from Høyskolen i Oslo and has studied business and administration at the Norwegian Business School (BI). He currently resides in Norway.

Emir Brdakic, Head of Sales

Mr. Brdakic has been employed with the Group since 2013. He began his career as an Account Manager in Melin Medical AS, but has held the position as Head of Sales for the Group since 2014. Mr. Brdakic has a BSc in Business from the Norwegian Business School (BI). He currently resides in Norway.

Lill Midthjell, Chief Customer Success

Ms. Midthjell has been with the Group since 2014. She began as a Trainee, and was later appointed as a Customer Consultant. Since 2017, Ms. Midthjell has held the position as Chief Customer Success. She holds a Master's Degree in Global Management from Regent's University London. She currently resides in Norway.

Christian Gudmund Nyrud, Actual Leader of Melin Collectors AS and Odin Kapital AS, and Business Developer

Mr. Nyrud has been employed with the Group since 2015, when he was appointed as Actual Leader of Melin Collectors AS. He is currently also the Actual Leader of Odin Kapital AS and Business Developer of the Group. Prior to his employment with the Group, he worked with Kredinor as Head of Energy. He currently resides in Norway.

Martin Dahl, Actual Leader of Melin Collectors AS

Mr. Dahl has been with the Group since 2018. He has previous experience from working with, among other things, GDPR compliance at Colligent Norge AS. Prior to this, he held several positions Kredinor, including as team leader. Mr. Dahl has a Master's degree in Law from the University of Oslo. He currently resides in Norway.

Simen Hønsi, Chief Operating Officer, Melin Collectors AS

Mr. Hønsi has been the Group's Chief Operating Officer since July 2018. From previous employment, Mr. Hønsi has gained managerial experience as Director of Business Development & IT, EVP, and Director Customer Service with Nemi Forsikring. He has also held the position as Head of Sales, Sales Manager (Internet Sales) and Head of Customer Service and Internet Sales with Storebrand. Mr. Hønsi has studied marketing and management at the Monash University in Melbourne, Australia, and has a BSc in Marketing, Internationalization and Management from the Norwegian Business School (BI). He currently resides in Norway.

Lisbeth Dahlum Hansen, Chief Executive Officer, Melin Medical Danmark ApS and Melin Collectors Danmark ApS

Ms. Hansen has worked with the Group since 2017, first as a consultant and later as Global Director of Business Development in the Group and as Chief Executive Officer of Melin Medical Danmark ApS. Prior to her employment with the Group, she has, in addition to executive positions in other companies, worked in credit companies such as Lindorff Denmark and Difko Inkasso. Ms. Hansen has studied business at Danmarks Forvaltningshøjskole. She currently resides in Denmark.

Simen Didrichsen, Team-leader Sales Sweden

Mr. Didrichsen has been with the Group since 2015, where he previously held positions as Account Manager and Sales Manager. Prior to this his employment with the Group, he worked with telemarketing. Mr. Didrichsen has studied branding and communication at Kristiania University College. He currently resides in Norway.

5.4 Corporate governance and conflicts of interest

5.4.1 Audit committee

The Issuer does not have an audit committee. Based on figures from the financial year of 2017, the Group employs less than 250 employees and has a net annual turnover of less than NOK 350 million, and is thus exempt from establishing an audit committee.

5.4.2 Conflict of interests.

Johan Michelsen has an indirect ownership interest in the Company of 32.19%, meaning that his indirect ownership interest in the Company exceeds 10% of the share capital. Johan Michelsen is considered a large shareholder of the

Company's ultimate parent company HI Topco AS and thus not independent. Ingvill Hestenes, Remy Engelsen, Frode Narheim, Emir Brdakic, Lisbeth Hansen, Christian Nyrud, Lill Midthjell and Simen Didrichsen are shareholding employees, and together with other shareholding employees they have an indirect ownership interest in the Company of in total 17.82% of the share capital. Neither of the aforementioned employees has an indirect ownership interest in the Company that represent 10% or more of the share capital.

Besides the above, to the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company or the Guarantors and the private interests or other duties of any of the board members and the members of the Management, including any family relationships between such persons.

6 INFORMATION ABOUT THE COMPANY AND THE GUARANTORS

6.1 The Company

The Company's registered and commercial name is HI Bidco AS. The Company is a private limited company organized and existing under the laws of Norway pursuant to the Norwegian Private Limited Liability Companies Act of 13 July 1997 no. 44 (the "**Norwegian Private Limited Liabilty Companies Act**"). The Company's registered office is in the municipality of Gloppen, Norway. The Company was incorporated in Norway on 14 August 2017. The Company's organization number in the Norwegian Register of Business Enterprises is 919 505 214, and the Bonds are registered with the VPS under ISIN NO 0010808249 (Senior Secured Bond) and ISIN NO 0010808256 (Second Lien Bond). The Company's VPS register is administrated by DNB Bank ASA. The Company's registered office is located at Grandavegen 26, N-6823 Sandane, Norway, and the Company's main telephone number at that address is +47 21 62 73 00 and its e-mail is melin@melingroup.com. The Company does not have its individual website, but the Group's website can be found at www.melinmedical.com.

According to the Company's articles of association, the purpose of the Company is to trade with and invest in real estate, stocks and shares and all other properties, and to engage in all such business activities associated with such objectives.

6.2 The Guarantors

6.2.1 Helseinnovasjon AS

Helseinnovasjon AS is a Norwegian private limited liability company incorporated on 3 September 2015. The company is incorporated under Norwegian law, and thus subject to, among other applicable Norwegian laws and regulations, the Norwegian Private Limited Liability Companies Act. The company is registered in the Norwegian Register of Business Enterprises with registration number 916 020 198. The company's registered business address is Grandavegen 26, N-6823 Sandane, Norway, and the company's main telephone number at that address is +47 21 62 73 00.

According to the company's articles of association, the purpose of the company is to manage its ownership interests, carry out financial and industrial investments, including purchase and sale of assets in other companies, be a provider of administrative services, and carry out any activity naturally related hereto.

6.2.2 Melin Medical AS

Melin Medical AS is a Norwegian private limited liability company incorporated on 1 February 2010. The company is incorporated under Norwegian law, and thus subject to, amongst other applicable Norwegian laws and regulations, the Norwegian Private Limited Liability Companies Act. The company is registered in the Norwegian Register of Business Enterprises with registration number 995 250 640. The company's registered business address is Grandavegen 26, N-6823 Sandane, Norway, and the company's main telephone number at that address is +47 21 62 73 00.

According to the company's articles of association, the purpose of the company is to carry out investment activities, including purchase and sale of ownership interests in other companies, sale of medical services and/or goods, payment services related to healthcare businesses, development, operation, sale and lease of software and hardware for payment services, as well as any other activity naturally related to the aforementioned.

6.2.3 Odin Kapital AS

Odin Kapital AS is a Norwegian private limited liability company incorporated on 18 August 2003. The company is incorporated under Norwegian law, and thus subject to, amongst other applicable Norwegian laws and regulations, the Norwegian Private Limited Liability Companies Act. The company is registered in the Norwegian Register of Business Enterprises with registration number 985 977 453. The company's registered business address is Hovfaret 17B, N-0275 Oslo, Norway, and the company's main telephone number at that address is +47 21 62 73 00.

According to the company's articles of association, the purpose of the company is debt collection of outstanding receivables, management of outstanding receivables and activities related hereto in its own company or through other companies.

6.2.4 Melin Collectors AS

Melin Collectors AS is a Norwegian private limited liability company incorporated on 26 May 2010. The company is incorporated under Norwegian law, and thus subject to, amongst other applicable Norwegian laws and regulations, the Norwegian Private Limited Liability Companies Act. The company is registered in the Norwegian Register of Business Enterprises with registration number 995 635 607. The company's registered business address is Hovfaret 17B, N-0275 Oslo, Norway, and the company's main telephone number at that address is +47 21 62 73 00.

According to the company's articles of association, the purpose of the company is to provide and develop financial and administrative services, including management of outstanding receivables, payment follow-up and debt collection, as well as any other activity naturally related hereto.

6.2.5 Melin Medical Danmark ApS

Melin Medical Damnark ApS is a Danish private limited liability company incorporated on 12 February 2016. The company is incorporated under Danish law, and thus subject to, amongst other applicable Danish laws and regulations, the Danish Companies Act. The company is registered in the Danish Company Register with registration number 37468266. The company's registered business address is Bautavej 1 A, Hasle, D-8210 Aarhus V, Denmark and the company's main telephone number at that address is +45 78 79 52 71.

According to the company's articles of association, the purpose of the company is to develop, sell and maintain software, hardware and services to the healthcare sector, and any other activity related hereto.

6.2.6 Melin Collectors Danmark ApS

Melin Collectors Danmark ApS is a Danish private limited liability company incorporated on 8 July 2016. The company is incorporated under Danish law, and thus subject to, amongst other applicable Danish laws and regulations, the Danish Companies Act. The company is registered in the Danish Company Register with registration number 37876690. The company's registered business address is Bautavej 1 A, Hasle, D-8210 Aarhus V, Denmark and the company's main telephone number at that address is +45 78 79 52 71.

According to the company's articles of association, the purpose of the company is to carry out debt collection operations to customers of its immediate parent company, as well as any other activity that in the opinion of its management is related hereto.

6.2.7 Melin Medical Sverige AB

Melin Medical Sverige AB is a Swedish private limited liability company incorporated on 17 February 2017. The company is incorporated under Swedish law, and thus subject to, amongst other applicable Swedish laws and regulations, the Swedish Companies Act. The company is registered in the Swedish Company Register with registration number 559101-2058. The company's registered business address is Östra Storgatan 67, 553 21 Jönköping, Göteborg, Sweden and the company's main telephone number at that address is +46 (0) 84-000 0560.

According to the company's articles of association, the purpose of the company is to carry out consultancy services concerning healthcare related payment solutions and IT systems, medical goods and services, payment services, development and leasing of software and hardware customized for payment services, debt collection and other activities related hereto.

6.2.8 Melin Collectors Sverige AB

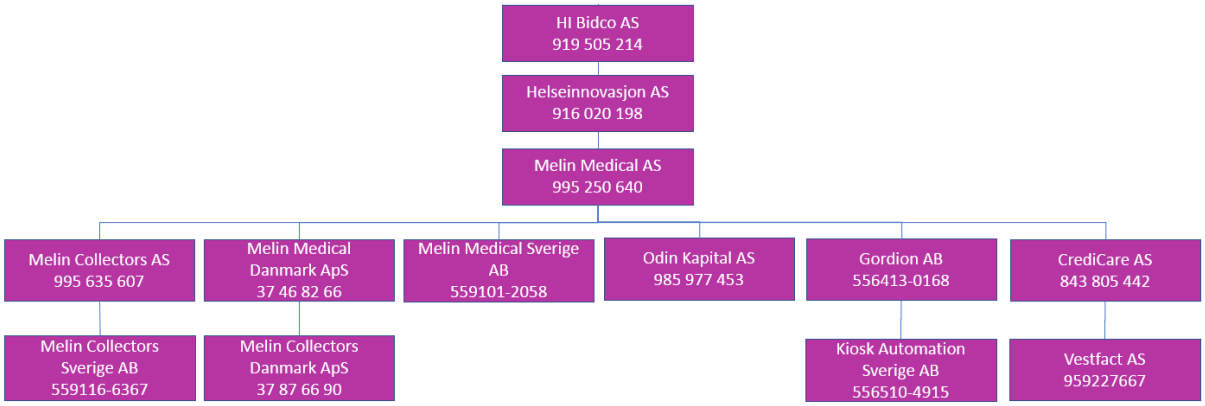
Melin Collectors Sverige AB is a Swedish private limited liability company incorporated on 27 June 2017. The company is incorporated under Swedish law, and thus subject to, amongst other applicable Swedish laws and regulations, the Swedish Companies Act. The company is registered in the Swedish Company Register with registration number 559116-6367. The company's registered business address is Östra Storgatan 67, 553 21 Jönköping, Göteborg, Sweden and the company's main telephone number at that address is +46 (0) 84-000 0560.

According to the company's articles of association, the purpose of the company is to carry out debt collection operations and other activities related hereto.

6.3 Legal structure of the Group

The Company is the parent holding company of the Group and its primary activity is to invest in and hold shares in other companies. The Company has been the parent holding company of the Group since a corporate reorganization which was carried out in 2017 in relation to the issuance of the Bonds.

The Group's operations are entirely carried out through the Company's operating subsidiaries, making the Company dependent on its operating subsidiaries. As at the date of this Prospectus, the Management is therefore of the opinion that the Company's holdings in the entities specified above are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses. The following chart sets out the Group's legal group structure as at the date of the Prospectus:



The Company's direct and indirect subsidiaries are private limited liability companies incorporated under the laws of Norway, Denmark and Sweden. The following table sets out brief information about the Company's subsidiaries:

Company	Country of incorporation	Activity	Ownership interest
Helseinnovasjon AS	Norway	Holding company	100%
Melin Medical AS	Norway	Operating company	100%
Odin Kapital AS	Norway	Operating company	100%
Melin Collectors AS	Norway	Operating company	100%
CrediCare AS	Norway	Operating company	100%
Vestfact AS	Norway	Operating company	100%
Melin Medical Danmark ApS	Denmark	Operating company	100%
Melin Collectors Danmark ApS	Denmark	Operating company	100%
Melin Medical Sverige AB	Sweden	Operating company	100%
Melin Collectors Sverige AB	Sweden	Operating company	100%
Gordion AB	Sweden	Operating company	100%
Kiosk Automation Sverige AB	Sweden	Operating company	100%

6.4 Corporate issues and ownership structure

6.4.1 The Company

The Company's share capital comprises 1,000 shares, each with a nominal value of NOK 90, making the Company's total share capital NOK 90,000. The Company has one class of shares, all shares carry one vote and the same rights.

As at the date of this Prospectus, the Company had one shareholder, HI Midco AS (a Norwegian private limited liability company with registration number 919 505 192), with a shareholding of 100% of the issued shares. Accordingly, no shareholder other than HI Midco AS holds 5% or more of the issued shares.

Set out below is an overview of the shareholders of HI Topco AS (a Norwegian private limited company with registration number 919 505 206), being the sole shareholder of HI Midco AS and thus the indirect shareholders of the Company. As illustrated below, the Company is not indirectly controlled by one shareholder. The overview is as at the date of this Prospectus.

Shareholder	Shares	Shares in percentage
Melin Holding AS	14,997,000	49.99%
Commenda AS	6,603,000	22.01%

Shareholder	Shares	Shares in percentage
HCMP AS	3,000,000	10%
Lorenz AS	2,400,000	8%
Strøjer AS	2,400,000	8%
Members of management	545,000	1.82%
Hawk Invest AS	55,000	0.18%
Total	**30,000,000**	**100%**

To further enhance shareholder value and capitalize on the Group's full potential, the board of directors of HI Topco AS has considered a range of strategic alternatives for the Group going forward. Among other alternatives, a sale of the majority shareholding of the Company's direct parent company HI Midco AS has been considered, which may lead to a change of control in the Company. Other than this, there are no arrangement known to the Company that may lead to a change of control in the Company.

6.4.2 The Guarantors

6.4.2.1 Helseinnovasjon AS

Helseinnovasjon AS has a share capital consisting of 30,000 shares, each with a nominal value of NOK 4,588.917951, making the company's total share capital NOK 137,667,538.53. There is one class of shares in the company, all shares carry equal rights. Helseinnovasjon AS is a wholly owned subsidiary of the Company.

6.4.2.2 Melin Medical AS

Melin Medical AS has a share capital consisting of 926,667 shares, each with a nominal value of NOK 2.00, making the company's total share capital NOK 1,853,334. There is one class of shares in the company, all shares carry equal rights. Melin Medical AS is a wholly owned subsidiary of Helseinnovasjon AS.

6.4.2.3 Odin Kapital AS

Odin Kapital AS has a share capital consisting of 133,333 shares, each with a nominal value of NOK 1.00, making the company's total share capital NOK 133,333. There is one class of shares in the company, all shares carry equal rights. Odin Kapital AS is a wholly owned subsidiary of Melin Medical AS.

6.4.2.4 Melin Collectors AS

Melin Collectors AS has a share capital consisting of 301 shares, each with a nominal value of NOK 1,000, making the company's total share capital NOK 301,000. There is one class of shares in the company, all shares carry equal rights. Melin Collectors AS is a wholly owned subsidiary of Melin Medical AS.

6.4.2.5 Melin Medical Danmark ApS

Melin Medical Danmark ApS has a share capital consisting of 50,000 shares, each with a nominal value of DKK 1.00, making the company's total share capital DKK 50,000. There is one class of shares in the company, all shares carry equal rights. Melin Medical Danmark ApS is a wholly owned subsidiary of Melin Medical AS.

6.4.2.6 Melin Collectors Danmark ApS

Melin Medical Danmark ApS has a share capital consisting of 50,000 shares, each with a nominal value of DKK 1.00, making the company's total share capital DKK 50,000. There is one class of shares in the company, all shares carry equal rights. Melin Collectors Danmark ApS is a wholly owned subsidiary of Melin Medical Danmark ApS.

6.4.2.7 Melin Medical Sverige AB

Pursuant to its articles of association, Melin Medical Sverige AB shall have a share capital in the amount of minimum SEK 50,000 and maximum SEK 200,000. The number of issued shares shall be no less than 500 shares and no more than 2,000 shares. There is one class of shares in the company, all shares carry equal rights. Melin Medical Sverige AB is a wholly owned subsidiary of Melin Medical AS.

6.4.2.8 Melin Collectors Sverige AB

Pursuant to its articles of association, Melin Collectors Sverige AB shall have a share capital in the amount of minimum SEK 50,000 and maximum SEK 200,000. The number of issued shares shall be no less than 500 shares and no more

than 2,000 shares. There is one class of shares in the company, all shares carry equal rights. Melin Collectors Sverige AB is a wholly owned subsidiary of Melin Medical AS.

Other than explained under Section 6.4.1 "The Company" above, which may affect the indirect control of the Guarantors, there are no arrangements known to the Guarantors that may at a subsequent date result in a change of control in either of the Guarantors.

7 INFORMATION ABOUT THE BONDS

7.1 Introduction

All defined words in this Section 7 "Information about the Bonds" shall have the meaning prescribed to such terms in the Bond Agreements, as applicable. The Bond Agreements (which may also be referred to as the "**Bond Terms**") are attached hereto as Appendix B and C, respectively.

A description of the terms and conditions of the Senior Secured Bonds is set out in Section 7.2 below, and the terms and conditions of the Second Lien Bonds are further described below in Section 7.3.

7.2 Information about the Senior Secured Bonds

ISIN code:	NO001 0808249.
The Bond Issue:	FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue (2017/2022).
Issuer:	HI Bidco AS, a private limited liability company incorporated in Norway with registration number 919 505 214.
Group:	The Issuer and its Subsidiaries from time to time, and any person who is a member of the Group a "**Group Company**".
Parent (as defined in the Bond Terms):	HI Topco AS, a private limited liability company incorporated in Norway with registration number 919 505 206, being the direct owner of all the shares in the Company.
Guarantors:	Each Original Guarantor and any Group Company which subsequently becomes a Material Group Company.
Original Guarantor:	Each of: (a) Target 1 *(being Helseinnovasjon AS, a private limited liability company incorporated in Norway with registration number 916 020 198)*; (b) Melin Medical AS, a private limited liability company incorporated in Norway with registration number 995 250 640; (c) Melin Collectors AS, a private limited liability company incorporated in Norway with registration number 995 635 607;
Additional Guarantor:	Each of: (d) Melin Medical Sweden AB, a private limited liability company incorporated in Sweden with registration number 559101-2058; (e) Melin Medical Denmark ApS, a private limited liability company incorporated in Denmark with registration number 374 682 66; (f) Melin Collectors Denmark ApS, a private limited liability company incorporated in Denmark with registration number 378 766 90; (g) Melin Collectors Sweden AB, a private limited liability company incorporated in Sweden with registration number 559116-6367; and (h) subject to, and upon, it becoming a Group Company, Target 2 *(being Odin Kapital AS, a private limited liability company incorporated in Norway with registration number 985 977 453)*.
Material Group Company:	The Issuer, each Guarantor and any Group Company which has subsequently been nominated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Nomination of Material Group Companies)* of the Bond Terms.
Security type:	Senior secured bond issue with a variable interest rate.
Currency:	NOK.
Borrowing limit:	NOK 1,350,000,000.
Issue amount:	NOK 1,000,000,000.

The Initial Nominal Amount of each Bond:	The initial nominal amount of each Bond is NOK 1,000,000 (the "**Initial Nominal Amount**"). Minimum subscription amount and allotment was NOK 1,000,000.
Issue Price:	100 per cent of the Initial Nominal Amount.
Securities Form:	The Bonds are registered in dematerialized form in the CSD (Verdipapirsentralen ASA) according to the relevant securities registration legislation and the requirements of the CSD.
Issue Date:	30 October 2017.
Interest bearing from and including:	Issue Date.
Interest bearing until:	Maturity Date.
Maturity Date:	30 October 2022, adjusted according to the Business Day Convention.
First Call Date:	Means the Interest Payment Date in October 2020, being 30 October 2020.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Reference Rate:	The Norwegian Interbank Offered Rate, being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10:15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.
Margin:	5.50 per cent. per annum.
Current interest rate:	6.56%
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 30 January 2018 and the last Interest Payment Date being the Maturity Date.
First Interest Payment Date:	30 January 2018.
Number of days in first term:	92.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.
Last Interest Payment Date:	The Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).

CSD:	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, N-0107 Oslo, Norway.
Redemption of Bonds:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
Outstanding Bonds:	Any Bonds issued in accordance with the Bond Terms to the extent not redeemed or otherwise discharged.
Voluntary early redemption – Call Option:	The Issuer has the right to early redemption in accordance with the following, i.e. voluntary early redemption: (a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including: (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 103.17 per cent. of the Nominal Amount of the redeemed Bonds; (iii) the Interest Payment Date falling 48 months after the Issue Date to, but not including, Interest Payment Date falling 54 months after the Issue Date at a price equal to 101.59 per cent. of the Nominal Amount of the redeemed Bonds; and (iv) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to the Nominal Amount of the redeemed Bonds, and each of the respective call prices set out in paragraph (i) to (iv) above, shall be referred to as a "**Call Price**". (b) Any redemption of the Bonds pursuant to (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date. (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 20, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice. (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD. (e) Any redemption notice given by the Issuer in respect of redemption of any Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.
Call Option Repayment Date:	The settlement date for the Call Option pursuant to Clause 10.2 of the Bond Terms.
Make Whole Amount:	An amount equal to the sum of: (a) the present value of the Call Option Repayment Date of 103.17 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and (b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (excluding any accrued but unpaid interest on the redeemed Bonds up to the Call Option Repayment Date) up to and including the First Call Date,

	where the present value shall be calculated by using a discount rate of 50 basis point above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation), and where the interest rate applied for the remaining interest payments shall equal the Mid-Swap Rate plus the Margin (however so that the interest rate can never fall below the Margin).
Mandatory repurchase – Put Option:	In the event of a Listing Failure or Change of Control Event (Put Option Event), each Bond Holder has the right to require the following: (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer. (c) manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the tenth Business Day after the end of the 30 calendar exercise period referred to above. (d) Each Bondholder may exercise its Put Option by written notice to its account Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option in accordance with Clause 10.6 (Special redemption) of the Bond Terms, then also such Bondholder having exercised the Put Option in such case shall be entitled to a redemption price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds. (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds (outstanding immediately prior to the exercise of the Put Option) have been repurchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
Put Option Event:	A Listing Failure Event or a Change of Control Event.
Listing Failure Event:	(a) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date; or (b) in case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.
Change of Control Event:	(a) at any time prior to an IPO, (i) that the Existing Shareholders (through their direct and indirect ownership of the Parent and the Company) together cease to have Decisive Influence over the Issuer or (ii) that the Company ceases to own and control all the share capital of the Issuer; and (b) upon and at any time following a successful IPO, that any person or group of persons acting in concert (other than the Existing Shareholders) controls 50 per cent. or more of the shares or voting rights in the Issuer.
Put Option Repayment Date:	The settlement date for the Put Option Event pursuant to Clause 10.3 of the Bond Terms.
Status of the Bonds:	The Bonds shall constitute unsubordinated and secured obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other creditors except (A) in respect of claims mandatorily preferred by law and (B) subject to the super senior ranking of (1) the RCF and (2) any Permitted Hedging Obligations, each of which will receive (a) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**") prior to the Bondholders, any other creditors in

	respect of any New Debt and the 2L Bondholders (and the Bonds and any other New Debt shall rank ahead of the 2L Bonds in respect of any Enforcement Proceeds).
The RCF (revolving credit facility):	One or more revolving credit facilities to be provided to the Issuer or any Group Company with an aggregate maximum commitment of NOK 75,000,000 (or the equivalent amount in any other currency) for the purpose of financing general corporate and working capital purposes of the Group. The RCF may consist of one or several facilities (including any ancillary facilities from one or more lenders, which shall rank *pari passu* between each other.
Permitted Hedging Obligations:	Any obligation of any Group Company under a derivative transaction entered into with a Hedging Counterparty (as such terms is defined in the Bond Terms) in connection with (i) any foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Bonds, the RCF Finance Documents, any other New Debt or the 2L Bonds (but, in each case, not for any investment or speculative purposes).
Intercreditor Agreement:	The intercreditor agreement dated 31 October 2017, entered into between HI Bidco AS (as Parent), HI Topco AS and HI Midco AS (as original Subordinated Creditors), Nordic Trustee AS (as Senior Secured Bond Trustee, Second Lien Bond Trustee and Security Agent) and others.
Transaction Security:	The Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents, being all of the documents which shall be executed or delivered pursuant to paragraph (b) of Clause 2.5 (*Transaction Security*) of the Bond Terms and any other document (in each case) expressed to create any Security by the relevant grantor thereof as security for Secured Obligations.
Finance Documents:	The Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, the Escrow Account Pledge, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Undertakings:	The information undertakings and general undertakings applicable to the Issuer are set out in Clause 12 and 13 of the Bond Terms.
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Exchange within 12 months of the Issue Date and remain listed on such Exchange until the Bonds have been redeemed in full.
Purpose:	The Issuer will use the proceeds from the Initial Bond Issue (net of fees and legal cost of the Bookrunner and the Bond Trustee and any other cost and expense incurred in connection with the Initial Bond Issue) for: (i) financing part of Acquisition 1; (ii) financing part of Acquisition 2 (and so that an amount equal to NOK 106,260,620 of the proceeds from the Initial Bond Issue (in aggregate for the proceeds from both the Initial Bond Issue and the 2L Bond Issue) may only be applied towards financing part of Acquisition 2); (iii) repayment in full of the Existing Debt; (iv) general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).
Purpose of any Tap Issue:	The Issuer will use the proceeds from any Tap Issue (net of fees and legal costs of the Bookrunner and the Bond Trustee and any other cost and expense incurred in connection with the Tap Issue) for general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).

Approvals:	The Bonds have been issued in accordance with the Issuer's Board approval dated 26 October 2017. The Prospectus will be sent to the Norwegian FSA for review in relation to a listing application of the Bonds.
Bond Terms, being the bond agreement for the Senior Secured Bonds:	The Bond Terms are entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Senior Secured Bonds, including all Attachments thereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholders' Meeting:	At the Bondholders' Meeting, each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned at the Relevant Record Date. The Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds. At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, except in the following matter: - A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms, including a change of Issuer and change of Bond Trustee. For further details of the Bondholders' Meeting's authority, procedure for arranging Bondholders' Meetings, voting rules repeated Bondholders' Meetings, and written resolutions, see Clause 15 of the Bond Terms.
Availability of the documentation:	www.melinmedical.com and www.stamdata.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway. See Clause 16 of the Bond Terms (as amended) for more information about the role of the Bond Trustee.
Bookrunner:	Pareto Securities AS, Dronning Mauds gate 3, N-0250 Oslo, Norway.
Paying Agent:	Danske Bank A/S, Norwegian Branch, appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Calculation Agent:	The Bond Trustee.
Restrictions on the free transferability:	Subject to the restrictions below, the Bonds are freely transferable and may be pledged. Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Taxation:	The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Financing Documents. The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents: (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

Legislation under which the Bonds have been created:	Norwegian law governing the issue of the Bonds and applicable local law governing the Transaction Security.
Validity of claims to interest and repayment of principal:	Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue, any Tap Issue or the Security Documents. 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 shall not be responsible for reimbursing such fees.

7.3 Information about the Second Lien Bonds

ISIN code:	ISIN NO001 0808256.
The Bond Issue:	FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023.
Issuer:	HI Bidco AS, a private limited liability company incorporated in Norway with registration number 919 505 214.
Group:	The Issuer and its Subsidiaries from time to time, and any person who is a member of the Group a "**Group Company**".
Parent (as defined in the Bond Terms):	HI Topco AS, a private limited liability company incorporated in Norway with registration number 919 505 206, being the direct owner of all the shares in the Company.
Guarantors:	Each Original Guarantor and any Group Company which subsequently becomes a Material Group Company.
Original Guarantor:	Each of: (a) Target 1 (being Helseinnovasjon AS, a private limited liability company incorporated in Norway with registration number 916 020 198); (b) Melin Medical AS, a private limited liability company incorporated in Norway with registration number 995 250 640; (c) Melin Collectors AS, a private limited liability company incorporated in Norway with registration number 995 635 607;
Additional Guarantor:	Each of: (d) Melin Medical Sweden AB, a private limited liability company incorporated in Sweden with registration number 559101-2058; (e) Melin Medical Denmark ApS, a private limited liability company incorporated in Denmark with registration number 374 682 66; (f) Melin Collectors Denmark ApS, a private limited liability company incorporated in Denmark with registration number 378 766 90; (g) Melin Collectors Sweden AB, a private limited liability company incorporated in Sweden with registration number 559116-6367; and (h) subject to, and upon, it becoming a Group Company, Target 2 (being Odin Kapital AS, a private limited liability company incorporated in Norway with registration number 985 977 453).
Material Group Company:	The Issuer, each Guarantor and any Group Company which has subsequently been nominated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Nomination of Material Group Companies)* of the Bond Terms.
Security Type:	Second lien bond issue with variable interest rate.
Currency:	NOK.

Borrowing Limit:	NOK 350,000,000.
Issue Amount:	NOK 350,000,000.
The Initial Nominal Amount of Each Bond:	NOK 1,000,000.
Issue Price:	100 per cent. of the Initial Nominal Amount.
Securities Form:	The Bonds are registered in dematerialized form in the CSD (Verdipapirsentralen ASA) according to the relevant securities registration legislation and the requirements of the CSD.
Issue Date:	30 October 2017.
Interest bearing from and including:	Issue Date.
Interest bearing until:	Maturity Date.
Maturity Date:	30 January 2023, adjusted according to the Business Day Convention.
First Call Date:	Means the Interest Payment Date in October 2020, being 30 October 2020.
Interest Rate:	The percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.
Reference Rate:	The Norwegian Interbank Offered Rate, being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10:15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.
Margin:	8.00 per cent. per annum.
Current interest rate:	9.06%.
Interest Payment Date:	The last day of each Interest Period, the first Interest Payment Date being 30 January 2018 and the last Interest Payment Date being the Maturity Date.
First Interest Payment Date:	30 January 2018.
Number of days in first term:	92.
Interest Period:	Subject to adjustment in accordance with the Business Day Convention, the period between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.
Calculation of interest:	Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.
Interest Quotation Day:	In relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.
Last Interest Payment Date:	The Maturity Date.
Business Day:	A day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.
Business Day Convention:	If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business

Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

CSD: The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA, P.O. Box 1174 Sentrum, N-0107 Oslo, Norway.

Redemption of Bonds: The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

Voluntary early redemption - Call Option: The Issuer has the right to early redemption in accordance with the following, i.e. voluntary early redemption:

(a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 104.42 per cent. of the Nominal Amount of the redeemed Bonds.

(iii) the Interest Payment Date falling 48 months after the Issue Date to, but not including, the Interest Payment Date falling 54 months after the Issue Date at a price equal to 102.21 per cent. of the Nominal Value of the redeemed Bonds; and

(iv) the Interest Payment Date falling 54 months after the Issue Date to, but not including, the Maturity Date at a price equal to the Nominal Amount of the redeemed Bonds,

and each of the respective call prices set out in paragraph (i) to (iv) above, shall be referred to as a "**Call Price**".

(b) Any redemption of the Bonds pursuant to (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 20, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

(e) Any redemption notice given by the Issuer in respect of redemption of any Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

Call Option Repayment Date: The settlement date for the Call Option pursuant to Clause 10.2 of the Bond Terms.

Make Whole Amount: An amount equal to the sum of:

(a) the present value of the Call Option Repayment Date of 104.42 per cent of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and

(b) the present value on the Call Option Repayment Date of the remaining interest payment of the redeemed Bonds (excluding any accrued but unpaid interest on the redeemed Bonds up to the Call Option Repayment Date) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date

	until the First Call Date using linear interpolation), and where the interest rate applied for the remaining interest payments shall equal the Mid-Swap Rate plus the Margin (however so that the interest rate can never fall below the Margin).
Mandatory repurchase – Put Option:	In the event of a Listing Failure or Change of Control Event (Put Option Event), each Bond Holder has the right to require the following: (a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount. (b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (Put Option Event) of the Bond Terms. Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer. (c) manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the tenth Business Day after the end of the 30 calendar exercise period referred to above. (d) Each Bondholder may exercise its Put Option by written notice to its account Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option in accordance with Clause 10.6 (Special redemption) of the Bond Terms, then also such Bondholder having exercised the Put Option in such case shall be entitled to a redemption price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds. (e) If Bonds representing more than 90 per cent. of the Outstanding Bonds (outstanding immediately prior to the exercise of the Put Option) have been repurchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.
Put Option Event:	A Listing Failure Event or a Change of Control Event.
Listing Failure Event:	(a) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date; or (b) in case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.
Change of Control Event:	(a) at any time prior to an IPO, (i) that the Existing Shareholders (through their direct and indirect ownership of the Parent and the Company) together cease to have Decisive Influence over the Issuer or (ii) that the Company ceases to own and control all the share capital of the Issuer; and (b) upon and at any time following a successful IPO, that any person or group of persons acting in concert (other than the Existing Shareholders) controls 50 per cent. or more of the shares or voting rights in the Issuer.
Put Option Repayment Date:	The settlement date for the Put Option Event pursuant to Clause 10.3 of the Bond Terms.
Status of the Bonds:	The Bonds shall constitute secured obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other creditors, except (A) in respect of claims mandatorily preferred by law and (B) the RCF, the Permitted Hedging Obligations, the Senior Secured Bonds and any New Debt, which will rank ahead of the Bonds in accordance with the terms of the Intercreditor Agreement. The Bonds will be secured on a second lien basis and shall rank in right and priority in respect of (a) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**"), behind the RCF, the Permitted Hedging Obligations, the Senior Secured Bonds and any New Debt in accordance with the waterfall

	provisions of the Intercreditor Agreement, subject to obligations which are mandatorily preferred by law.
The RCF (revolving credit facility):	One or more revolving credit facilities to be provided to the Issuer or any Group Company with an aggregate maximum commitment of NOK 75,000,000 (or the equivalent amount in any other currency) for the purpose of financing general corporate and working capital purposes of the Group. The RCF may consist of one or several facilities (including any ancillary facilities from one or more lenders, which shall rank pari passu between each other.
Permitted Hedging Obligations:	Any obligations of any Group Company under a derivative transaction entered into with a Hedging Counterparty in connection with (i) any foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Bonds, the RCF Finance Documents, any other New Debt or the Senior Secured Bonds (but, in each case, not for any investment or speculative purposes).
Intercreditor Agreement:	The intercreditor agreement dated 31 October 2017, entered into between HI Bidco AS (as Parent), HI Topco AS and HI Midco AS (as original Subordinated Creditors), Nordic Trustee AS (as Senior Secured Bond Trustee, Second Lien Bond Trustee and Security Agent) and others.
Transaction Security:	The Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents, being all of the documents which shall be executed or delivered pursuant to paragraph (b) of Clause 2.5 (*Transaction Security*) of the Bond Terms and any other document (in each case) expressed to create any Security by the relevant guarantor thereof as security for the Secured Obligations.
Finance Documents:	The Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, the Escrow Account Pledge, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Undertakings:	The information undertakings and general undertakings applicable to the Issuer are set out in Clause 12 and 13 of the Bond Terms.
Listing:	The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Exchange within 12 months of the Issue Date and remain listed on such Exchange until the Bonds have been redeemed in full.
Purpose:	The Issuer will use the proceeds from the Initial Bond Issue (net of fees and legal cost of the Bookrunner and the Bond Trustee and any other cost and expense incurred in connection with the Initial Bond Issue) for: (a) financing part of Acquisition 1; (b) financing part of Acquisition 2 (and so that an amount equal to NOK 106,260,620 of the proceeds from the Initial Bond Issue (in aggregate for the proceeds from both the Initial Bond Issue and the 2L Bond Issue) may only be applied towards financing part of Acquisition 2); (c) repayment in full of the Existing Debt; (d) general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).
Approvals:	The Bonds have been issued in accordance with the Issuer's Board approval dated 26 October 2017. The Prospectus will be sent to the Norwegian FSA for review in relation to a listing application of the Bonds.
Bond Terms, being the bond agreement for the Second Lien Bonds:	The Bond Terms are entered into by the Issuer and the Bond Trustee and constitute the terms and conditions of the Second Lien Bonds, including all Attachments thereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholders' Meeting:	At the Bondholders' Meeting, each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned at the Relevant Record Date. The Issuer's Bonds shall not carry any voting rights. The

	chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds. At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present. Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, except in the following matter: - A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of the Bond Terms, including a change of Issuer and change of Bond Trustee. For further details of the Bondholders' Meeting's authority, procedure for arranging Bondholders' Meetings, voting rules repeated Bondholders' Meetings, and written resolutions, see Clause 15 of the Bond Terms.
Availability of the documentation:	www.melinmedical.com and www.stamdata.no
Bond Trustee:	Nordic Trustee AS, P.O. Box 1470 Vika, N-0116 Oslo, Norway. See Clause 16 of the Bond Terms (as amended) for more information about the role of the Bond Trustee.
Bookrunner:	Pareto Securities AS, Dronning Mauds gate 3, N-0250 Oslo, Norway.
Paying Agent:	Danske Bank A/S, Norwegian Branch, appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Calculation Agent:	The Bond Trustee.
Restrictions on the free transferability:	Subject to the restrictions below, the Bonds are freely transferable and may be pledged. Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense. A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to the Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Taxation:	The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Financing Documents. The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents: (i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
Legislation under which the Bonds have been created:	Norwegian law governing the issue of the Bonds and applicable local law governing the Transaction Security.
Validity of claims to interest and repayment of principal:	Claims for interest and principal shall be limited in time pursuant to the Norwegian statutes of limitation law of 18 May 1979, whereby the general time limit is 3 years for interest and up to 10 years for the principal from the earliest date a claim can be made.
Fees and Expenses:	The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue, any Tap Issue or the Security Documents. 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 shall not be responsible for reimbursing such fees.

8 DESCRIPTION OF THE GUARANTEE AND SECURITY UNDER THE BOND AGREEMENTS

8.1 Introduction

All defined terms in this Section 8 "Description of the Guarantee and Security under the Bond Agreements" shall have the meaning prescribed to such terms in the Bond Agreements, as applicable, or the Intercreditor Agreement (as the case may be). The Bond Agreements are attached hereto as Appendix B and C, respectively.

8.2 Nature of the Guarantee

Each of the Guarantors has provided a corporate guarantee, whereby each of them has granted, in favor of the Bond Trustee and to the extent legally possible and subject to any limitations required by mandatory provisions of law, a joint and several unconditional and irrevocable on-demand guarantees *(Nw. Selvskyldnergaranti)* in respect of the Secured Obligations. Accordingly, each of the Guarantors has agreed to pay any amount under the guarantee as if it was the principal obligor.

8.3 Scope of the Guarantee

The Guarantors have entered into a Guarantee Agreement with Nordic Trustee AS, as security agent on behalf of the Bondholders. A summary of the main terms of the Guarantee Agreement is set out below.

Date of Guarantee Agreement:	1 November 2017.
Date of Accession Letters:	15 December 2017.
Original Guarantors:	Helseinnovasjon AS. Melin Medical AS. Melin Collectors AS.
Additional Guarantors (having acceded to the Guarantee Agreement):	Odin Kapital AS. Melin Medical Danmark ApS. Melin Collectors Danmark ApS. Melin Medical Sverige AB. Melin Collectors Sverige AB.
Beneficiary:	Nordic Trustee AS, as security agent on behalf of the Bondholders.
Secured Obligations:	Means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents (as defined in the Intercreditor Agreement), both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.
Guarantee:	Each Guarantor jointly and severally guarantees to each Secured Party the due and punctual performance of all the Secured Obligations, limited to NOK 2,000,000,000 (or its equivalent in other currencies).
Governing law:	Norwegian law.
Legal venue:	The courts of Norway, with Oslo District Court (Oslo tingrett) as the court of first instance.
Waiver of defences:	Each Guarantor specifically waives the right to exercise certain rights and benefits including, inter alia: o all its rights under the provisions of the Norwegian Financial Agreement Act of 25 June 199 No. 46 (not being mandatory provisions), including (without limitation) the rights set out in Section 62 through 74 of this act; and o any right it would otherwise have to be notified of (i) any security, the giving of which was a precondition for the making of any utilisation under any of the Debt Documents, but which has not been validly granted or has expired, (ii) any default, event of default or acceleration event under any Debt Document, (iii) any deferral. postponement or other forms of extensions granted to a Debtor in respect of any repayment to be made under the Debt Documents, and (iv) a Debtor's

	or any other person's bankruptcy proceedings or debt reorganisation proceedings and/or any application for the same.
	In addition each Guarantor accepts that its obligations under the Guarantee will not be affected by any act, omission, matter or thing which would reduce, release or prejudice any of its obligations, including (without limitation) the release of any other Debtor, the taking variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Debtor or any amendment, novation, supplement, extension restatement (however fundamental or onerous) or replacement of a Debt Document or any other document or security.
Enforceability:	The Guarantee becomes payable on first written demand by Nordic Trustee AS.
Continuing guarantee:	The Guarantee is a continuing guarantee and will extend to the ultimate balance of the Secured Obligations, regardless of any intermediate payment or discharge in whole or in part.
Immediate recourse:	Each Guarantor waives any right it may have of first requiring Nordic Trustee AS to proceed against or enforce any other rights or security or claim payment from any person before claiming from the Guarantor.
Additional security:	The Guarantee is in addition to, and shall not prejudice or affect, any other security or guarantee granted in respect of the Secured Obligations.

8.4 Other arrangements securing the Bond Issues

8.4.1 Security for the Senior Secured Bonds

Pursuant to the bond agreement for the Senior Secured Bonds, the following Transaction Security has been granted in favour of the Security Agent (being the Bond Trustee as such term is defined in the Prospectus) as security for the due and punctual fulfilment of the Secured Obligations (as defined above), which includes the Issuer's obligations related to the issue of the Senior Secured Bonds.

Pre-disbursement security:

(i) a first priority pledge over all current and future shares in the Issuer;

(ii) a first priority assignment and future subordinated loans made by HI Midco AS or HI Topco AS to the Issuer;

(iii) a first priority pledge over all current and future shares in each Original Guarantor incorporated in Norway;

(iv) a first priority assignment of an current and future intercompany loans made by the Issuer or an Original Guarantor incorporated in Norway;

(v) a first priority pledge over all current and future bank accounts maintained in Norway by the Issuer and any Original Guarantor incorporated in Norway (except for tax deduction accounts *(Nw. Skattetrekkskonto)* and, in respect of Melin Collectors AS, any client accounts);

(vi) a first priority floating charge over all machinery and plant (including, to the extent legally permissible, intellectual property rights), vehicles, inventory and trade receivables of any Original Guarantor incorporated in Norway;

(vii) the Guarantees from any Original Guarantor incorporated in Norway.

Post-disbursement security:

(i) a first priority pledge over all current and future shares in each Original Guarantor incorporated outside Norway;

(ii) a first priority assignment of any current and future intercompany loans made by an Original Guarantor incorporated outside Norway; and

(iii) the Guarantees from any Guarantor incorporated outside Norway.

8.4.2 Security for the Second Lien Bonds

Pursuant to the bond agreement for the Second Lien Bonds, the following Transaction Security has been granted in favour of the Security Agent as security for the due and punctual fulfilment of the Secured Obligations, which includes the Issuer's obligations related to the issue of the Second Lien Bonds:

Pre-disbursement security:

(i) a second priority pledge over all current and future shares in the Issuer;

(ii) a second priority assignment of any current and future subordinated loans made by HI Midco or HI Topco to the Issuer;

(iii) a second priority pledge over all current and future shares in each Original Guarantor incorporated in Norway;

(iv) a second priority pledge over all current and future Intercompany Loans made by the Issuer or an Original Guarantor incorporated in Norway;

(v) a second priority pledge over all current and future bank accounts maintained in Norway by the Issuer and any Original Guarantor incorporated in Norway (except for any tax deduction accounts *(Nw. Skattetrekkskonto)* and, in respect of Melin Collectors AS, any client accounts);

(vi) a second priority floating charge over all machinery and plant (including, to the extent legally permissible, intellectual property rights), vehicles, inventory and trade receivables of any Original Guarantor incorporated in Norway;

(vii) the Guarantees form any Original Guarantor incorporated in Norway.

Post-disbursement security

(i) a second priority pledge over all current and future shares in each Original Guarantor incorporated outside of Norway;

(ii) a second priority assignment of any current and future Intercompany Loans made by an Original Guarantor incorporated outside Norway; and

(iii) the Guarantees from any Guarantor incorporated outside Norway.

9 ADDITIONAL INFORMATION

9.1 Advisors

Advokatfirmaet Thommessen AS is acting as legal adviser to the Company in relation to the Listing.

9.2 Listing of the Bonds

The Company will apply for a listing of the Bonds on Oslo Børs as soon as possible after this Prospectus has been approved by the NFSA, and admission to trading is expected to be on or about 26 October 2018 with ISIN NO 0010808249 (the Senior Secured Bonds) and ISIN NO 0010808256 (the Second Lien Bonds). Neither the Company nor any other members of the Group have securities listed on any EEA regulated market.

The total costs of the Company in connection with the listing is NOK 450,000.

9.3 Auditor

The Company's independent auditor is PricewaterhouseCoopers AS, with registration number 987 009 713 and registered business address at Dronning Eufemias gate 8, N-0191 Oslo, Norway. PWC has not audited, reviewed or produced any report on any other information in this Prospectus.

9.4 Interests of natural and legal persons involved in the Bond Issues

The involved persons in the Company or in the Guarantors have no interest, nor conflicting interests that are material to the Bond Issues.

9.5 Information sourced from third parties and expert opinions

Any information sourced from third parties in this Prospectus has been accurately reproduced and, as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

10 DOCUMENTS ON DISPLAY

Copies of the following documents will be available for inspection at the Company's offices at Grandavegen 26, N-6823 Sandane, Norway, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- The Company's certificate of incorporation and articles of association;
- The Guarantors' certificate of incorporation and articles of association;
- All reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's or the Guarantor's request any part of which is included or referred to in this Prospectus;
- The historical financial information of the Group, the Company and the Guarantors for the financial year preceding the publication of this Prospectus; and
- This Prospectus.

11 DEFINITIONS AND GLOSSARY

In the Prospectus, the following defined terms have the following meanings:

Bonds	The bonds issued in each of the Senior Secured Bond Issue and the Second Lien Bond Issue together.
Bond Agreements (or Bond Terms)	The bond agreements for the Senior Secured Bonds and the Second Lien Bonds.
Bond Issues	The Senior Secured Bond Issue and the Second Lien Bond Issue together.
Bond Trustee	Nordic Trustee AS, a Norwegian private limited liability company with company registration number 963 342 624.
Company	HI Bidco AS.
Debt Collection	The Group's operations within the debt collection segment.
Distributor	Any person subsequently offering, selling or recommending the Bonds.
EEA	The European Economic Area.
EHR	Electronic health record systems.
Enforcement Proceeds	Any payments following any other enforcement event pursuant to the Bond Agreements.
EU	The European Union.
Group	The Company and its consolidated subsidiaries.
IFRS	International Financial Reporting Standards.
IFRS Financial Statements	The NGAAP Financial Statements converted to IFRS.
Intercreditor Agreement	The intercreditor agreement dated 31 October 2017 and made between, inter alia, the Issuer and Nordic Trustee AS in various capacities.
Issuer	HI Bidco AS.
MiFID II	Directive 2014/65/EU (as amended).
NFSA	The Financial Supervisory Authority of Norway (*Nw.: Finanstilsynet*).
NGAAP	Norwegian Generally Accepted Accounting Principles.
NGAAP Financial Statements	The audited consolidated financial statements as of and for the year ended 31 December 2017, prepared in accordance with NGAAP.
NOK	Norwegian Kroner, the lawful currency of Norway.
Norwegian Accounting Act	The Norwegian Accounting Act of 17 July 1998 *(Nw. Regnskapsloven)*.
Norwegian Private Limited Liability Companies Act	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (*Nw.: aksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 no. 75 (*Nw.: verdipapirhandelloven*).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs, a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Payment Solution	The Group's operations within the payment solution segment.
PRIIPs Regulation	Regulation (EU) No 1286/2014.
Prospectus	This bond prospectus dated 8 October 2018.
Prospectus Directive	Directive 2003/71/EC (as amended).
PwC	PricewaterhouseCoopers AS.
Second Lien Bonds	The bonds issued in the Second Lien Bond Issue.
Senior Secured Bonds	The bonds issued in the Senior Secured Bond Issue.
Second Lien Bond Issue	HI Bidco AS FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023 with ISIN NO 0010808256.
Senior Secured Bond Issue	HI Bidco AS FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue 2017/2020 with ISIN NO 0010808249.
VPS	The Norwegian Central Securities Depository (*Nw.: Verdipapirsentralen*).

APPENDIX A:

ARTICLES OF ASSOCIATION OF HI BIDCO AS

ARTICLES OF ASSOCIATION
FOR
HI BIDCO AS

(Reg. no. 919 505 214)

As of 1 November 2017

§ 1 – Company name

The company's name is HI Bidco AS.

§ 2 – Registered offices

The company's registered address is in the municipality of Gloppen, Norway.

§ 3 – Company business

The objective of the company is trade with, and investment in, real estate, stocks and shares and other properties, and to engage in all such business activities that are associated with the above objectives.

§ 4 – Share capital

The company's share capital is NOK 90,000 divided into 1,000 shares, each with a nominal value of NOK 90.

§ 5 – Board of directors

The company's board of directors shall consist of 1 to 7 members, according to the decision of the general meeting.

§ 6 – Signatory rights

The chairman of the board of directors alone or two board members jointly have the right to sign on behalf of the company.

§ 7 – Transferability of shares

The Norwegian Private Limited Liability Companies Act Section 4-15 number 2 relating to the board of directors' consent to transfer of shares and Section 4-19 relating to shareholders' pre-emptive rights shall not apply.

§ 8 – General meeting

The annual general meeting shall deal with and decide the following:

- Approval of the annual accounts and the annual report, including distribution of dividend.
- Other issues, which according to law or the articles of association, come under the general meeting.

APPENDIX B:

BOND AGREEMENT FOR THE SENIOR SECURED BONDS, DATED 27 OCTOBER 2017

BOND TERMS

FOR

HI Bidco AS

FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue 2017/2022

ISIN NO 0010808249

Contents

Clause **Page**

1. INTERPRETATION 3
2. THE BONDS 21
3. THE BONDHOLDERS 24
4. ADMISSION TO LISTING 25
5. REGISTRATION OF THE BONDS 25
6. CONDITIONS FOR DISBURSEMENT 25
7. REPRESENTATIONS AND WARRANTIES 29
8. PAYMENTS IN RESPECT OF THE BONDS 31
9. INTEREST 33
10. REDEMPTION AND REPURCHASE OF BONDS 33
11. PURCHASE AND TRANSFER OF BONDS 36
12. INFORMATION UNDERTAKINGS 37
13. GENERAL UNDERTAKINGS 39
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS 45
15. BONDHOLDERS' DECISIONS 48
16. THE BOND TRUSTEE 53
17. AMENDMENTS AND WAIVERS 57
18. MISCELLANEOUS 58
19. GOVERNING LAW AND JURISDICTION 60

SCHEDULE 1 COMPLIANCE CERTIFICATE
SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS	
ISSUER:	HI Bidco AS, a private limited liability company incorporated in Norway with registration number 919 505 214; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	27 October 2017
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**2L Bond Issue**" means the bond issue with ISIN NO 0010808256 issued by the Issuer.

"**2L Bond Terms**" means the bond terms governing the 2L Bond Issue.

"**2L Bondholder**" means a "Bondholder" under and as defined in 2L Bond Terms.

"**2L Bonds**" means the bonds to be issued by the Issuer under the 2L Bond Issue.

"**Acquisition 1**" means the Issuer's acquisition of all the shares in Target 1.

"**Acquisition 2**" means the Melin Medical AS' acquisition of all the shares in Target 2.

"**Acquisition 2 Terms**" shall have the meaning ascribed to such term in Clause 10.5 (*Mandatory early redemption at the Longstop Date*).

"**Acquisitions**" means, collectively, Acquisition 1 and Acquisition 2.

"**Additional Bonds**" means Bonds issued under a Tap Issue.

"**Affiliate**" means, any other person, directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer and the Group (as applicable) for any financial year, prepared in accordance with IFRS.

"**Attachment**" means each of the attachments to these Bond Terms.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms, including any Additional Bonds.

"**Bookrunner**" means Pareto Securities AS, Dronning Mauds gate 3, NO-0250 Oslo, Norway.

"**Business Day**" means a day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following).*

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

"**Call Price**" has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Closing Procedure**" has the meaning given to it in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**Company**" means HI Midco AS, a private limited liability company incorporated in Norway with registration number 919 505 192, being the direct owner of all the shares in the Issuer.

"**CSD**" means the central securities depository in which the Bonds are registered, being VPS ASA.

"**Change of Control Event**" means:

(a) at any time prior to an IPO, (i) that the Existing Shareholders (through their direct and indirect ownership of the Parent and the Company) together cease to have Decisive Influence over the Issuer or (ii) that the Company ceases to own and control all the share capital of the Issuer; and

(b) upon and at any time following a successful IPO, that any person or group of persons acting in concert (other than the Existing Shareholders) controls 50 per cent. or more shares or voting rights in the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or ownership 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.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means 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, (iv) repayment or service of any Subordinated Loans or (v) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed an aggregate amount of 5 per cent. of EBITDA in respect of the Relevant Period;

(d) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(e) before deducting any costs in relation to future divestments or acquisitions;

(f) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(j) after adding back any losses to the extent covered by any insurance; and

(k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of the Group Companies.

"**Enforcement Proceeds**" shall have the meaning ascribed to such term in Clause 2.4 (*Status of the Bonds*).

"**Escrow Account**" means an account in the name of the Issuer held with the Paying Agent (or another Norwegian bank acceptable to the Bond Trustee), pledged on first priority in favour of the Bond Trustee (on behalf of itself and the Bondholders) as security for the Obligor's obligations under the Finance Documents and blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

"**Escrow Account Pledge**" means the first priority pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means Oslo Børs.

"**Existing Debt**" means all amounts owing under:

(a) the facilities agreements between Melin Medical AS and Sparebanken Sogn og Fjordane; and

(b) the vendor loan notes issued by Target 1 in favour of former shareholders of Melin Medical AS.

"**Existing Shareholders**" means each of Melin Holding AS, HCMP AS, Lorenz AS, Strøjer AS and Commenda AS.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (including) (for the avoidance of doubt) any arrangement or upfront fees in respect of the Initial Bond Issue, the 2L Bonds, any New Debt and the RCF, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, the Escrow Account Pledge, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) moneys borrowed and debt balances at banks or other financial institutions;

(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, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS (as applicable on the Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due

as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"**First Call Date**" means the Interest Payment Date in October 2020.

"**Government Bond Rate**" means the interest rate of debt securities instruments issued by the government of the Relevant Jurisdiction on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c).

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantees**" means the corporate guarantees (No.: *selvskyldnergaranti*) provided by each Guarantor in favour of the Security Agent (on behalf of the Secured Parties) as security for the Secured Obligations and any other guarantee given by a Guarantor in relation to the Finance Documents.

"**Guarantor**" means each Original Guarantor and any Group Company which subsequently becomes a Material Group Company.

"**Hedging Counterparty**" means a counterparty under any derivate transaction constituting a Permitted Hedging Obligation.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"**Incurrence Test**" shall have the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

"**Initial Bond Issue**" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

"**Initial Nominal Amount**" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

"**Intercompany Loan**" means:

(a) for the purpose of any Security to be created pursuant to these Bond Terms, any loan or credit made by a Material Group Company to another Group Company; and

(b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to a Material Group Company,

in each case, where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of NOK 10,000,000.

"**Intercreditor Agreement**" means a Norwegian law intercreditor agreement dated on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee (on behalf of itself and the Bondholders), the Security Agent and the relevant bond trustee under the 2L Bond Issue (in its capacity as such on behalf of itself and the 2L Bondholders).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 January 2018 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Group for the quarterly period ending on each of 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS.

"**IPO**" means the occurrence of an initial public offering of the shares in the Issuer.

"**ISIN**" means International Securities Identification Number – the identification number of the Bonds.

"**Issue Date**" means 30 October 2017.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date, or

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA.

"**Longstop Date**" means the date falling 45 days after the Issue Date.

"**Longstop Repayment Date**" means the settlement date for any redemption of Bonds pursuant to Clause 10.5 (*Mandatory early redemption at the Longstop Date*).

"**Make Whole Amount**" means an amount equal to the sum of:

(a) the present value on the Call Option Repayment Date of 102.75 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and

(b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (excluding any accrued but unpaid interest on the redeemed Bonds up to the Call Option Repayment Date) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation), and where the interest rate applied for the remaining interest payments shall equal the Mid-Swap Rate plus the Margin (however so that the interest rate can never fall below the Margin).

"**Margin**" means 5.50 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Issuer's or any Guarantor'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.

"**Material Group Company**" means the Issuer, each Guarantor and any Group Company which has subsequently been nominated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Nomination of Material Group Companies*).

"**Maturity Date**" means 30 October 2022, adjusted according to the Business Day Convention.

"**Maximum Issue Amount**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor*).

"**Mid-Swap Rate**" means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

(a) any Subordinated Loans;

(b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;

(c) any Bonds owned by the Issuer;

(d) any Permitted Hedging Obligations; and

(e) any 2L Bonds,

less cash and cash equivalents (including funds held on the Escrow Account and the escrow account established pursuant to the 2L Bond Terms) of the Group in accordance with IFRS.

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer after the Issue Date:

(a) in accordance with paragraph (i) of the definition of "Permitted Financial Indebtedness"; or

(b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such Financial Indebtedness (i) is incurred as a result of a Tap Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date.

"**New Lender**" means the lenders in respect of any New Debt (except to the extent that the New Debt is incurred as a result of a Tap Issue in which case such lenders will be Bondholders).

"**NOK**" means the lawful currency of the Kingdom of Norway.

"**Nominal Amount**" means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

"**Obligor**" means the Issuer and each Guarantor.

"**Original Guarantor**" means each of:

(a) Target 1;

(b) Melin Medical AS, a private limited liability company incorporated in Norway with registration number 995 250 640;

(c) Melin Medical Denmark ApS, a private limited liability company incorporated in Denmark with registration number 374 682 66;

(d) Melin Medical Sweden AB, a private limited liability company incorporated in Sweden with registration number 559101-2058;

(e) Melin Collectors AS, a private limited liability company incorporated in Norway with registration number 995 635 607;

(f) Melin Collectors Denmark ApS, a private limited liability company incorporated in Denmark with registration number 378 766 90;

(g) Melin Collectors Sweden AB, a private limited liability company incorporated in Sweden with registration number 559116-6367; and

(h) subject to, and upon, it becoming a Group Company, Target 2.

"**Outstanding Bonds**" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means HI Topco AS, a private limited liability company incorporated in Norway with registration number 919 505 206, being the direct owner of all the shares in the Company.

"**Paying Agent**" means Danske Bank A/S, Norwegian Branch, appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Distribution**" means any Distribution by:

(a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership;

(b) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution, and (ii) the amount of such Distribution (aggregated with the amount of any other Distribution made during the same financial year) does not exceed an amount equal to 50 per cent. of the Group's consolidated net income for the previous financial year; or

(c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), provided that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the Finance Documents, the RCF Finance Documents, any Permitted Hedging Obligation or the 2L Bonds;

(b) to the extent covered by a letter of credit, guarantee or indemnity issued under the RCF or any ancillary facility relating thereto;

(c) up until the release of the Initial Bond Issue from the Escrow Account, in the form of any Existing Debt;

(d) in the form of the vendor loan notes issued by the Issuer to the relevant vendors in respect of Acquisition 1, provided that any liability of the Issuer (or any other Group Company) in respect thereof ceases to exist promptly after the completion of Acquisition 1;

(e) in the form of any Subordinated Loans (subject to the terms of the Intercreditor Agreement);

(f) arising under any loan permitted by paragraphs (e), (f) and (g) of the definition of "Permitted Financial Support" (subject to the terms of the Intercreditor Agreement);

(g) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(h) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(i) incurred by the Issuer after the Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

(i) is incurred as a result of a Tap Issue; or

(ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date,

and provided further, in each case, that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;

(j) in the form of any finance lease or hire purchase contract, provided that: (i) the items so leased or hired are payment terminals used in the Group's ordinary course of business and the nominal amount of each such lease is repaid within 5 years and (ii)

the aggregate capital value of all other items so leased or hired under outstanding leases by members of the Group does not exceed NOK 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;

(k) incurred as a result of any Group Company acquiring another entity after the Issue Date which entity already had incurred Financial Indebtedness, provided that (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is refinanced with the Issuer as the new borrower or repaid in full within 90 days of completion of such acquisition;

(l) under any pension and tax liabilities incurred in the ordinary course of business;

(m) arising as a result of a contemplated refinancing of the Bonds or the 2L Bonds in full (in accordance with the terms of the Intercreditor Agreement) provided that (i) a call notice has been served on the Bonds or the 2L Bonds (in full), and (ii) such Financial Indebtedness is held in escrow until full repayment of the Bonds or the 2L Bonds; or

(n) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) in the form of a guarantee granted in respect of the RCF, any Permitted Hedging Obligation, the 2L Bonds or any New Debt, in each case provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the proceeds from the Initial Bond Issue from the Escrow Account, in the form of any guarantee granted in respect of any Existing Debt;

(d) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(e) provided by a Material Group Company to or for the benefit of another Material Group Company;

(f) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company (including, for the avoidance of doubt, a Material Group Company);

(g) provided by a Material Group Company to or for the benefit of another Group Company that is not a Material Group Company up to an aggregate amount for the Group of NOK 10,000,000 (or its equivalent in other currencies) at any time;

(h) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

(i) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission;

(j) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(k) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or

(l) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Permitted Hedging Obligations**" means any obligation of any Group Company under a derivative transaction entered into with a Hedging Counterparty in connection with (i) any foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Bonds, the RCF Finance Documents, any other New Debt or the 2L Bonds (but, in each case, not for any investment or speculative purposes).

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) created in respect of the RCF, any Permitted Hedging Obligation, the 2L Bonds or any New Debt, in each case, provided that such Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the proceeds from the Initial Bond Issue from the Escrow Account, in the form of any Security granted in respect of any Existing Debt;

(d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";

(h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(i) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had provided Security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;

(k) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;

(l) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied after repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or

(m) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Post-Disbursement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Pre-Disbursement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Pre-Settlement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Listing Failure Event or a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**RCF**" means one or more revolving credit facilities to be provided to the Issuer or any other Group Company with an aggregate maximum commitment of NOK 75,000,000 (or the equivalent amount in any other currency) for the purpose of financing general corporate and working capital purposes of the Group. The RCF may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.

"**RCF Creditors**" shall mean the finance parties under the RCF Finance Documents (including lease providers).

"**RCF Finance Documents**" means the agreement(s) for the RCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto.

"**Reference Rate**" means (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each period of 12 consecutive calendar months.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and

(c) for the purpose of casting a vote in a Written Resolution:

(i) the date falling 3 Business Days after the Summons have been published; or,

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Special Redemption Option Repayment Date, the Tax Event Repayment Date, any Longstop Repayment Date, any Restricted Disposal Repayment Date or the Maturity Date.

"**Restricted Disposal**" has the meaning given to it in Clause 13.10 (*Disposals*).

"**Restricted Disposal Repayment Date**" means the settlement date for any redemption of Bonds pursuant to paragraph (a)(B)(1) of Clause 13.10 (*Disposals*).

"**Secured Obligations**" has the meaning given to such term under and as defined in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term under and as defined in the Intercreditor Agreement.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Intercreditor Agreement or any other Finance Document.

"**Special Redemption Option**" shall have the meaning ascribed to such term in Clause 10.6 (*Special redemption*).

"**Special Redemption Option Event**" means an IPO or a Change of Control Event.

"**Special Redemption Option Repayment Date**" means the settlement date for the Special Redemption Option pursuant to Clause 10.6 (*Special redemption*).

"**Subordinated Loan**" means any loan or credit made (or to be made) to the Issuer by the Company, the Parent or any third party, each of which shall be on terms acceptable to the Bond Trustee and the RCF Creditors (acting reasonably) to ensure, inter alia, (i) that such loan or credit is fully subordinated to the Secured Obligations in all respects, and (ii) that any repayment of, or payment of interest in respect of, any such loan or credit is subject to all present and future obligations and liabilities under the Secured Obligations having been

irrevocably discharged in full. Any third party shall, upon making the Subordinated Loan, accede to the Intercreditor Agreement.

"**Subsidiary**" means a subsidiary within the meaning of section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 or otherwise a person over which another person has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tap Issue**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor).*

"**Tap Issue Addendum**" shall have the meaning ascribed to such term in Clause 2.1 (*Amount, denomination, ISIN and tenor).*

"**Target 1**" means Helseinnovasjon AS, a private limited liability company incorporated in Norway with registration number 916 020 198.

"**Target 2**" means Odin Kapital AS, a private limited liability company incorporated in Norway with registration number 985 977 453.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means all of the documents which shall be executed or delivered pursuant to paragraph (b) of Clause 2.5 (*Transaction Security*) and any other document (in each case) expressed to create any Security by the relevant grantor thereof as security for the Secured Obligations.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds and a Voting Bond shall mean any single one of those Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*).

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds in the maximum amount of NOK 1,350,000,000 (the "**Maximum Issue Amount**"). The Bonds may be issued on different issue dates and the Initial Bond Issue will be in the amount of NOK 1,000,000,000. The Issuer may, provided that the conditions set out in Clause 6.3 (*Tap Issues*) are met, at one or more occasions issue Additional Bonds (each a "**Tap Issue**") until the Nominal Amount 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 these Bond Terms, except that Additional Bonds may be issued at a different price than for the Initial Bond Issue and which may be below or above the Nominal Amount. The Bond Trustee shall prepare an addendum to these Bond Terms evidencing the terms of each Tap Issue (a "**Tap Issue Addendum**").

(b) The Bonds are denominated in NOK.

(c) The Initial Nominal Amount of each Bond is NOK 1,000,000.

(d) The ISIN of the Bonds is NO 0010808249. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

(a) The Issuer will use the proceeds from the Initial Bond Issue (net of fees and legal cost of the Bookrunner and the Bond Trustee and any other cost and expenses incurred in connection with the Initial Bond Issue) for:

(i) financing part of Acquisition 1;

(ii) financing part of Acquisition 2 (and so that an amount equal to NOK 106,260,620 of the proceeds from the Initial Bond Issue (in aggregate for the proceeds from both the Initial Bond Issue and the 2L Bond Issue) may only be applied towards financing part of Acquisition 2);

(iii) repayment in full of the Existing Debt; and

(iv) general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).

(b) The Issuer will use the proceeds from any Tap Issue (net of fees and legal costs of the Bookrunner and the Bond Trustee and any other costs and expenses incurred in connection with the Tap Issue) for the general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).

2.4 Status of the Bonds

The Bonds shall constitute unsubordinated and secured obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other creditors except (A) in respect of claims mandatorily preferred by law and (B) subject to the super senior ranking of (1) the RCF and (2) any Permitted Hedging Obligations, each of which will receive (a) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**") prior to the Bondholders, any other creditors in respect of any New Debt and the 2L Bondholders (and the Bonds and any other New Debt shall rank ahead of the 2L Bonds in respect of any Enforcement Proceeds).

2.5 Transaction Security

(a) As Security for the Obligors' obligations under the Finance Documents, the Issuer shall procure that the following Security is granted in favour of the Bond Trustee (on behalf of itself and the Bondholders) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

(i) the Escrow Account Pledge.

(b) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (on behalf of the Secured Parties) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Disbursement Security:

(i) a first priority pledge over all current and future shares in the Issuer;

(ii) a first priority assignment of any current and future Subordinated Loans made by the Company or the Parent to the Issuer;

(iii) a first priority pledge over all current and future shares in each Original Guarantor incorporated in Norway;

(iv) a first priority assignment of any current and future Intercompany Loans made by the Issuer or an Original Guarantor incorporated in Norway;

(v) a first priority pledge over all current and future bank accounts maintained in Norway by the Issuer and any Original Guarantor incorporated in Norway (except for any tax deduction accounts (No.: *skattetrekkskonto*) and, in respect of Melin Collectors AS, any client accounts);

(vi) a first priority floating charge over all machinery and plant (including, to the extent legally permissible, intellectual property rights), vehicles, inventory and trade receivables of any Original Guarantor incorporated in Norway;

(vii) the Guarantees from any Original Guarantor incorporated in Norway;

Post-Disbursement Security:

(viii) a first priority pledge over all current and future shares in each Original Guarantor incorporated outside Norway;

(ix) a first priority assignment of any current and future Intercompany Loans made by an Original Guarantor incorporated outside Norway; and

(x) the Guarantees from any Guarantor incorporated outside Norway.

(c) The Issuer shall ensure that the Post-Disbursement Security shall be established no later than the date falling 45 days after the Issue Date, and the Issuer shall (i) promptly supply to the Security Agent such documents (in form and content satisfactory to the Security Agent) which the Security Agent may reasonably request (including, without limitation, copies of the constitutional documents, copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents, and

copies of the register of shareholders (in each case) with respect to each relevant Group Company and any legal opinion in relation to the relevant Finance Documents) and (ii) ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Transaction Security Document and any document to be executed or supplied in relation thereto) as the Security Agent may reasonably specify (in form and content satisfactory to the Security Agent) for the purposes of establishing the Post-Disbursement Security.

(d) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(e) The 2L Bonds, the RCF (and any such ancillary facilities), any Permitted Hedging Obligation and any New Debt may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (b) of the definition of "Permitted Security" or paragraph (b) of the definition of "Permitted Financial Support".

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Exchange within 12 months of the Issue Date and remain listed on such Exchange until the Bonds have been redeemed in full. For the avoidance of doubt, a Listing Failure Event shall not constitute an Event of Default.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Disbursement of the proceeds from the Initial Bond Issue to the Escrow Account will be subject to receipt (unless waived) by the Bond Trustee (no later than two Business Days prior to the Issue Date) of the following documents (in form and content satisfactory to the Bond Trustee):

(i) these Bond Terms duly executed by all parties thereto;

(ii) the Bond Trustee Agreement duly signed by all parties thereto;

(iii) copies of the constitutional documents of each of the Parent, the Company and the Issuer;

(iv) copies of all corporate resolutions (including authorisations) of each of the Parent, the Company and the Issuer required to execute the relevant Finance Documents to which it is a party;

(v) a copy of the register of shareholders of each of the Parent, the Company and the Issuer;

(vi) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(vii) the Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);

(viii) copies of the opening balance sheets (if any) of each of the Parent, the Company and the Issuer;

(ix) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the Initial Bond Issue and any Tap Issue have been fulfilled;

(x) confirmation that the Bonds are registered in the CSD;

(xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Bookrunner in connection with the Initial Bond Issue;

(xii) any legal opinions reasonably required by the Bond Trustee in relation to the relevant Finance Documents; and

(xiii) any other documents as the Bond Trustee may reasonably request.

(b) The release of the proceeds from the Initial Bond Issue from the Escrow Account (net of fees and legal costs of the Bond Trustee not covered prior to disbursement of the proceeds from the Initial Bond Issue to the Escrow Account in accordance with paragraph (a) above) will be subject to a customary closing mechanism agreed between the Issuer, the lenders under the Existing Debt and the Bond Trustee (as applicable) (the "**Closing Procedure**") and receipt (unless waived) by the Bond Trustee of the following documents (in form and content satisfactory to the Bond Trustee):

(i) a duly executed release notice from the Issuer in respect thereof;

(ii) copies of the constitutional documents of each Original Guarantor incorporated in Norway;

(iii) copies of all corporate resolutions (including authorisations) of each Original Guarantor incorporated in Norway required to execute the relevant Finance Documents to which it is a party;

(iv) a copy of the register of shareholders of each Original Guarantor incorporated in Norway;

(v) the Intercreditor Agreement duly executed by all parties thereto;

(vi) a confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of such amount from the Escrow Account;

(vii) copies of agreements for any existing Intercompany Loans and Subordinated Loans (and any Intercompany Loans or Subordinated Loans to be made upon or in connection with disbursement), each duly executed by all parties thereto, and evidence that any Intercompany Loans and Subordinated Loans made (or to be made) to the Issuer or any Guarantor are (or will be) subordinated to the Secured Obligations pursuant to the terms of the Intercreditor Agreement;

(viii) evidence that Acquisition 1 will be completed with a maximum consideration payable for the shares in Target 1 of NOK 1,665,000,000 no later than upon the release of such amount from the Escrow Account (and that the Issuer at the relevant time will have sufficient funds for such completion);

(ix) a copy of the acquisition agreement for Acquisition 2;

(x) evidence that the Existing Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released (according and subject to the applicable Closing Procedure);

(xi) a certificate from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Financial Indebtedness, Permitted Security or Permitted Financial Support) exist within the Group;

(xii) evidence that the Group (on a consolidated basis) will have no less than NOK 50,000,000 of free cash deposited on a bank account after (A) the purchase price for both Acquisitions and all fees, costs and expenses related thereto and the financing thereof have been paid and (B) the Existing Debt and any Financial Indebtedness to be repaid in connection with Acquisition 2 have been repaid;

(xiii) all Transaction Security Documents for the establishment of the Pre-Disbursement Security being executed and perfected (according and subject to the applicable Closing Procedure) (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof);

(xiv) all Finance Documents (unless delivered prior to disbursement of the proceeds from the Initial Bond Issue to the Escrow Account in accordance with paragraph (a) above and to the extent applicable) duly executed;

(xv) the 2L Bond Terms duly executed by the parties thereto;

(xvi) evidence that the conditions precedent for release from the escrow account for the 2L Bonds have been fulfilled (or will be fulfilled simultaneously with the release from the Escrow Account);

(xvii) confirmation that all conditions precedent for completing Acquisition 2 on the terms of the relevant acquisition agreement (other than the payment of the purchase price for the shares in Target 2 in connection therewith and other actions to take place at completion thereof) have been complied with or waived by the relevant parties;

(xviii) copies of the most recent unconsolidated and (if applicable) consolidated annual audited and quarterly unaudited financial statements (if any) of each Original Guarantor incorporated in Norway;

(xix) any legal opinions reasonably required by the Bond Trustee in relation to the relevant Finance Documents; and

(xx) any other documents as the Bond Trustee may reasonably request.

(c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to the Closing Procedure. The Bond Trustee may on behalf of the Bondholders agree on the applicable Closing Procedure.

6.2 Distribution

Disbursement of the proceeds from the Initial Bond Issue is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph 6.1(c) above.

6.3 Tap Issues

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*) of these Bond Terms 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 meets the Incurrence Test tested pro forma immediately after the incurrence of the new Financial Indebtedness incurred as a result of issuing such Additional Bonds.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of itself and the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) at the Issue Date;

(c) on each date of disbursement of proceeds from the Escrow Account; and

(d) at the date of issuance of any Additional Bonds:

7.1 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.

7.2 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, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms 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.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms 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.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) 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.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 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.

7.8 Financial Reports

Its most recent Financial Reports 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.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of the Initial 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.

7.11 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 these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. 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.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional two (2) per cent. per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial payments

(a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any principal amount due but unpaid.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.

(c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Initial Bond Issue, any Tap Issue or the Security Documents.

(d) 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 shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency

exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest will accrue on the Nominal Amount of any Additional Bond 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).

(c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

(d) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 102.75 per cent. of the Nominal Amount of the redeemed Bonds;

(iii) the Interest Payment Date falling 48 months after the Issue Date to, but not including the Interest Payment Date falling 54 months after the Issue Date at a price equal to 101.38 per cent. of the Nominal Amount of the redeemed Bonds; and

(iv) the Interest Payment Date falling 54 months after the Issue Date to, but not including the Maturity Date at a price equal to the Nominal Amount of the redeemed Bonds,

and each of the respective call prices set out in paragraphs (i) to (iv) above, shall be referred to as a "**Call Price**".

(b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 20, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

(e) Any redemption notice given by the Issuer in respect of redemption of any Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the tenth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above.

(d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option in accordance with Clause 10.6 (*Special redemption*), then also such Bondholder having exercised the Put Option in such case shall be entitled to a redemption price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds.

(e) If Bonds representing more than 90 per cent of the Outstanding Bonds (outstanding immediately prior to the exercise of the Put Option) have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to pay any additional amounts in respect of withholding tax as a result of any change in, or amendment to, applicable laws or regulations, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption at the Longstop Date

(a) In the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date, the Issuer shall promptly, and no later than two (2) Business Days after the Longstop Date, redeem all the Bonds at a price equal to 101 per cent. of the Nominal Amount thereof.

(b) If Acquisition 2 has not been completed in accordance with the Acquisition 2 Terms within the Longstop Date, the Issuer shall promptly, and no later than two (2) Business Days after the Longstop Date, redeem Bonds with an aggregate Nominal Amount of NOK 74,000,000 at a price equal to 101 per cent. of the Nominal Amount thereof.

(c) For the purpose of paragraph (b) above, the term "**Acquisition 2 Terms**" shall mean that:

(i) Acquisition 2 has been (or will be) completed with a maximum consideration payable for the shares in Target 2 as set out in the acquisition agreement for Acquisition 2 (as delivered to the Bond Trustee prior to the release of the proceeds from the Initial Bond Issue from the Escrow Account pursuant to paragraph (b)(ix) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*));

(ii) any necessary governmental approval, consent or waiver (as the case may be) required to complete Acquisition 2 has been obtained; and

(iii) a written confirmation from the Issuer confirming that the conditions in item (i) and (ii) above has been fulfilled, has been delivered to the Bond Trustee.

(d) Any redemption pursuant to paragraph (b) above shall be applied for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.6 Special redemption

(a) Following the occurrence of a Special Redemption Option Event, the Issuer may at any time from (but excluding) the Issue Date to (but excluding) the First Call Date if it gives (i) no less than 30 days' prior notice to the Bond Trustee and the Bondholders redeem the Bonds in whole or (ii) no less than 30 days' and no more than 60 days' prior notice to the Bond Trustee and the Bondholders redeem the Bonds in part, provided that at least 60 per cent. of the Bonds (outstanding immediately prior to the making of such redemption) remains outstanding after such partial redemption, in each case at a price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds (the "**Special Redemption Option**"), provided that such redemption shall take place within 65 days of the date of (A) the closing of an IPO and/or (B) the occurrence of a Change of Control Event (as the case may be).

(b) Any redemption pursuant to paragraph (a) above shall be applied for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the other Group Companies may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's sole discretion (including with respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Subject to paragraph (b) and (c) below, the Bonds are freely transferable and may be pledged.

(b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each

Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(c) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and in any event not later than four (4) months after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and in any event not later than two (2) months after the end of the relevant quarter, for the first time for the quarter ending on 30 September 2017.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Statements are fairly representing its financial condition as at the date of those financial statements.

(b) The Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) shall:

(i) confirm the number of machines the Group has stationed and in operation with its customers (and which accrue earnings for the Group) at the end of the relevant financial quarter;

(ii) give an overview (in reasonable detail) of the Group's sales for each segment forming part of its business for that financial quarter;

(iii) contain calculations (showing in reasonable detail) the Net Interest Bearing Debt (at the end of that financial quarter) to the then last twelve months EBITDA;

(iv) contain or attach a cashflow statement for the Group (in reasonable detail) for that financial quarter;

(v) in respect of each of paragraphs (i) to (iv) above, contain a comparison (in reasonable detail) against the corresponding figures for the Group for the immediately preceding financial quarter; and

(vi) in case the Issuer or any other Group Company has acquired any company, business or undertaking (or any interest in any of them) (other than by way of the Acquisitions) during that financial quarter, contain a statement commenting on the performance (including, without limitation, the sales and profitability) of the acquired company, business or undertaking for the financial quarter.

(c) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) the Issuer shall in connection with:

(i) the incurrence of any New Debt as set out in paragraph (i) or any Financial Indebtedness as set out in paragraph (k) (in each case) of the definition of "Permitted Financial Indebtedness";

(ii) the making of any Distribution set out in paragraph (b) of the definition of "Permitted Distribution";

(iii) the redemption of any 2L Bonds as set out in paragraph (a)(B)(2) of Clause 13.10 (*Disposals*); or

(iv) the making of any Tap Issue as set out in paragraph (a) of Clause 2.1 (*Amount, denomination and ISIN of the Bonds*) and paragraph (c) of Clause 6.3 (*Tap Issues*),

provide to the Bond Trustee a Compliance Certificate (at such time as set out herein) which shall contain (among other) figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test as set out in Clause 13.20 (*Incurrence Test*).

(d) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.

(e) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to

understand may lead to an Event of Default and the steps, if any, being taken to remedy it);

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) 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;

(d) if the Bonds are listed on the Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

13.1 Authorisations

The Issuer shall, and shall ensure that each other Group Company will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the Issue Date.

13.4 Mergers

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, unless such transaction would not have a Material Adverse Effect (and,

in case of any such transaction involving the Issuer, (i) it does not involve the Parent or the Company and (ii) the Issuer is the sole surviving entity in respect thereof).

13.5 De-mergers

(a) Other than the de-merger whereby PasientSky AS (and its Subsidiaries) is de-merged from Target 1, the Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

(i) the Issuer into two or more separate companies, unless such companies are (directly or indirectly) wholly-owned by the Issuer; or

(ii) any other Material Group Company (i.e. not being the Issuer) into two or more separate companies which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such transaction, owned to the same extent as the original Material Group Company was prior to that transaction) by the Issuer;

in each case, unless any such transaction is carried out at fair market value and would not have a Material Adverse Effect and provided that, to the extent such separate companies constitute Material Group Companies, such companies become Guarantors and Security is provided in favour of the Secured Parties over the shares in, and the assets of, such companies in accordance with the terms of the Intercreditor Agreement.

13.6 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.7 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist any security over any of its assets other than Permitted Security.

13.9 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) other than Permitted Financial Support.

13.10 Disposals

(a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of:

(i) any shares in Target 1, or any other assets or operations of, the Issuer to any person;

(ii) any shares in, or any assets or operations of, any Material Group Company to any person (not being the Issuer or another Material Group Company) (each a "**Restricted Disposal**"), unless such Restricted Disposal is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect; or

(iii) any shares in, or any assets or operations of, any Group Company (which is not a Material Group Company) to any person (not being the Issuer or any of its wholly-owned Subsidiaries) if such disposal would have a Material Adverse Effect.

The net cash proceeds from a Restricted Disposal shall be applied:

(A) to finance (in whole or in part) the acquisition of any replacement assets (over which Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Security was granted over the disposed assets); or

(B) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (A) above within 12 months after receipt thereof by the disposing entity, to:

(1) redeem Bonds at a price equal to the then applicable Call Price of the Nominal Amount thereof; or

(2) subject to compliance with the Incurrence Test, redeem 2L Bonds (plus accrued and unpaid interest on the redeemed 2L Bonds).

(b) In the event that any shares or other assets over which Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries, the acquirer shall promptly create Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement.

(c) The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect.

13.11 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) (other than by way of the Acquisitions), if such acquisition would have a Material Adverse Effect. Earn-out mechanisms may not form part of any such acquisitions.

13.12 Share issues

(a) Save for any share issue as part of any IPO, the Issuer shall not, and shall ensure that no other Group Company will, issue any shares, except:

(i) by the Issuer to the Company against cash consideration or set-off of Subordinated Loans made by the Company to the Issuer;

(ii) by a Group Company (other than the Issuer) to another Group Company; or

(iii) by a Group Company (other than the Issuer) to any existing minority shareholders pro rata to their existing ownership,

provided (in each case) that any such issued shares in the Issuer or a Material Group Company upon issue are pledged in favour of the Security Agent (on behalf of the Secured Parties) on the same terms as the existing shares in such company (other than any shares referred to in paragraph (iii) above).

13.13 Corporate status

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

13.14 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in any company, cash and cash equivalents, and (iii) any Intercompany Loans.

13.15 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.16 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms.

13.17 Anti-corruption

(a) The Issuer shall, and shall ensure that all other Group Companies will:

(i) ensure that no proceeds from the Initial Bond Issue or any Additional Bonds are used directly or indirectly for any purpose which would breach any acts, regulations or laws on bribery, corruption or similar;

(ii) conduct its businesses in compliance with applicable anti-corruption laws; and

(iii) maintain policies and procedures designed to promote and achieve compliance with such laws.

13.18 Subsidiary distribution

The Issuer shall ensure that none of its Subsidiaries creates or permits to exist any contractual restriction on its right to declare or pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.19 Nomination of Material Group Companies

(a) At:

(i) the Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the delivery of the Compliance Certificate related thereto to the Bond Trustee pursuant to these Bond Terms); and

(ii) the date of acquisition of any assets by a Group Company financed (in whole or in part) by New Debt for a consideration in excess of 10 per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such New Debt),

the Issuer shall:

(A) nominate as Material Group Companies:

(1) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or net assets (excluding intra-group items) representing 10 per cent. or more of EBITDA or the net assets of the Group (in each case calculated on a consolidated basis); and

(2) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 80 per cent. of EBITDA and the net assets of the Group (in each case calculated on a consolidated basis),

in each case, determined by reference to relevant Compliance Certificate referred to above and the relevant audited annual or unaudited quarterly financial statements (as applicable) of the relevant companies; and

(B) ensure that each such Material Group Company no later than 60 days after its nomination issues a Guarantee, provides Security pursuant to the terms of, and accedes to, the Intercreditor Agreement.

The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

13.20 Incurrence Test

(a) The Incurrence Test is met if the Leverage Ratio is less than:

(i) in respect of any Tap Issue, incurrence of any other New Debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:

(A) 4.00:1 from and including the Issue Date, to but excluding the date falling 12 months after the Issue Date;

(B) 3.50:1 from and including the date falling 12 months after the Issue Date, to but excluding the date falling 24 months after the Issue Date; and

(C) 3.00:1, from and including the date falling 24 months after the Issue Date and at any time thereafter; and

(ii) in respect of any Distributions, 2.25:1 at any time.

(b) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made.

(c) The Net Interest Bearing Debt shall be measured on the relevant testing date, however so (i) that the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt, and (ii) that any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

(d) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

(i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

(ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and

(iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the 12 month period following the date of the completion of such acquisition shall be taken into account, provided that

the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed NOK 15,000,000 (unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor of the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies may (for such purposes) maximum amount to the total of (A) NOK 15,000,000 and (B) an amount equal to 50 per cent. of the amount by which the aggregate of such cost savings and cost synergies exceeds NOK 15,000,000).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default and cross acceleration

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(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); or

(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 any insolvency, insolvency proceedings or creditor's process (however described),

provided however that the total amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) Insolvency and insolvency proceedings

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) 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 a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) 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

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above; or

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;

(b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

(i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and

(ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(d) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.

(f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-questing party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**").

The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of

its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) 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 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*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.

(b) 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.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Procedure.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (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, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) 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.

(h) 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.

(i) 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 paragraphs (d) to (f) of Clause 15.1(*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to the Initial Bond Issue and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to

implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(c) The Bond Trustee shall not be considered to have acted negligently if it has:

(i) acted in accordance with advice from or opinions of reputable external experts; or

(ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.

(d) The Issuer is liable for, and will 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 and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, 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 the Initial Bond Issue or any Tap Issue, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

(f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. 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 Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*).The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers

of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent shall be determined by the Intercreditor Agreement. The Bond Trustee shall at all times retain the right to, on behalf of the Bondholders, instruct the Security Agent in all matters, whether or not the Intercreditor Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by fax, when received.

(c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will 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 will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
HI Bidco AS	**Nordic Trustee AS**
.....	.....
By: JOHAN B. MICHELSEN	By:
Position: COB	Position:

SIGNATURES:

The Issuer:	**As Bond Trustee and Security Agent:**
HI Bidco AS	**Nordic Trustee AS**
.....	.....
By:	By: Morten S. Bredesen
Position:	Position:

SCHEDULE 1
COMPLIANCE CERTIFICATE

[date]

HI Bidco AS FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue 2017/2022 - ISIN NO 0010808249

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

[*Include the relevant information requirements listed in paragraph (b) of Clause 12.1 (Financial Reports.*][1]

[The Leverage Ratio set out in Clause 13.20 (*Incurrence Test*) is met, please see the figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test in respect of the ratios attached hereto.][2]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

HI Bidco AS

_____

Name of authorised person (chief executive officer or the chief financial officer of the Issuer)

Enclosure: Financial Statements; [and
any other written documentation]

[1] Applicable in respect of any Compliance Certificate delivered in connection with the publication of Financial Reports
[2] Applicable in respect of any Compliance Certificate delivered in connection with an Incurrence Test

SCHEDULE 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

HI Bidco AS FRN 5.50 per cent. Senior Secured NOK 1,350,000,000 Callable Open Bond Issue 2017/2022 - ISIN NO 0010808249

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in paragraph [(a) [(i) through (iv)]/(b)] of Clause 2.3 (*Use of proceeds*) of the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

HI Bidco AS

_____

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

APPENDIX C:

BOND AGREEMENT FOR THE SECOND LIEN BONDS, DATED 27 OCTOBER 2017

BOND TERMS

FOR

HI Bidco AS

FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023

ISIN NO 0010808256

Contents

Clause **Page**

1. INTERPRETATION 3
2. THE BONDS 21
3. THE BONDHOLDERS 23
4. ADMISSION TO LISTING 24
5. REGISTRATION OF THE BONDS 24
6. CONDITIONS FOR DISBURSEMENT 25
7. REPRESENTATIONS AND WARRANTIES 28
8. PAYMENTS IN RESPECT OF THE BONDS 30
9. INTEREST 32
10. REDEMPTION AND REPURCHASE OF BONDS 33
11. PURCHASE AND TRANSFER OF BONDS 35
12. INFORMATION UNDERTAKINGS 36
13. GENERAL UNDERTAKINGS 38
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS 44
15. BONDHOLDERS' DECISIONS 47
16. THE BOND TRUSTEE 52
17. AMENDMENTS AND WAIVERS 56
18. MISCELLANEOUS 57
19. GOVERNING LAW AND JURISDICTION 59

SCHEDULE 1 COMPLIANCE CERTIFICATE
SCHEDULE 2 RELEASE NOTICE – ESCROW ACCOUNT

BOND TERMS	
ISSUER:	HI Bidco AS, a private limited liability company incorporated in Norway with registration number 919 505 214; and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.
DATED:	27 October 2017
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Acquisition 1**" means the Issuer's acquisition of all the shares in Target 1.

"**Acquisition 2**" means the Melin Medical AS' acquisition of all the shares in Target 2.

"**Acquisition 2 Terms**" shall have the meaning ascribed to such term in Clause 10.5 (*Mandatory early redemption at the Longstop Date*).

"**Acquisitions**" means, collectively, Acquisition 1 and Acquisition 2.

"**Affiliate**" means, any other person, directly or indirectly controlling or controlled by, or under direct or indirect common control with, such specified person. For the purpose of this definition, "**control**" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "**controlling**" and "**controlled**" have meanings correlative to the foregoing.

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer and the Group (as applicable) for any financial year, prepared in accordance with IFRS.

"**Attachment**" means each of the attachments to these Bond Terms.

"**Bond Issue**" means the aggregate Nominal Amount of all Bonds issued on the Issue Date.

"**Bond Terms**" means these terms and conditions, including all Attachments hereto which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating among other things to the fees to be paid by the Issuer to the Bond Trustee for its obligations relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means the debt instruments issued by the Issuer pursuant to these Bond Terms.

"**Bookrunner**" means Pareto Securities AS, Dronning Mauds gate 3, NO-0250 Oslo, Norway.

"**Business Day**" means a day on which both the relevant CSD settlement system is open and the relevant Bond currency settlement system is open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following).*

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

"**Call Price**" has the meaning given to it in Clause 10.2 (*Voluntary Redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*), or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Closing Procedure**" has the meaning given to it in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"**Company**" means HI Midco AS, a private limited liability company incorporated in Norway with registration number 919 505 192, being the direct owner of all the shares in the Issuer.

"**CSD**" means the central securities depository in which the Bonds are registered, being VPS ASA.

"**Change of Control Event**" means:

(a) at any time prior to an IPO, (i) that the Existing Shareholders (through their direct and indirect ownership of the Parent and the Company) together cease to have Decisive Influence over the Issuer or (ii) that the Company ceases to own and control all the share capital of the Issuer; and

(b) upon and at any time following a successful IPO, that any person or group of persons acting in concert (other than the Existing Shareholders) controls 50 per cent. or more shares or voting rights in the Issuer.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or ownership 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.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution**" means 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, (iv) repayment or service of any Subordinated Loans or (v) other similar distributions or transfers of value to the direct and indirect shareholders of any Group Company or the Affiliates of such direct and indirect shareholders.

"**EBITDA**" means in respect of the Relevant Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

(a) before deducting any amount of tax on profits, gains or income paid or payable by any Group Company;

(b) before deducting any Net Finance Charges;

(c) excluding any items (positive or negative) of a one off, non-recurring, non-operational, extraordinary, unusual or exceptional nature (including, without limitation, restructuring expenditures), provided that such items in no event shall exceed an aggregate amount of 5 per cent. of EBITDA in respect of the Relevant Period;

(d) before taking into account any unrealised gains or losses in relation to any currency exchange or on any derivative instrument (other than any derivative instruments which are accounted for on a hedge account basis);

(e) before deducting any costs in relation to future divestments or acquisitions;

(f) after adding back the amount of acquisition costs relating to any stock based compensation made to departing management and costs or provisions relating to share incentive schemes of the Group to the extent deducted;

(g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;

(h) after deducting the amount of any profit (or adding back the amount of any loss) of any Group Company which is attributable to minority interests;

(i) after adding back or deducting, as the case may be, the Group's share of the profits or losses of entities which are not part of the Group;

(j) after adding back any losses to the extent covered by any insurance; and

(k) after adding back any amount attributable to the amortisation, depreciation or depletion of assets of the Group Companies.

"**Enforcement Proceeds**" shall have the meaning ascribed to such term in Clause 2.4 (*Status of the Bonds*).

"**Escrow Account**" means an account in the name of the Issuer held with the Paying Agent (or another Norwegian bank acceptable to the Bond Trustee), pledged on first priority in favour of the Bond Trustee (on behalf of itself and the Bondholders) as security for the Obligor's obligations under the Finance Documents and blocked so that no withdrawals can be made therefrom without the Bond Trustee's prior written consent.

"**Escrow Account Pledge**" means the first priority pledge over the Escrow Account, where the bank operating the account has waived any set-off rights.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means Oslo Børs.

"**Existing Debt**" means all amounts owing under:

(a) the facilities agreements between Melin Medical AS and Sparebanken Sogn og Fjordane; and

(b) the vendor loan notes issued by Target 1 in favour of former shareholders of Melin Medical AS.

"**Existing Shareholders**" means each of Melin Holding AS, HCMP AS, Lorenz AS, Strøjer AS and Commenda AS.

"**Finance Charges**" means, for the Relevant Period, the aggregate amount of the accrued interest, commission, fees (including) (for the avoidance of doubt) any arrangement or upfront fees in respect of the Bond Issue, the Senior Secured Bonds, any New Debt and the RCF, discounts, payment fees, premiums or charges and other finance payments in respect of Financial Indebtedness whether paid, payable or capitalised by any Group Company according to the latest Financial Reports (calculated on a consolidated basis), without taking into account any capitalised interest in respect of any Subordinated Loan, or any unrealised gains or losses on any derivative instruments other than any derivative instruments which are accounted for on a hedge accounting basis.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Agreement, the Intercreditor Agreement, the Escrow Account Pledge, any Transaction Security Document and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness in respect of:

(a) moneys borrowed and debt balances at banks or other financial institutions;

(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, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS (as applicable on the Issue Date), be treated as a finance or capital lease (meaning that the lease is capitalized as an asset and booked as a corresponding liability in the balance sheet);

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under IFRS are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under IFRS;

(i) any amount of any liability under an advance or deferred purchase agreement, if (i) the primary reason behind entering into the agreement is to raise finance or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under IFRS; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in any of the preceding paragraphs.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, Security or other financial assistance (whether actual or contingent).

"**First Call Date**" means the Interest Payment Date in October 2020.

"**Government Bond Rate**" means the interest rate of debt securities instruments issued by the government of the Relevant Jurisdiction on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c).

"**Group**" means the Issuer and its Subsidiaries from time to time.

"**Group Company**" means any person which is a member of the Group.

"**Guarantees**" means the corporate guarantees (No.: *selvskyldnergaranti*) provided by each Guarantor in favour of the Security Agent (on behalf of the Secured Parties) as security for the Secured Obligations and any other guarantee given by a Guarantor in relation to the Finance Documents.

"**Guarantor**" means each Original Guarantor and any Group Company which subsequently becomes a Material Group Company.

"**Hedging Counterparty**" means a counterparty under any derivate transaction constituting a Permitted Hedging Obligation.

"**IFRS**" means the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

"**Incurrence Test**" shall have the meaning ascribed to such term in Clause 13.20 (*Incurrence Test*).

"**Initial Nominal Amount**" means the nominal amount of each Bond as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its center of main interest as such term is understood pursuant to Council Regulation (EC) no. 1346/2000 on insolvency proceedings (as amended).

"**Intercompany Loan**" means:

(a) for the purpose of any Security to be created pursuant to these Bond Terms, any loan or credit made by a Material Group Company to another Group Company; and

(b) for the purpose of the Intercreditor Agreement, any loan or credit made by any Group Company (including, for the avoidance of doubt, any Material Group Company) to a Material Group Company,

in each case, where (i) the loan or credit is scheduled to be outstanding for at least 12 months and (ii) the principal amount thereof is at least of NOK 10,000,000.

"**Intercreditor Agreement**" means a Norwegian law intercreditor agreement dated on or about the date of these Bond Terms between, among others, the Issuer, the Bond Trustee (on behalf of itself and the Bondholders), the Security Agent and the relevant bond trustee under the Senior Secured Bond Issue (in its capacity as such on behalf of itself and the Senior Secured Bondholders).

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 30 January 2018 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means, subject to adjustment in accordance with the Business Day Convention, the period between 30 January, 30 April, 30 July and 30 October each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interest Quotation Day**" means, in relation to any period for which Interest Rate is to be determined, the day falling two Business Days before the first day of the relevant Interest Period.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Group for the quarterly period ending on each of 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with IFRS.

"**IPO**" means the occurrence of an initial public offering of the shares in the Issuer.

"**ISIN**" means International Securities Identification Number – the identification number of the Bonds.

"**Issue Date**" means 30 October 2017.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Listing Failure Event**" means:

(a) that the Bonds have not been admitted to listing on the Exchange within 12 months following the Issue Date, or

(b) in the case of a successful admission to listing, that a period of 6 months has elapsed since the Bonds ceased to be admitted to listing on the Exchange.

"**Leverage Ratio**" means the ratio of Net Interest Bearing Debt to EBITDA.

"**Longstop Date**" means the date falling 45 days after the Issue Date.

"**Longstop Repayment Date**" means the settlement date for any redemption of Bonds pursuant to Clause 10.5 (*Mandatory early redemption at the Longstop Date*).

"**Make Whole Amount**" means an amount equal to the sum of:

(a) the present value on the Call Option Repayment Date of 104.00 per cent. of the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and

(b) the present value on the Call Option Repayment Date of the remaining interest payments of the redeemed Bonds (excluding any accrued but unpaid interest on the redeemed Bonds up to the Call Option Repayment Date) up to and including the First Call Date,

where the present value shall be calculated by using a discount rate of 50 basis points above the comparable Government Bond Rate (i.e. comparable to the remaining Macaulay duration of the Bonds from the Call Option Repayment Date until the First Call Date using linear interpolation), and where the interest rate applied for the remaining interest payments shall equal the Mid-Swap Rate plus the Margin (however so that the interest rate can never fall below the Margin).

"**Margin**" means 8.00 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the Issuer's or any Guarantor'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.

"**Material Group Company**" means the Issuer, each Guarantor and any Group Company which has subsequently been nominated as a Material Group Company by the Issuer pursuant to Clause 13.19 (*Nomination of Material Group Companies*).

"**Maturity Date**" means 30 January 2023, adjusted according to the Business Day Convention.

"**Mid-Swap Rate**" means the linearly interpolated Reference Rate in the currency of the Bonds for the actual period on the day falling two Business Days before the notification to the Bondholders of the Make Whole Amount pursuant to Clause 10.2(c), or, if such is not quoted, the mid-swap rate for the leading banks in the relevant interbank market, based on the last quoted Reference Rate or mid-swap rate in the currency of the Bonds for the actual period.

"**Net Finance Charges**" means, for the Relevant Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Relevant Period to any Group Company and any interest income relating to cash or cash equivalent investment (and excluding any payment-in-kind interest capitalised on Subordinated Loans).

"**Net Interest Bearing Debt**" means the aggregate interest bearing Financial Indebtedness of the Group, excluding:

(a) any Subordinated Loans;

(b) any Financial Indebtedness owing by a wholly-owned Group Company to another wholly-owned Group Company;

(c) any Bonds and Senior Secured Bonds owned by the Issuer; and

(d) any Permitted Hedging Obligations,

less cash and cash equivalents (including funds held on the Escrow Account and the escrow account established pursuant to the Senior Secured Bond Terms) of the Group in accordance with IFRS.

"**New Debt**" means any new Financial Indebtedness incurred by the Issuer after the Issue Date:

(a) in accordance with paragraph (i) of the definition of "Permitted Financial Indebtedness"; or

(b) upon refinancing with the Issuer as the new borrower in accordance with paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such Financial Indebtedness (i) is incurred as a result of a Senior Tap Issue, or (ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date.

"**New Lender**" means the lenders in respect of any New Debt (except to the extent that the New Debt is incurred as a result of a Senior Tap Issue in which case such lenders will be Senior Secured Bondholders).

"**NOK**" means the lawful currency of the Kingdom of Norway.

"**Nominal Amount**" means the Initial Nominal Amount less the aggregate amount by which each Bond has been partially redeemed pursuant to Clause 10 (*Redemption and repurchase of Bonds*).

"**Obligor**" means the Issuer and each Guarantor.

"**Original Guarantor**" means each of:

(a) Target 1;

(b) Melin Medical AS, a private limited liability company incorporated in Norway with registration number 995 250 640;

(c) Melin Medical Denmark ApS, a private limited liability company incorporated in Denmark with registration number 374 682 66;

(d) Melin Medical Sweden AB, a private limited liability company incorporated in Sweden with registration number 559101-2058;

(e) Melin Collectors AS, a private limited liability company incorporated in Norway with registration number 995 635 607;

(f) Melin Collectors Denmark ApS, a private limited liability company incorporated in Denmark with registration number 378 766 90;

(g) Melin Collectors Sweden AB, a private limited liability company incorporated in Sweden with registration number 559116-6367; and

(h) subject to, and upon, it becoming a Group Company, Target 2.

"**Outstanding Bonds**" means any Bonds issued in accordance with these Bond Terms to the extent not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means HI Topco AS, a private limited liability company incorporated in Norway with registration number 919 505 206, being the direct owner of all the shares in the Company.

"**Paying Agent**" means Danske Bank A/S, Norwegian Branch, appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Distribution**" means any Distribution by:

(a) a Subsidiary of the Issuer, if such Distribution is made to another Group Company and, if made by a Group Company which is not wholly-owned, is made *pro rata* to its shareholders on the basis of their respective ownership;

(b) the Issuer, provided that (i) it complies with the Incurrence Test if tested pro forma immediately after the making of such Distribution, and (ii) the amount of such Distribution (aggregated with the amount of any other Distribution made during the same financial year) does not exceed an amount equal to 50 per cent. of the Group's consolidated net income for the previous financial year; or

(c) the Issuer, if such Distribution consists of a group contribution, provided that no cash or other funds are transferred from the Issuer as a result thereof (i.e. the group contributions are merely accounting measures), provided that group contributions made for tax netting purposes may be made by way of cash contributions if such distribution (net of such tax effect) is subsequently converted into or re-injected as a shareholder's contribution to the Issuer as soon as practically possible,

provided, in each case, that no Event of Default is continuing or would result from the making of such Distribution.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness (or the refinancing of any Financial Indebtedness):

(a) arising under the Finance Documents, the RCF Finance Documents, any Permitted Hedging Obligation or the Senior Secured Bonds;

(b) to the extent covered by a letter of credit, guarantee or indemnity issued under the RCF or any ancillary facility relating thereto;

(c) up until the release of the proceeds from the Bond Issue from the Escrow Account, in the form of any Existing Debt;

(d) in the form of the vendor loan notes issued by the Issuer to the relevant vendors in respect of Acquisition 1, provided that any liability of the Issuer (or any other Group Company) in respect thereof ceases to exist promptly after the completion of Acquisition 1;

(e) in the form of any Subordinated Loans (subject to the terms of the Intercreditor Agreement);

(f) arising under any loan permitted by paragraphs (e), (f) and (g) of the definition of "Permitted Financial Support" (subject to the terms of the Intercreditor Agreement);

(g) in the form of any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability in the ordinary course of business of a Group Company;

(h) incurred under any advance or deferred purchase agreement on normal commercial terms by any Group Company from any of its trading partners in the ordinary course of its trading activities;

(i) incurred by the Issuer after the Issue Date, provided that it complies with the Incurrence Test if tested pro forma immediately after the incurrence of such new Financial Indebtedness, and such Financial Indebtedness:

(i) is incurred as a result of a Senior Tap Issue; or

(ii) ranks *pari passu* or is subordinated to the obligations of the Issuer under the Finance Documents and has a final maturity date (or, if applicable, instalment dates or early redemption dates) which occurs after the Maturity Date,

and provided further, in each case, that no Event of Default is continuing or would result from the incurrence of any such Financial Indebtedness;

(j) in the form of any finance lease or hire purchase contract, provided that: (i) the items so leased or hired are payment terminals used in the Group's ordinary course of business and the nominal amount of each such lease is repaid within 5 years and (ii) the aggregate capital value of all other items so leased or hired under outstanding leases by members of the Group does not exceed NOK 10,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time;

(k) incurred as a result of any Group Company acquiring another entity after the Issue Date which entity already had incurred Financial Indebtedness, provided that (i) the Incurrence Test is met on a pro forma basis if tested immediately after the making of that acquisition, and (ii) such Financial Indebtedness is refinanced with the Issuer as the new borrower or repaid in full within 90 days of completion of such acquisition;

(l) under any pension and tax liabilities incurred in the ordinary course of business;

(m) arising as a result of a contemplated refinancing of the Senior Secured Bonds or the Bonds in full (in accordance with the terms of the Intercreditor Agreement) provided that (i) a call notice has been served on the Senior Secured Bonds or the Bonds (in full), and (ii) such Financial Indebtedness is held in escrow until full repayment of the Senior Secured Bonds or the Bonds; or

(n) not permitted by the preceding paragraphs and the outstanding amount of which does not exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Permitted Financial Support**" means any guarantee, loan or other financial support:

(a) granted under the Finance Documents;

(b) in the form of a guarantee granted in respect of the RCF, any Permitted Hedging Obligation, the Senior Secured Bonds or any New Debt, in each case provided that such guarantee is granted in favour of the Secured Parties in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the proceeds from the Bond Issue from the Escrow Account, in the form of any guarantee granted in respect of any Existing Debt;

(d) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had guaranteed Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such guarantee is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(e) provided by a Material Group Company to or for the benefit of another Material Group Company;

(f) provided by a Group Company that is not a Material Group Company to or for the benefit of another Group Company (including, for the avoidance of doubt, a Material Group Company);

(g) provided by a Material Group Company to or for the benefit of another Group Company that is not a Material Group Company up to an aggregate amount for the Group of NOK 10,000,000 (or its equivalent in other currencies) at any time;

(h) which constitutes a trade credit or guarantee issued in respect of a liability incurred by another Group Company in the ordinary course of business;

(i) arising by operation of law and in the ordinary course of trading and not as a result of any default or omission;

(j) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(k) for any rental obligations in respect of any real property leased by a Group Company in the ordinary course of business and on normal commercial terms; or

(l) not permitted by the preceding paragraphs which in aggregate for the Group does not exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Permitted Hedging Obligations**" means any obligation of any Group Company under a derivative transaction entered into with a Hedging Counterparty in connection with (i) any

foreign exchange hedging entered into in the ordinary course of business of the Group or (ii) any interest hedging in respect of the Issuer's obligations under the Bonds, the RCF Finance Documents, any other New Debt or the Senior Secured Bonds (but, in each case, not for any investment or speculative purposes).

"**Permitted Security**" means any Security:

(a) created under the Finance Documents;

(b) created in respect of the RCF, any Permitted Hedging Obligation, the Senior Secured Bonds or any New Debt, in each case, provided that such Security is granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement;

(c) up until the release of the proceeds from the Bond Issue from the Escrow Account, in the form of any Security granted in respect of any Existing Debt;

(d) arising by operation of law or in the ordinary course of trading and not as a result of any default or omission;

(e) arising in the ordinary course of banking arrangements for the purposes of netting debt and credit balances of Group Companies;

(f) in the form of rental deposits or other guarantees in respect of any lease agreement including in relation to real property entered into by a Group Company in the ordinary course of business and on normal commercial terms;

(g) arising as a consequence of any finance lease or hire purchase contract permitted pursuant to paragraph (j) of the definition of "Permitted Financial Indebtedness";

(h) arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any Group Company;

(i) subsisting as a result of any Group Company acquiring another entity after the Issue Date which entity already had provided Security for Financial Indebtedness permitted under paragraph (k) of the definition of "Permitted Financial Indebtedness", provided that such security is discharged and released in full upon the refinancing or repayment of such Financial Indebtedness as set out therein;

(j) affecting any asset acquired by any Group Company after the Issue Date, provided that such Security is discharged and released in full within 90 days of such acquisition;

(k) created in the form of a pledge over an escrow account to which the proceeds incurred in relation to a refinancing of the Bonds in full are intended to be received;

(l) created for the benefit of the providers of financing for the refinancing of the Bonds in full, provided that any perfection requirements in relation thereto are satisfied after

repayment of the Bonds in full (other than with respect to an escrow account (if applicable) which may be perfected in connection with the incurrence of such Financial Indebtedness); or

(m) securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any Group Company other than any permitted under the preceding paragraphs) does not at any time exceed NOK 10,000,000 or, if EBITDA as per the most recent Compliance Certificate for the Group (on a consolidated basis) at any time is higher than NOK 350,000,000, NOK 35,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"**Post-Disbursement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Pre-Disbursement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Pre-Settlement Security**" has the meaning given to it in Clause 2.5 (*Transaction Security*).

"**Put Option**" shall have the meaning ascribed to such term in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means a Listing Failure Event or a Change of Control Event.

"**Put Option Repayment Date**" means the settlement date for the Put Option Event pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**RCF**" means one or more revolving credit facilities to be provided to the Issuer or any other Group Company with an aggregate maximum commitment of NOK 75,000,000 (or the equivalent amount in any other currency) for the purpose of financing general corporate and working capital purposes of the Group. The RCF may consist of one or several facilities (including any ancillary facilities) from one or more lenders, which shall rank *pari passu* between each other.

"**RCF Creditors**" shall mean the finance parties under the RCF Finance Documents (including lease providers).

"**RCF Finance Documents**" means the agreement(s) for the RCF and any ancillary overdraft facility, leasing facility or guarantee, bonding letter of credit facility, derivatives facility or any other form of ancillary facility or any other document entered into in relation thereto.

"**Reference Rate**" means (Norwegian Interbank Offered Rate) being the interest rate fixed for a period comparable to the relevant Interest Period on Oslo Børs' webpage at approximately 12.15 (Oslo time) on the Interest Quotation Day or, on days on which Oslo Børs has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published at approximately 10.15 a.m. (Oslo time) on the Interest Quotation Day shall be used. In the event that such page is not available, has been removed

or changed such that the quoted interest rate no longer represents, in the opinion of the Bond Trustee, a correct expression of the relevant interest rate, an alternative page or other electronic source which in the opinion of the Bond Trustee and the Issuer gives the same interest rate shall be used. If this is not possible, the Bond Trustee shall calculate the relevant interest rate based on comparable quotes from major banks in Oslo. If any such rate is below zero, NIBOR will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Period**" means each period of 12 consecutive calendar months.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time;

(b) for the purpose of casting a vote in a Bondholders' Meeting, the date falling on the immediate preceding Business Day to the date of that Bondholders' Meeting being held, or another date as accepted by the Bond Trustee; and

(c) for the purpose of casting a vote in a Written Resolution:

(i) the date falling 3 Business Days after the Summons have been published; or,

(ii) if the requisite majority in the opinion of the Bond Trustee has been reached prior to the date set out in paragraph (i) above, on the date falling on the immediate Business Day prior to the date on which the Bond Trustee declares that the Written Resolution has been passed with the requisite majority.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Put Option Repayment Date, the Special Redemption Option Repayment Date, the Tax Event Repayment Date, any Longstop Repayment Date, any Restricted Disposal Repayment Date or the Maturity Date.

"**Restricted Disposal**" has the meaning given to it in Clause 13.10 (*Disposals*).

"**Restricted Disposal Repayment Date**" means the settlement date for any redemption of Bonds pursuant to paragraph (a)(B)(2) of Clause 13.10 (*Disposals*).

"**Secured Obligations**" has the meaning given to such term under and as defined in the Intercreditor Agreement.

"**Secured Parties**" has the meaning given to such term under and as defined in the Intercreditor Agreement.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means the Senior Secured Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with the Intercreditor Agreement or any other Finance Document.

"**Senior Secured Bond Issue**" means the bond issue with ISIN NO 0010808249 issued by the Issuer.

"**Senior Secured Bond Terms**" means the bond terms governing the Senior Secured Bond Issue.

"**Senior Secured Bond Trustee**" means Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624.

"**Senior Secured Bondholder**" means a "Bondholder" under and as defined in Senior Secured Bond Terms.

"**Senior Secured Bonds**" means the bonds to be issued by the Issuer under the Senior Secured Bond Issue.

"**Senior Tap Issue**" means the Issuer's issuance of additional Senior Secured Bonds under, and in accordance with the terms set out in, the Senior Secured Bond Terms.

"**Special Redemption Option**" shall have the meaning ascribed to such term in Clause 10.6 (*Special redemption*).

"**Special Redemption Option Event**" means an IPO or a Change of Control Event.

"**Special Redemption Option Repayment Date**" means the settlement date for the Special Redemption Option pursuant to Clause 10.6 (*Special redemption*).

"**Subordinated Loan**" means any loan or credit made (or to be made) to the Issuer by the Company, the Parent or any third party, each of which shall be on terms acceptable to the Bond Trustee and the RCF Creditors (acting reasonably) to ensure, inter alia, (i) that such loan or credit is fully subordinated to the Secured Obligations in all respects, and (ii) that any repayment of, or payment of interest in respect of, any such loan or credit is subject to all present and future obligations and liabilities under the Secured Obligations having been irrevocably discharged in full. Any third party shall, upon making the Subordinated Loan, accede to the Intercreditor Agreement.

"**Subsidiary**" means a subsidiary within the meaning of section 1-3 of the Norwegian Private Limited Liability Companies Act of 13 June 1997 No. 44 or otherwise a person over which another person has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Target 1**" means Helseinnovasjon AS, a private limited liability company incorporated in Norway with registration number 916 020 198.

"**Target 2**" means Odin Kapital AS, a private limited liability company incorporated in Norway with registration number 985 977 453.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means all of the documents which shall be executed or delivered pursuant to paragraph (b) of Clause 2.5 (*Transaction Security*) and any other document (in each case) expressed to create any Security by the relevant grantor thereof as security for the Secured Obligations.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds and a Voting Bond shall mean any single one of those Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*).

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 350,000,000.

(b) The Bonds are denominated in NOK.

(c) The Initial Nominal Amount of each Bond is NOK 1,000,000.

(d) The ISIN of the Bonds is NO 0010808256. All Bonds issued under the same ISIN will have identical terms and conditions as set out in these Bond Terms.

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Issuer will use the proceeds from the Bond Issue (net of fees and legal cost of the Bookrunner and the Bond Trustee and any other cost and expenses incurred in connection with the Bond Issue) for:

(a) financing part of Acquisition 1;

(b) financing part of Acquisition 2 (and so that an amount equal to NOK 106,260,620 of the proceeds from the Bond Issue (in aggregate for the proceeds from both the Bond Issue and the Senior Secured Bond Issue) may only be applied towards financing part of Acquisition 2);

(c) repayment in full of the Existing Debt; and

(d) general corporate and working capital purposes of the Group (including, without limitation, the refinancing of outstanding Financial Indebtedness, the financing of capital expenditure or the acquisition of companies (in each case, to the extent permitted under the terms of the Finance Documents)).

2.4 Status of the Bonds

The Bonds shall constitute secured obligations of the Issuer and will rank (i) *pari passu* between themselves and (ii) at least *pari passu* with all other creditors, except (A) in respect of claims mandatorily preferred by law and (B) the RCF, the Permitted Hedging Obligations,

the Senior Secured Bonds and any New Debt, which will rank ahead of the Bonds in accordance with the terms of the Intercreditor Agreement. The Bonds will be secured on a second lien basis and shall rank in right and priority of payment in respect of (a) the proceeds from any enforcement of the Security and the Guarantees and certain distressed disposals and (b) any payments following any other enforcement event (collectively, the "**Enforcement Proceeds**"), behind the RCF, the Permitted Hedging Obligations, the Senior Secured Bonds and any New Debt in accordance with the waterfall provisions of the Intercreditor Agreement, subject to obligations which are mandatory preferred by law.

2.5 Transaction Security

(a) As Security for the Obligors' obligations under the Finance Documents, the Issuer shall procure that the following Security is granted in favour of the Bond Trustee (on behalf of itself and the Bondholders) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Settlement Security:

(i) the Escrow Account Pledge.

(b) As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent (on behalf of the Secured Parties) within the times agreed in Clause 6 (*Conditions for disbursement*):

Pre-Disbursement Security:

(i) a second priority pledge over all current and future shares in the Issuer;

(ii) a second priority assignment of any current and future Subordinated Loans made by the Company or the Parent to the Issuer;

(iii) a second priority pledge over all current and future shares in each Original Guarantor incorporated in Norway;

(iv) a second priority assignment of any current and future Intercompany Loans made by the Issuer or an Original Guarantor incorporated in Norway;

(v) a second priority pledge over all current and future bank accounts maintained in Norway by the Issuer and any Original Guarantor incorporated in Norway (except for any tax deduction accounts (No.: *skattetrekkskonto*) and, in respect of Melin Collectors AS, any client accounts);

(vi) a second priority floating charge over all machinery and plant (including, to the extent legally permissible, intellectual property rights), vehicles, inventory and trade receivables of any Original Guarantor incorporated in Norway;

(vii) the Guarantees from any Original Guarantor incorporated in Norway;

Post-Disbursement Security:

(viii) a second priority pledge over all current and future shares in each Original Guarantor incorporated outside Norway;

(ix) a second priority assignment of any current and future Intercompany Loans made by an Original Guarantor incorporated outside Norway; and

(x) the Guarantees from any Guarantor incorporated outside Norway.

(c) The Transaction Security may be established under the same security package and under the same security documents (and with the same security agent) as provided for in relation to the security provided on favour of the other Secured Parties. Alternatively, the Transaction Security may be established under separate Transaction Security Documents with a security agent acting on behalf of the Bond Trustee and the Bondholders only.

(d) The Issuer shall ensure that the Post-Disbursement Security shall be established no later than the date falling 45 days after the Issue Date, and the Issuer shall (i) promptly supply to the Security Agent such documents (in form and content satisfactory to the Security Agent) which the Security Agent may reasonably request (including, without limitation, copies of the constitutional documents, copies of all corporate resolutions (including authorisations) required to execute the relevant Finance Documents, and copies of the register of shareholders (in each case) with respect to each relevant Group Company and any legal opinion in relation to the relevant Finance Documents) and (ii) ensure that each Group Company promptly does all such acts and executes and supplies all such documents (including, without limitation, any Transaction Security Document and any document to be executed or supplied in relation thereto) as the Security Agent may reasonably specify (in form and content satisfactory to the Security Agent) for the purposes of establishing the Post-Disbursement Security.

(e) The Transaction Security and the Intercreditor Agreement shall be entered into on such terms and conditions as the Security Agent in its discretion deems appropriate in order to create the intended benefit for the Secured Parties under the relevant document.

(f) The Senior Secured Bonds, the RCF (and any such ancillary facilities), any Permitted Hedging Obligation and any New Debt may be secured by (i) the Transaction Security, and (ii) any security permitted under paragraph (b) of the definition of "Permitted Security" or paragraph (b) of the definition of "Permitted Financial Support".

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) Upon registration of the Bonds in the CSD, the Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer shall use its reasonable endeavours to ensure that the Bonds are listed on the Exchange within 12 months of the Issue Date and remain listed on such Exchange until the Bonds have been redeemed in full. For the avoidance of doubt, a Listing Failure Event shall not constitute an Event of Default.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1 Conditions precedent for disbursement to the Issuer

(a) Disbursement of the proceeds from the Bond Issue to the Escrow Account will be subject to receipt (unless waived) by the Bond Trustee (no later than two Business Days prior to the Issue Date) of the following documents (in form and content satisfactory to the Bond Trustee):

(i) these Bond Terms duly executed by all parties thereto;

(ii) the Bond Trustee Agreement duly signed by all parties thereto;

(iii) copies of the constitutional documents of each of the Parent, the Company and the Issuer;

(iv) copies of all corporate resolutions (including authorisations) of each of the Parent, the Company and the Issuer required to execute the relevant Finance Documents to which it is a party;

(v) a copy of the register of shareholders of each of the Parent, the Company and the Issuer;

(vi) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;

(vii) the Escrow Account Pledge duly executed by all parties thereto and perfected (including all applicable notices, acknowledgements and consents from the account bank);

(viii) copies of the opening balance sheets (if any) of each of the Parent, the Company and the Issuer;

(ix) confirmation that the applicable prospectus requirements (ref the EU prospectus directive (2003/71 EC)) concerning the Bond Issue have been fulfilled;

(x) confirmation that the Bonds are registered in the CSD;

(xi) copies of any written documentation used in marketing the Bonds or made public by the Issuer or the Bookrunner in connection with the Bond Issue;

(xii) any legal opinions reasonably required by the Bond Trustee in relation to the relevant Finance Documents; and

(xiii) any other documents as the Bond Trustee may reasonably request.

(b) The release of the proceeds from the Bond Issue from the Escrow Account (net of fees and legal costs of the Bond Trustee not covered prior to disbursement of the proceeds from the Bond Issue to the Escrow Account in accordance with paragraph (a) above) will be subject to a customary closing mechanism agreed between the Issuer, the lenders under the Existing Debt and the Bond Trustee (as applicable) (the "**Closing Procedure**") and receipt (unless waived) by the Bond Trustee of the following documents (in form and content satisfactory to the Bond Trustee):

(i) a duly executed release notice from the Issuer in respect thereof;

(ii) copies of the constitutional documents of each Original Guarantor incorporated in Norway;

(iii) copies of all corporate resolutions (including authorisations) of each Original Guarantor incorporated in Norway required to execute the relevant Finance Documents to which it is a party;

(iv) a copy of the register of shareholders of each Original Guarantor incorporated in Norway;

(v) the Intercreditor Agreement duly executed by all parties thereto;

(vi) a confirmation from the Issuer that no Event of Default has occurred and is continuing or will result from the release of such amount from the Escrow Account;

(vii) copies of agreements for any existing Intercompany Loans and Subordinated Loans (and any Intercompany Loans or Subordinated Loans to be made upon or in connection with disbursement), each duly executed by all parties thereto, and evidence that any Intercompany Loans and Subordinated Loans made (or to be made) to the Issuer or any Guarantor are (or will be) subordinated to the Secured Obligations pursuant to the terms of the Intercreditor Agreement;

(viii) evidence that Acquisition 1 will be completed with a maximum consideration payable for the shares in Target 1 of NOK 1,665,000,000 no later than upon the release of such amount from the Escrow Account (and that the Issuer at the relevant time will have sufficient funds for such completion);

(ix) a copy of the acquisition agreement for Acquisition 2;

(x) evidence that the Existing Debt will be repaid in full (and that the Issuer at the relevant time will have sufficient funds for such repayment), and that any guarantee or security created in respect thereof will be fully released (according and subject to the applicable Closing Procedure);

(xi) a certificate from the Issuer confirming that no indebtedness, security or guarantees (that will not constitute Permitted Financial Indebtedness, Permitted Security or Permitted Financial Support) exist within the Group;

(xii) evidence that the Group (on a consolidated basis) will have no less than NOK 50,000,000 of free cash deposited on a bank account after (A) the purchase price for both Acquisitions and all fees, costs and expenses related thereto and the financing thereof have been paid and (B) the Existing Debt and any Financial Indebtedness to be repaid in connection with Acquisition 2 have been repaid;

(xiii) all Transaction Security Documents for the establishment of the Pre-Disbursement Security being executed and perfected (according and subject to the applicable Closing Procedure) (together with any notices, acknowledgements, register of shareholders and other documents to be supplied in respect thereof);

(xiv) all Finance Documents (unless delivered prior to disbursement of the proceeds from the Bond Issue to the Escrow Account in accordance with paragraph (a) above and to the extent applicable) duly executed;

(xv) the Senior Secured Bond Terms duly executed by the parties thereto;

(xvi) evidence that the conditions precedent for release from the escrow account for the Senior Secured Bonds have been fulfilled (or will be fulfilled simultaneously with the release from the Escrow Account);

(xvii) confirmation that all conditions precedent for completing Acquisition 2 on the terms of the relevant acquisition agreement (other than the payment of the purchase price for the shares in Target 2 in connection therewith and other actions to take place at completion thereof) have been complied with or waived by the relevant parties;

(xviii) copies of the most recent unconsolidated and (if applicable) consolidated annual audited and quarterly unaudited financial statements (if any) of each Original Guarantor incorporated in Norway;

(xix) any legal opinions reasonably required by the Bond Trustee in relation to the relevant Finance Documents; and

(xx) any other documents as the Bond Trustee may reasonably request.

(c) The Bond Trustee, acting in its reasonable discretion, may waive the deadline or the requirements for documentation set out in this Clause 6.1 (*Conditions precedent for*

disbursement to the Issuer), or decide in its discretion that delivery of certain documents as set out in this Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) shall be made subject to the Closing Procedure. The Bond Trustee may on behalf of the Bondholders agree on the applicable Closing Procedure.

6.2 Distribution

Disbursement of the proceeds from the Bond Issue is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph 6.1(c) above.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself and in respect of each Obligor to the Bond Trustee (on behalf of itself and the Bondholders) at the following times and with reference to the facts and circumstances then existing:

(a) at the date of these Bond Terms;

(b) at the Issue Date; and

(c) on each date of disbursement of proceeds from the Escrow Account:

7.1 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.

7.2 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, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms 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.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms 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.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) 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.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 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.

7.8 Financial Reports

Its most recent Financial Reports 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.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of the 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.

7.11 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 these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party rank at least pari passu as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. 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.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary have been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus an additional two (2) per cent. per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial payments

(a) If the Paying Agent or the Bond Trustee receives a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents (a "**Partial Payment**"), such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any principal amount due but unpaid.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders shall, subject to paragraph (c) below, be applied pro rata pursuant to the procedures of the CSD towards payment of any accrued interest due but unpaid and of any principal amount due but unpaid.

(c) A Bondholders' Meeting can only resolve that any overdue payment of any instalment will be reduced if there is a pro rata reduction of the principal that has not fallen due, however, the meeting may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

8.4 Taxation

(a) The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) The Issuer shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from the it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) The Issuer shall pay any stamp duty and other public fees accruing in connection with the Bond Issue or the Security Documents.

(d) 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 shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within five Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

(c) Any interpolation of the interest rate will be quoted with the number of decimals corresponding to the quoted number of decimals of the Reference Rate.

9.2 Payment of Interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem the Outstanding Bonds (in whole or in part) (the "**Call Option**") on any Business Day from and including:

(i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;

(ii) the First Call Date to, but not including, the Interest Payment Date falling 48 months after the Issue Date at a price equal to 104.00 per cent. of the Nominal Amount of the redeemed Bonds;

(iii) the Interest Payment Date falling 48 months after the Issue Date to, but not including the Interest Payment Date falling 54 months after the Issue Date at a price equal to 102.00 per cent. of the Nominal Amount of the redeemed Bonds; and

(iv) the Interest Payment Date falling 54 months after the Issue Date to, but not including the Maturity Date at a price equal to the Nominal Amount of the redeemed Bonds,

and each of the respective call prices set out in paragraphs (i) to (iv) above, shall be referred to as a "**Call Price**".

(b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.

(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 20, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall publish the Make Whole Amount to the Bondholders as soon as possible and at the latest within three (3) Business Days from the date of the notice.

(d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

(e) Any redemption notice given by the Issuer in respect of redemption of any Bonds may, at the Issuer's discretion, be subject to the satisfaction of one or more conditions precedent.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, each Bondholder shall have the right (the "**Put Option**") to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

(b) The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.

(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the tenth Business Day after the end of the 30 calendar days exercise period referred to in paragraph (b) above.

(d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Special Redemption Option in accordance with Clause 10.6 (*Special redemption*), then also such Bondholder having exercised the Put Option in such case shall be entitled to a redemption price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds.

(e) If Bonds representing more than 90 per cent of the Outstanding Bonds (outstanding immediately prior to the exercise of the Put Option) have been repurchased pursuant to this Clause 10.3 (*Mandatory repurchase due to a Put Option Event*), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to pay any additional amounts in respect of withholding tax as a result of any change in, or amendment to, applicable laws or regulations, or any change in the general application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the Issue Date, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 60 days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory early redemption at the Longstop Date

(a) In the event that the conditions precedent set out in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have not been fulfilled within the Longstop Date, the

Issuer shall promptly, and no later than two (2) Business Days after the Longstop Date, redeem all the Bonds at a price equal to 101 per cent. of the Nominal Amount thereof.

(b) If Acquisition 2 has not been completed in accordance with the Acquisition 2 Terms within the Longstop Date, the Issuer shall promptly, and no later than two (2) Business Days after the Longstop Date, redeem Bonds with an aggregate Nominal Amount of NOK 31,000,000 at a price equal to 101 per cent. of the Nominal Amount thereof.

(c) For the purpose of paragraph (b) above, the term "**Acquisition 2 Terms**" shall mean that:

(i) Acquisition 2 has been (or will be) completed with a maximum consideration payable for the shares in Target 2 as set out in the acquisition agreement for Acquisition 2 (as delivered to the Bond Trustee prior to the release of the proceeds from the Bond Issue from the Escrow Account pursuant to paragraph (b)(ix) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*));

(ii) any necessary governmental approval, consent or waiver (as the case may be) required to complete Acquisition 2 has been obtained; and

(iii) a written confirmation from the Issuer confirming that the conditions in item (i) and (ii) above has been fulfilled, has been delivered to the Bond Trustee.

(d) Any redemption pursuant to paragraph (b) above shall be applied for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.6 Special redemption

(a) Following the occurrence of a Special Redemption Option Event, the Issuer may at any time from (but excluding) the Issue Date to (but excluding) the First Call Date if it gives (i) no less than 30 days' prior notice to the Bond Trustee and the Bondholders redeem the Bonds in whole or (ii) no less than 30 days' and no more than 60 days' prior notice to the Bond Trustee and the Bondholders redeem the Bonds in part, provided that at least 60 per cent. of the Bonds (outstanding immediately prior to the making of such redemption) remains outstanding after such partial redemption, in each case at a price equal to 105 per cent. of the Nominal Amount of the redeemed Bonds (the "**Special Redemption Option**"), provided that such redemption shall take place within 65 days of the date of (A) the closing of an IPO and/or (B) the occurrence of a Change of Control Event (as the case may be).

(b) Any redemption pursuant to paragraph (a) above shall be applied for *pro rata* payment to the Bondholders in accordance with the applicable regulations of the CSD.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer and the other Group Companies may purchase and hold Bonds and such Bonds may be retained or sold (but not discharged) in the Issuer's sole discretion (including with

respect to Bonds purchased pursuant to Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

11.2 Restrictions

(a) Subject to paragraph (b) and (c) below, the Bonds are freely transferable and may be pledged.

(b) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(c) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and in any event not later than four (4) months after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively by arranging for publication at Stamdata) as soon as they become available, and in any event not later than two (2) months after the end of the relevant quarter, for the first time for the quarter ending on 30 September 2017.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Statements are fairly representing its financial condition as at the date of those financial statements.

(b) The Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) shall:

(i) confirm the number of machines the Group has stationed and in operation with its customers (and which accrue earnings for the Group) at the end of the relevant financial quarter;

(ii) give an overview (in reasonable detail) of the Group's sales for each segment forming part of its business for that financial quarter;

(iii) contain calculations (showing in reasonable detail) the Net Interest Bearing Debt (at the end of that financial quarter) to the then last twelve months EBITDA;

(iv) contain or attach a cashflow statement for the Group (in reasonable detail) for that financial quarter;

(v) in respect of each of paragraphs (i) to (iv) above, contain a comparison (in reasonable detail) against the corresponding figures for the Group for the immediately preceding financial quarter; and

(vi) in case the Issuer or any other Group Company has acquired any company, business or undertaking (or any interest in any of them) (other than by way of the Acquisitions) during that financial quarter, contain a statement commenting on the performance (including, without limitation, the sales and profitability) of the acquired company, business or undertaking for the financial quarter.

(c) In addition to the Compliance Certificate to be provided by the Issuer in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*) the Issuer shall in connection with:

(i) the incurrence of any New Debt as set out in paragraph (i) or any Financial Indebtedness as set out in paragraph (k) (in each case) of the definition of "Permitted Financial Indebtedness";

(ii) the making of any Distribution set out in paragraph (b) of the definition of "Permitted Distribution";

(iii) the redemption of any Bonds as set out in paragraph (a)(B)(2) of Clause 13.10 (*Disposals*); or

(iv) the making of any Senior Tap Issue,

provide to the Bond Trustee a Compliance Certificate (at such time as set out herein) which shall contain (among other) figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test as set out in Clause 13.20 (*Incurrence Test*).

(d) The Bond Trustee may make any Compliance Certificate referred to in the preceding paragraphs available to the Bondholders.

(e) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using IFRS consistently applied.

12.3 Put Option Event

The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it);

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) 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;

(d) if the Bonds are listed on the Exchange, send a copy to the Bond Trustee of its notices to the Exchange;

(e) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;

(f) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(g) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General Undertakings*).

13.1 Authorisations

The Issuer shall, and shall ensure that each other Group Company will, obtain, comply with, renew and do all that is necessary to maintain in full force and effect any licences, authorisation or any other consents required to enable it to carry on its business where failure to do so would have a Material Adverse Effect.

13.2 Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies will, comply in all material respects with all laws and regulations it or they may be subject to from time to time to the extent that failure to comply with such laws and regulations would have a Material Adverse Effect.

13.3 Continuation of business

The Issuer shall ensure that no substantial change is made to the general nature of the business carried on by it or by the Group as of the Issue Date.

13.4 Mergers

The Issuer shall not, and shall ensure that no other Group Company will, carry out any merger or other business combination or corporate reorganisation involving a consolidation of the assets and obligations of the Issuer or any other Group Company with any other companies or entities, unless such transaction would not have a Material Adverse Effect (and, in case of any such transaction involving the Issuer, (i) it does not involve the Parent or the Company and (ii) the Issuer is the sole surviving entity in respect thereof).

13.5 De-mergers

(a) Other than the de-merger whereby PasientSky AS (and its Subsidiaries) is de-merged from Target 1, the Issuer shall not, and shall ensure that no other Group Company will, carry out any de-merger or other corporate reorganisation involving a split of:

(i) the Issuer into two or more separate companies, unless such companies are (directly or indirectly) wholly-owned by the Issuer; or

(ii) any other Material Group Company (i.e. not being the Issuer) into two or more separate companies which are not (directly or indirectly) wholly-owned (or, in the case of a Material Group Company that was not wholly-owned prior to such transaction, owned to the same extent as the original Material Group Company was prior to that transaction) by the Issuer;

in each case, unless any such transaction is carried out at fair market value and would not have a Material Adverse Effect and provided that, to the extent such separate companies constitute Material Group Companies, such companies become Guarantors and Security is provided in favour of the Secured Parties over the shares in, and the assets of, such companies in accordance with the terms of the Intercreditor Agreement.

13.6 Distributions

The Issuer shall not, and shall ensure that no other Group Company will, make any Distribution other than any Permitted Distribution.

13.7 Financial Indebtedness

The Issuer shall not, and shall ensure that no other Group Company will, incur or maintain any Financial Indebtedness other than Permitted Financial Indebtedness.

13.8 Negative pledge

The Issuer shall not, and shall ensure that no other Group Company will, create or allow to subsist any security over any of its assets other than Permitted Security.

13.9 Financial support

The Issuer shall not, and shall ensure that no other Group Company will, grant or allow to subsist any loans or guarantees, or otherwise voluntarily assume any financial liability (whether actual or contingent) other than Permitted Financial Support.

13.10 Disposals

(a) The Issuer shall not, and shall ensure that no other Group Company will, sell, transfer or otherwise dispose of:

(i) any shares in Target 1, or any other assets or operations of, the Issuer to any person;

(ii) any shares in, or any assets or operations of, any Material Group Company to any person (not being the Issuer or another Material Group Company) (each a "**Restricted Disposal**"), unless such Restricted Disposal is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect; or

(iii) any shares in, or any assets or operations of, any Group Company (which is not a Material Group Company) to any person (not being the Issuer or any of its wholly-owned Subsidiaries) if such disposal would have a Material Adverse Effect.

The net cash proceeds from a Restricted Disposal shall be applied:

(A) to finance (in whole or in part) the acquisition of any replacement assets (over which Security shall be granted in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement to the extent that Security was granted over the disposed assets); or

(B) at the Issuer's sole discretion at any time following that Restricted Disposal, and in any event, if (and to the extent) such proceeds are not applied as set out in paragraph (A) above within 12 months after receipt thereof by the disposing entity, to:

(1) redeem Senior Secured Bonds (plus accrued and unpaid interest on the redeemed Senior Secured Bonds) in accordance with the terms of the Senior Secured Bond Terms); or

(2) subject to compliance with the Incurrence Test, redeem Bonds at a price equal to the then applicable Call Price of the Nominal Amount thereof.

(b) In the event that any shares or other assets over which Security is granted under the Finance Documents are sold or otherwise disposed of by any Group Company to either the Issuer or any of the Issuer's wholly-owned Subsidiaries, the acquirer shall promptly

create Security over such assets in favour of the Security Agent (on behalf of the Secured Parties) in accordance with the terms of the Intercreditor Agreement.

(c) The foregoing restrictions shall not apply to a sale or a disposal of any obsolete or redundant assets where the transaction is carried out at fair market value, on terms customary for such transactions and would not have a Material Adverse Effect.

13.11 Acquisitions

The Issuer shall not, and shall ensure that no other Group Company will, acquire any company, shares, securities, business or undertaking (or any interest in any of them) (other than by way of the Acquisitions), if such acquisition would have a Material Adverse Effect. Earn-out mechanisms may not form part of any such acquisitions.

13.12 Share issues

(a) Save for any share issue as part of any IPO, the Issuer shall not, and shall ensure that no other Group Company will, issue any shares, except:

(i) by the Issuer to the Company against cash consideration or set-off of Subordinated Loans made by the Company to the Issuer;

(ii) by a Group Company (other than the Issuer) to another Group Company; or

(iii) by a Group Company (other than the Issuer) to any existing minority shareholders pro rata to their existing ownership,

provided (in each case) that any such issued shares in the Issuer or a Material Group Company upon issue are pledged in favour of the Security Agent (on behalf of the Secured Parties) on the same terms as the existing shares in such company (other than any shares referred to in paragraph (iii) above).

13.13 Corporate status

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

13.14 Holding company

The Issuer shall not trade, carry on any business or own any material assets, except for (i) the provision of administrative services to other Group Companies of a type customarily provided by a holding company, (ii) ownership of shares in any company, cash and cash equivalents, and (iii) any Intercompany Loans.

13.15 Insurances

The Issuer shall, and shall ensure that all other Group Companies will, maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

13.16 Arm's length transactions

The Issuer shall not, and shall ensure that no other Group Company will, enter into any transaction with any Person except on arm's length terms.

13.17 Anti-corruption

(a) The Issuer shall, and shall ensure that all other Group Companies will:

(i) ensure that no proceeds from the Bond Issue are used directly or indirectly for any purpose which would breach any acts, regulations or laws on bribery, corruption or similar;

(ii) conduct its businesses in compliance with applicable anti-corruption laws; and

(iii) maintain policies and procedures designed to promote and achieve compliance with such laws.

13.18 Subsidiary distribution

The Issuer shall ensure that none of its Subsidiaries creates or permits to exist any contractual restriction on its right to declare or pay dividends or make other distributions to its shareholders, other than such contractual restrictions which are not reasonably likely to prevent the Issuer from complying with its payment obligations under the Finance Documents.

13.19 Nomination of Material Group Companies

(a) At:

(i) the Issue Date and thereafter once every year (simultaneously with the publication by the Issuer of the audited annual financial statements of the Group and the delivery of the Compliance Certificate related thereto to the Bond Trustee pursuant to these Bond Terms); and

(ii) the date of acquisition of any assets by a Group Company financed (in whole or in part) by New Debt for a consideration in excess of 10 per cent. of EBITDA of the Group (calculated on a consolidated basis) (simultaneously with the delivery by the Issuer of the Compliance Certificate related the incurrence of such New Debt),

the Issuer shall:

(A) nominate as Material Group Companies:

(1) each Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) or net assets (excluding intra-group items) representing 10 per cent. or more of EBITDA or the net assets of the Group (in each case calculated on a consolidated basis); and

(2) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate

account for at least 80 per cent. of EBITDA and the net assets of the Group (in each case calculated on a consolidated basis),

in each case, determined by reference to relevant Compliance Certificate referred to above and the relevant audited annual or unaudited quarterly financial statements (as applicable) of the relevant companies; and

(B) ensure that each such Material Group Company no later than 60 days after its nomination issues a Guarantee, provides Security pursuant to the terms of, and accedes to, the Intercreditor Agreement.

The identity of the Material Group Companies nominated by the Issuer in accordance with this provision shall be listed in each Compliance Certificate provided by the Issuer.

13.20 Incurrence Test

(a) The Incurrence Test is met if the Leverage Ratio is less than:

(i) in respect of any Senior Tap Issue, incurrence of any other New Debt or any other transaction (other than Distributions) in respect of which the Incurrence Test is to be made:

(A) 5.50:1 from and including the Issue Date, to but excluding the date falling 12 months after the Issue Date;

(B) 5.00:1 from and including the date falling 12 months after the Issue Date, to but excluding the date falling 24 months after the Issue Date;

(C) 4.50:1 from and including the date falling 24 months after the Issue Date, to but excluding the date falling 36 months after the Issue Date; and

(D) 4.00:1, from and including the date falling 36 months after the Issue Date and at any time thereafter; and

(ii) in respect of any Distributions, 3.50:1 at any time.

(b) The calculation of the Leverage Ratio shall be made as per a testing date determined by the Issuer, falling no earlier than one month prior to the event in respect of which the Incurrence Test shall be made.

(c) The Net Interest Bearing Debt shall be measured on the relevant testing date, however so (i) that the full commitment of any new Financial Indebtedness in respect of which the Incurrence Test shall be made (after deducting any Financial Indebtedness which shall be refinanced at the time of incurrence of such new Financial Indebtedness) shall be added to the Net Interest Bearing Debt, and (ii) that any cash balance resulting from the incurrence of such new Financial Indebtedness shall not reduce the Net Interest Bearing Debt.

(d) The figures for EBITDA for the Relevant Period ending on the last day of the period covered by the most recent Financial Report shall be used for the Incurrence Test, but adjusted so that:

(i) entities acquired or disposed of by the Group during the Relevant Period, or after the end of the Relevant Period but before the relevant testing date, shall be included or excluded (as applicable), pro forma, for the entire Relevant Period;

(ii) any entity to be acquired with the proceeds from the new Financial Indebtedness shall be included, pro forma, for the entire Relevant Period; and

(iii) the full run rate effect of all cost savings and cost synergies reasonably projected by the Issuer as being obtainable during the 12 month period following the date of the completion of such acquisition shall be taken into account, provided that the aggregate amount of such cost savings and cost synergies may (for such purposes) not exceed NOK 15,000,000 (unless the aggregate amount of such cost savings and cost synergies is independently verified by the auditor of the Issuer (and a copy of the relevant report providing such certification must be delivered with the relevant Compliance Certificate) in which case the aggregate amount of such cost savings and cost synergies may (for such purposes) maximum amount to the total of (A) NOK 15,000,000 and (B) an amount equal to 50 per cent. of the amount by which the aggregate of such cost savings and cost synergies exceeds NOK 15,000,000).

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) Non-payment

An Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

(i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within five (5) Business Days following the original due date; or

(ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within five (5) Business Days following the original due date.

(b) Breach of other obligations

An Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the

Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) Misrepresentation

Any representation, warranty or statement (including statements in Compliance Certificates) made under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made, unless the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Bond Trustee giving notice to the Issuer or the Issuer becoming aware of such misrepresentation.

(d) Cross default and cross acceleration

If for any Group Company:

(i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or

(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); or

(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 any insolvency, insolvency proceedings or creditor's process (however described),

provided however that the total amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of NOK 10,000,000 (or the equivalent thereof in any other currency) in aggregate for the Group.

(e) Insolvency and insolvency proceedings

Any Group Company:

(i) is Insolvent; or

(ii) is object of any corporate action or any legal proceedings is taken in relation to:

(A) 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 a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or

(C) 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

(D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above; or

(E) for (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(f) Creditor's process

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph 14.1 (d) (*Cross default and cross acceleration*) above and is not discharged within 20 Business Days.

(g) Unlawfulness

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

(i) the ability of such Obligor to perform its obligations under these Bond Terms; or

(ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

14.2 Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice:

(a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable on demand at which time they shall become immediately due and payable on demand by the Bond Trustee;

(b) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*) as applicable at the following dates (and regardless of the Default Repayment Date set out in the Default Notice):

(i) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the price applicable at the date when such Event of Default occurred; and

(ii) for any other Event of Default, the claim will be calculated at the price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(c) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(d) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(e) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) below.

(f) Save for any amendments or waivers which can be made without resolution pursuant to Clause 17.1 (*Procedure for amendments and waivers*) paragraph (a), section (i) and (ii), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of any provisions of these Bond Terms, including a change of Issuer and change of Bond Trustee.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within ten (10) Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the re-questing party may itself call the Bondholders' Meeting.

(c) Summons to a Bondholders' Meeting must be sent no later than ten (10) Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting.

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The chair of the Bondholders' Meeting may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the chair of the Bondholders' Meeting will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the chair of the Bondholders' Meeting. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the chair of the Bondholders' Meeting and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The chair of the Bondholders' Meeting may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The chair of the Bondholders' Meeting shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the chair of the Bondholders' Meeting will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within ten Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (d) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) 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 15.5 (*Written*

Resolutions), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*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.

(b) 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.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholder's Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Procedure.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (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, provided however that the Voting Period for a Written Resolution summoned pursuant to Clause 15.4 (*Repeated Bondholders' Meeting*) shall be at least ten (10) Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) 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.

(h) 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.

(i) 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 paragraphs (d) to (f) of Clause 15.1(*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with. The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event

of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to the Bond Issue and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal amount in order to facilitate partial redemptions, restructuring of the Bonds or other situations.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(c) The Bond Trustee shall not be considered to have acted negligently if it has:

(i) acted in accordance with advice from or opinions of reputable external experts; or

(ii) acted with reasonable care in a situation when the Bond Trustee considers that it is detrimental to the interests of the Bondholders to delay any action.

(d) The Issuer is liable for, and will 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 and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, 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 Bond Issue, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(e) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of

such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Agreement.

(f) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(g) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. 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 Transaction Security, and to set-off and cover any such costs and expenses from those funds.

(h) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced according to the procedures set out in Clause 15 (*Bondholders' Decision*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*).The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee's shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in

respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6 Security Agent

(a) The Senior Secured Bond Trustee is appointed to act as Security Agent for the Bonds, unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.

(b) The Bond Trustee shall, if appointed to act as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.

(c) Before the appointment of a Security Agent other than the Senior Secured Bond Trustee or the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.

(d) The functions, rights and obligations of the Security Agent shall be determined by the Intercreditor Agreement. The Bond Trustee shall at all times retain the right to, on behalf of the Bondholders, instruct the Security Agent in all matters, whether or not the Intercreditor Agreement has been entered into.

(e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

(a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

(b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice obviously is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance

Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(b) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received; and

(iii) if by fax, when received.

(c) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(d) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will 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 will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) An amount sufficient for the payment of principal and interest on the Outstanding Bonds to the Maturity Date (including, to the extent applicable, any premium payable upon exercise of the Call Option), and always subject to

paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

(A) the Issuer will be relieved from its obligations under Clause 12.2 (*Requirements as to Financial Reports*) paragraph (a), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General undertakings*);

(B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and

(C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems required.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any

legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:	**As Bond Trustee:**
HI Bidco AS	**Nordic Trustee AS**
.....	.....
By: JONATAN B. MICHOLSEN	By:
Position: COB	Position:

SIGNATURES:

The Issuer:	**As Bond Trustee:**
HI Bidco AS	**Nordic Trustee AS**
.....	.....
By:	By: Morten S. Bredesen
Position:	Position:

SCHEDULE 1
COMPLIANCE CERTIFICATE

[date]

HI Bidco AS FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023 - ISIN NO 0010808256

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Statements to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*) we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Financial Statements] / [Interim Accounts] are enclosed.

[*Include the relevant information requirements listed in paragraph (b) of Clause 12.1 (Financial Reports.*][1]

[The Leverage Ratio set out in Clause 13.20 (*Incurrence Test*) is met, please see the figures and calculations evidencing (in reasonable detail) compliance with the relevant Incurrence Test in respect of the ratios attached hereto.][2]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

HI Bidco AS

_____

Name of authorised person (chief executive officer or the chief financial officer of the Issuer)

Enclosure: Financial Statements; [and any other written documentation]

[1] Applicable in respect of any Compliance Certificate delivered in connection with the publication of Financial Reports
[2] Applicable in respect of any Compliance Certificate delivered in connection with an Incurrence Test

SCHEDULE 2
RELEASE NOTICE – ESCROW ACCOUNT

[date]

Dear Sirs,

HI Bidco AS FRN 8.00 per cent. Second Lien NOK 350,000,000 Callable Bond Issue 2017/2023 - ISIN NO 0010808256

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw an amount of [currency and amount] from the Escrow Account applied pursuant to the purpose set out in paragraph [(a) through (d)] of Clause 2.3 (*Use of proceeds*) of the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we repeat the representations and warranties set out in the Bond Terms as being still true and accurate in all material respects at the date hereof.

Yours faithfully,

HI Bidco AS

_____

Name of authorized person

Enclosure: [copy of any written documentation evidencing the use of funds]

APPENDIX D

AUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR BIDCO AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 (NGAAP)

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	919 505 214
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HI BIDCO AS
Forretningsadresse:	Grandavegen 26 6823 SANDANE

Regnskapsår

Årsregnskapets periode:	01.11.2017 - 31.12.2017

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler
Benyttet ved utarbeidelsen av årsregnskapet til konsernet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Remy Engelsen
Dato for fastsettelse av årsregnskapet:	30.04.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert

År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2018

Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Kostnader			
Annen driftskostnad		1 000	
Sum kostnader		**1 000**	
Driftsresultat		**-1 000**	
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap		17 901 000	
Annen finansinntekt		38 000	
Sum finansinntekter		**17 939 000**	
Annen rentekostnad		17 938 000	
Sum finanskostnader		**17 938 000**	
Netto finans		**1 000**	
Ordinært resultat før skattekostnad		**0**	**0**
Ordinært resultat etter skattekostnad		**0**	**0**
Årsresultat		**0**	**0**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Finansielle anleggsmidler			
Investering i datterselskap	3	1 855 001 000	
Sum finansielle anleggsmidler		**1 855 001 000**	
Sum anleggsmidler		**1 855 001 000**	**0**
Omløpsmidler			
Varer			
Fordringer			
Skyldige offentlige avgifter		1 094 000	
Inntekt på inv. i datterselskap	5,6	17 901 000	
Sum fordringer		**18 995 000**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	47 980 000	
Sum bankinnskudd, kontanter og lignende		**47 980 000**	
Sum omløpsmidler		**66 975 000**	**0**
SUM EIENDELER		**1 921 976 000**	**0**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	90 000	
Overkurs	8	599 950 000	
Sum innskutt egenkapital		**600 040 000**	
Sum egenkapital		**600 040 000**	**0**

Balanse

Beløp i: NOK	Note	2017	2016
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser	6	14 268 000	
Sum avsetninger for forpliktelser		**14 268 000**	
Annen langsiktig gjeld			
Obligasjonslån	5	1 282 359 000	
Sum annen langsiktig gjeld		**1 282 359 000**	
Sum langsiktig gjeld		**1 296 627 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld	6	8 793 000	
Annen kortsiktig gjeld	7	16 517 000	
Sum kortsiktig gjeld		**25 310 000**	
Sum gjeld		**1 321 937 000**	**0**
SUM EGENKAPITAL OG GJELD		**1 921 977 000**	**0**

Konsernets resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4,12	46 302 000	
Annen driftsinntekt		791 000	
Sum inntekter		**47 093 000**	**0**
Kostnader			
Varekostnad	10,13	7 403 000	
Lønnskostnad	1,2	15 501 000	
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	37 107 000	
Nedskrivning av varige driftsmidler og immaterielle eiendeler	13	5 595 000	
Annen driftskostnad		9 590 000	
Sum kostnader		**75 196 000**	**0**
Driftsresultat		**-28 103 000**	**0**
Finansinntekter og finanskostnader			
Annen renteinntekt		179 000	
Annen finansinntekt		699 000	
Sum finansinntekter		**878 000**	
Annen rentekostnad	14	17 938 000	
Annen finanskostnad		3 493 000	
Sum finanskostnader		**21 431 000**	
Netto finans		**-20 553 000**	
Ordinært resultat før skattekostnad		**-48 656 000**	**0**
Skattekostnad på ordinært resultat	11	-7 281 000	
Ordinært resultat etter skattekostnad		**-41 375 000**	**0**
Årsresultat		**-41 375 000**	**0**

Konsernets balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varemerke	1	71 912 000	
Kunderelaterte eiendeler	1	597 807 000	
Andre immaterielle eiendeler	1	175 985 000	
Forskning og utvikling	1	37 426 000	
Lisenser	1	1 875 000	
Goodwill		1 059 724 000	
Sum immaterielle eiendeler		**1 944 729 000**	
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	4 483 000	
Maskiner og anlegg	2	2 662 000	
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	19 851 000	
Sum varige driftsmidler		**26 996 000**	
Finansielle anleggsmidler			
Investering i datterselskap	3	0	
Investeringer i aksjer og andeler		129 000	
Andre fordringer		231 000	
Sum finansielle anleggsmidler		**360 000**	
Sum anleggsmidler		**1 972 085 000**	**0**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	5	7 429 000	
Opptjent ikke fakturerte inntekter	4	65 298 000	
Andre kortsiktige fordringer		29 169 000	
Sum fordringer		**101 896 000**	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	7	81 205 000	

Konsernets balanse

Beløp i: NOK	Note	2017	2016
Sum bankinnskudd, kontanter og lignende		**81 205 000**	
Sum omløpsmidler		**183 101 000**	**0**
SUM EIENDELER		**2 155 186 000**	**0**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	8,9	90 000	
Overkurs	8	599 950 000	
Sum innskutt egenkapital		**600 040 000**	
Opptjent egenkapital			
Annen egenkapital	8	-41 421 000	
Sum opptjent egenkapital		**-41 421 000**	
Sum egenkapital		**558 619 000**	**0**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	1,11	211 690 000	
Andre avsetninger for forpliktelser	6	0	
Sum avsetninger for forpliktelser		**211 690 000**	
Annen langsiktig gjeld			
Obligasjonslån	5	1 282 359 000	
Sum annen langsiktig gjeld		**1 282 359 000**	
Sum langsiktig gjeld		**1 494 049 000**	**0**
Kortsiktig gjeld			
Leverandørgjeld	6	22 272 000	
Betalbar skatt		14 451 000	
Skyldige offentlige avgifter		14 360 000	
Kortsiktig konserngjeld		5 001 000	
Annen kortsiktig gjeld	7	46 435 000	

Konsernets balanse

Beløp i: NOK	Note	2017	2016
Sum kortsiktig gjeld		**102 519 000**	
Sum gjeld		**1 596 568 000**	**0**
SUM EGENKAPITAL OG GJELD		**2 155 187 000**	**0**

pwc

Til generalforsamlingen i HI Bidco AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert HI Bidco AS' årsregnskap som viser et overskudd i selskapsregnskapet på kr 0 og et underskudd i konsernregnskapet på tusen kr 41 421. Årsregnskapet består av:

- selskapsregnskapet, som består av balanse per 31. desember 2017, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper, og
- konsernregnskapet, som består av balanse per 31. desember 2017, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening:

- er årsregnskapet avgitt i samsvar med lov og forskrifter
- gir det medfølgende selskapsregnskapet et rettvisende bilde av den finansielle stillingen til HI Bidco AS per 31. desember 2017 og av selskapets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.
- gir det medfølgende konsernregnskapet et rettvisende bilde av den finansielle stillingen til konsernet HI Bidco AS per 31. desember 2017 og av konsernets resultater og kontantstrømmer for regnskapsåret som ble avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet og konsernet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

PricewaterhouseCoopers AS, Brattørkaia 17 B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik intern kontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet er ledelsen ansvarlig for å ta standpunkt til selskapets og konsernets evne til fortsatt drift, og på tilbørlig måte å opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets og konsernets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.



- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

- innhenter vi tilstrekkelig og hensiktsmessig revisjonsbevis vedrørende den finansielle informasjonen til enhetene eller forretningsområdene i konsernet for å kunne gi uttrykk for en mening om det konsoliderte regnskapet. Vi er ansvarlige for å lede, følge opp og gjennomføre konsernrevisjonen. Vi alene er ansvarlige for vår revisjonskonklusjon.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets og konsernets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 30. april 2018
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor

Årsberetning 2017 – HI Bidco AS

Virksomhetens art og tilholdssted

HI Bidco AS ble stiftet 14. august 2017. Selskapet ble etablert for å bli morselskapet til Melin Medical Group. HI Bidco AS er morselskapet i konsernet og selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet. Konsernet leverer løsninger til helsesektoren og har spesialisert seg på å levere betalingsløsninger og administrasjonssystemer som frigjør helsepersonell fra unødig administrativt arbeid og forbedre prosesser rundt arbeidet for helsepersonell og kommunikasjon med pasienter. Konsernet består i tillegg til HI Bidco AS av datterselskapene Helseinnovasjon AS, Melin Medical AS, Melin Collectors AS, Odin Kapital AS, Melin Medical Danmark ApS, Melin Collectors Danmark ApS, Melin Medical Sverige AB og Melin Collectors Sverige AB.

HI Bidco AS er lokalisert på Sandane.

På landsbasis håndterer konsernet omlag 75 000 pasienter hver dag, og over 18 millioner pasientbesøk i året. I dag har over 80 % av landets legekontorer og legevakter, i tillegg også innen andre helseforetak, fått en enklere hverdag med våre tjenester.

Datterselskapet Melin Collectors AS er et godkjent inkassoselskap og driver med innfordringen av pengekrav.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er tilstede. Til grunn for vurderingen ligger balansen og egenkapitalen for 2017 og resultatprognoser for år 2018 Konsernet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling

Markedsutviklingen i 2018 er stabilt voksende. Hovedmarkedet for konsernet har vært tjenester for legekontorer og konsernet vokser også i andre nærliggende markeder innenfor helsesektoren.

Konsernets tjenester har hittil vært rettet mot det norske markedet. Konsernet har etablert en strategi fram mot år 2020 som skal sikre grunnlag for fortsatt vekst og resultatutvikling.

Redegjørelse for årsregnskapet

Som følge av at konsernet ble etablert 1. november 2017, inneholder konsernregnskapet kun finansiell informasjon for 2 måneder i 2017. Selskapet omsetning i 2017 ble kr 0 mill. Omsetningen i konsernet ble kr 47,093 mill. i 2017. Årsresultatet for selskapet ble i 2017 kr 0 mill. For konsernet ble årsresultatet kr -41,421 mill. i 2017.

Konsernet har utgifter til forskning og utvikling i 2017. Datterselskapet Melin Medical AS har hatt kr 37,2 mill. i forskning og utvikling. Melin Medical AS har aktivert kr 28,1 mill som forskning og utvikling i 2017.

Samlet kontantstrøm fra driften i konsernet var på kr 12 mill., mens driftsresultatet for konsernet utgjorde kr -28,1 mill. Differansen skyldes i hovedsak ordinære avskrivninger og endringer i kortsiktige gjeldsposter. Samlet kontantstrøm fra driften i selskapet var på kr 0 mill, mens driftsresultatet i selskapet utgjorde kr -0,1 mill.

De samlede investeringene i konsernet i 2017 var kr 2,5 mill, mens investeringen for selskapet var på kr 0 mill i 2017.

Likviditetsbeholdningen i selskapet var pr. 31.12.2017 kr 48 mill. Konsernets likviditetsbeholdning var kr 81,2 mill. per 31.12.2017. Selskapets og konsernets evne til egenfinansiering av investeringer er god.

Selskapets kortsiktige gjeld utgjorde pr. 31.12.2017 1,9 % av samlet gjeld i selskapet. Selskapets finansielle stilling er god. Konsernets kortsiktige gjeld utgjorde pr. 31.12.2017 6,4 % av samlet gjeld i konsernet. Konsernets finansielle stilling er god.

For selskapet var totalkapitalen ved utgangen av året kr 1 921,78 mill. Egenkapitalandelen pr. 31.12.2017 var 31,2 %. Totalkapitalen for konsernet var ved utgangen av året kr 2 155,186 mill. Egenkapitalandelen i konsernet pr. 31.12.2017 var 25,9 %.

Finansiell risiko

Overordnet om målsetting og strategi

HI Bidco AS-konsernet er eksponert for noe finansiell risiko på ulike områder, dette gjelder valuta- og renterisiko. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret.

Markedsrisiko

Datterselskapene Melin Medical AS er eksponert for endringer i valutakurser, spesielt danske kroner, da en del av selskapets kostnader er i utenlandsk valuta.

Selskapet har valgt å ligge med flytende rente i rapporteringsperioden.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav. Det forventes ingen endring i 2018 da helsesektoren ikke er så konjunktur-utsatt for generelle markedssvingninger. Konsernet har hittil ikke hatt vesentlige tap på fordringer. Brutto kreditteksponering på balansedagen utgjør totalt kr 72,727 mill. for konsernet og kr 0. for selskapet i 2017. De opplistede tallene for selskapet er eksklusiv fordringer på konsernselskaper.

Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen i Helseinnovasjon AS.

Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som god. Forfallstidspunkter for kundefordringer opprettholdes og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Arbeidsmiljø og personale

Selskapet har ingen ansatte. Sykefraværet i konsernet var på totalt ca. 6,66 % av total arbeidstid i konsernet. Justert for langtidssykemeldte var sykefraværet 2,96 % for 2017 i konsernet. Konsernet vil arbeide videre med å redusere antall sykedager, og har satt i gang tiltak i form av treningstilbud, tilbud om fysioterapi og tilpasning av arbeidsplasser for å redusere belastningsskader.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer. HMS-gruppen møter leder en gang pr måned for å sikre god oppfølging av ulike tiltak.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

Likestilling

Konsernet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Konsernet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Selskapet har tradisjonelt rekruttert fra miljøer hvor antall kvinner og menn er jevnt representert.

Av konsernets 191 ansatte er 73 kvinner. I selskapet eksisterer det små lønnsforskjeller.

Arbeidstidsordninger i selskapet følger av de ulike stillingene og er uavhengig av kjønn. Selskapet planlegger å videreføre de iverksatte tiltakene vedrørende likestilling beskrevet ovenfor.

Diskriminering

Konsernet arbeider aktivt, målrettet og planmessig for å fremme diskrimineringslovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Konsernet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Konsernet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Miljørapportering

Konsernets virksomhet er ikke regulert av konsesjoner eller pålegg. En betydelig del av miljøarbeidet konsentrerer seg om etablering av systemer for måling av støv og støy knyttet til produksjonsanlegget. Konsernet har avtale med RENAS for returhåndtering av betalingsterminaler.

Årsresultat og disponeringer

Styret foreslår følgende disponering av årsresultatet på -41,421 mill. i Hi Bidco konsern:

Overført fra annen egenkapital:	-41,721
Totalt disponert:	**-41,421**

Årsresultatet for selskapet er 0 mill.

Oslo, 30. april 2018



Johan Bernt Michelsen, Styrets leder



Ingvill Hestenes, Daglig leder

HI Bidco AS

RESULTATREGNSKAP

(Beløp i NOK '000)

Morselskap 2017		Note	Konsern 1.11-31.12.2017
0	Salgsinntekter	4,12	46 302
0	Andre driftsinntekter		791
0	**Sum driftsinntekter**		**47 093**
0	Varekostnad	10,13	7 403
0	Lønnskostnad	1,2	15 501
0	Avskrivninger	1	37 107
0	Nedskrivninger	13	5 595
1	Andre driftskostnader		9 590
1	**Sum driftskostnad**		**75 195**
-1	**Driftsresultat**		**-28 102**
17 901	Inntekt på investering i datterselskap og tilknyttet selskap		0
0	Andre renteinntekter		179
38	Andre finansinntekter		699
17 938	Andre rentekostnader	14	17 938
0	Annen finanskostnad		3 493
0	**Ordinært resultat før skattekostnad**		**-48 654**
0	Skattekostnad på ordinært resultat	11	-7 281
0	**Årsresultat**		**-41 421**
0	Overføring til egenkapital		

HI Bidco AS

BALANSE PR. 31.12.

(Beløp i NOK '000)

Morselskap 2017	EIENDELER	Note	Konsern 2017
	Varemerke	1	71 912
	Kunderelaterte eiendeler	1	597 807
	Andre immaterielle eiendeler	1	175 985
	Forkning og utvikling	1	37 426
	Lisenser	1	1 875
	Goodwill	1	1 059 724
0	**Sum immaterielle eiendeler**		**1 944 729**
	Bygninger	2	4 483
	Driftsløsøre, inventar, verktøy, kontormaskiner o.l.	2	2 662
	Maskiner og anlegg	2	19 851
0	**Sum varige driftsmidler**		**26 996**
1 855 001	Investeringer i datterselskap	3	0
0	Andre investeringer		129
0	Andre langsiktige fordringer		231
1 855 001	**Sum finansielle anleggsmidler**		**360**
1 855 001	**SUM ANLEGGSMIDLER**		**1 972 086**
1 094	Skyldige offentlige avgifter		
0	Kundefordringer	5	7 429
0	Opptjente ikke fakturerte inntekter	4	65 298
17 901	Inntekt på inv. i datterselskap	5,6	0
0	Andre korsiktige fordringer		29 169
18 995	**Sum fordringer**		**101 896**
47 980	**Bankinnskudd, kontanter o.l.**	7	**81 205**
66 975	**SUM OMLØPSMIDLER**		**183 100**
1 921 976	**SUM EIENDELER**		**2 155 186**

HI Bidco AS

BALANSE PR. 31.12.

(Beløp i NOK '000)

Morselskap 2017	EGENKAPITAL OG GJELD	Note	Konsern 2017
90	Aksjekapital	8,9	90
599 950	Overkurs	8	599 950
600 040	**Sum innskutt egenkapital**		**600 040**
0	Annen egenkapital	8	-41 421
0	**Sum opptjent egenkapital**		**-41 421**
	Minoritetsinteresser		**0**
600 040	**SUM EGENKAPITAL**		**558 619**
0	Utsatt skatt	1,11	211 690
14 268	Andre avsetninger for forpliktelser	6	0
1 282 359	Obligasjonslån	5	1 282 359
1 296 627	**Sum langsiktig gjeld**		**1 494 049**
0	Kortsiktig gjeld til morselskap		5 001
8 793	Leverandørgjeld	6	22 272
0	Betalbar skatt		14 451
0	Skyldige offentlige avgifter		14 360
16 517	Annen kortsiktig gjeld	7	46 435
25 310	**Sum kortsiktig gjeld**		**102 518**
1 321 937	**SUM GJELD**		**1 596 567**
1 921 976	**SUM EGENKAPITAL OG GJELD**		**2 155 186**

Oslo, 30. april 2018

Johan Bernt Michelsen
Styrets leder

Ingvill Hestenes
Daglig leder

HI Bidco AS

KONTANTSTRØMOPPSTILLING

(Beløp i TNOK)

Morselskap		Konsern
2017		**2017**
	Kontantstrømmer fra operasjonelle aktiviteter	
0	Resultat før skattekostnad	-48 654
0	Avskrivninger	37 107
0	Nedskrivning anleggsmidler	5 595
0	Endring i kundefordringer	1 235
8 793	Endring i leverandørgjeld	-1 745
15 402	Endring i andre tidsavgrensningsposter	18 445
24 195	**Netto kontantstrøm fra operasjonelle aktiviteter**	**11 983**
	Kontantstrømmer fra investeringsaktiviteter	
0	Utbetalinger ved kjøp av varige driftsmidler	-2 530
-1 855 001	Utbetalinger ved kjøp av aksjer og andeler i andre foretak	-107 560
-1 855 001	**Netto kontantstrøm fra investeringsaktiviteter**	**-110 090**
	Kontantstrømmer fra finansieringsaktiviteter	
1 282 359	Innbetalinger ved opptak av ny langsiktig gjeld	0
0	Innbetalinger ved opptak av ny kortsiktig gjeld	5 001
600 000	Innbetalinger av egenkapital	0
14 268	Tilbakebetalinger av egenkapital	0
-17 901	Innbetalinger av konsernbidrag	0
1 878 726	**Netto kontantstrøm fra finansieringsaktiviteter**	**5 001**
	Effekt av valutakursendringer på kontanter og kontantekvivalenter	
47 920	Netto endring i kontanter og kontantekvivalenter	**-93 106**
0	Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	174 312
47 920	**Beholdning av kontanter og kontantekvivalenter ved periodens slutt**	**81 206**

HI Bidco AS

Noter til regnskapet for 2017

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater
Utarbeidelse av regnskaper i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Aksjer i datterselskap og tilknyttet selskap
Datterselskaper er selskaper der morselskapet har kontroll, og dermed bestemmende innflytelse på enhetens finansielle og operasjonelle strategi, normalt ved å eie mer enn halvparten av den stemmeberettigede kapitalen. Investeringer med 20-50 % eie av stemmeberettiget kapital og betydelig innflytelse, defineres som tilknyttede selskaper.

Følgende selskaper inngår i konsernet 31.12.:
Mor- og datterselskaper
HI Bidco AS (morselskap)
Helseinnovasjon AS
Melin Medical AS
Melin Collectors AS
Melin Medical AB
Melin Collectors Danmark ApS
Melin Medical Danmark ApS

Eierskapet i konsernet er 100 %.

Regnskapsprinsipper for aksjer i datterselskaper og tilknyttede selskaper
Kostmetoden brukes som prinsipp for investeringer i datterselskaper og tilknyttede selskaper i selskapsregnskapet. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er vedtatt.

Konsolideringsprinsipper
Datterselskaper blir konsolidert fra det tidspunkt kontrollen er overført til konsernet (oppkjøpstidspunktet).

I konsernregnskapet erstattes posten aksjer i datterselskap med datterselskapets eiendeler og gjeld. Konsernregnskapet utarbeides som om konsernet var én økonomisk enhet. Transaksjoner, urealisert fortjeneste og mellomværende mellom selskapene i konsernet elimineres.

Kjøpte datterselskaper regnskapsføres i konsernregnskapet basert på morselskapets anskaffelseskost. Anskaffelseskost tilordnes identifiserbare eiendeler og gjeld i datterselskapet, som oppføres i konsernregnskapet til virkelig verdi på oppkjøpstidspunktet. Eventuell merverdi ut over hva som kan henføres til identifiserbare eiendeler og gjeld, balanseføres som goodwill. Goodwill behandles som en residual og balanseføres med den andelen som er observert i oppkjøpstransaksjonen. Merverdier i konsernregnskapet avskrives over de oppkjøpte eiendelenes forventede levetid.

Salgsinntekter

Inntekter ved salg av varer og tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag. Salg av varer resultatføres når en enhet innenfor konsernet har levert sine tjenester til kunden og det ikke er uoppfylte forpliktelser som kan påvirke kundens aksept av leveringen.

Konsernet inntektsfører opptjente ikke fakturerte inntekter i takt med løpende avregningsmetode. Dette gjelder inntekter fra fakturagebyr, purregebyrr og inkasso inntekter. Inntektene er basert er basert på forventet inntekt og løsningsgrad for utestående krav/portefølje av krav. Historiske data er tatt i bruk for å segmentere kravene og estimere forvetentet løsninsgrad. Løsningsgraden basert på den historiske informasjonen om skyldneren legges til grunn for inntektsførselen av utestående segmenterte krav. Det er kun segment A og segment B som inntektsføres.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost
Anskaffelseskost for eiendeler omfatter kjøpesummen for eiendelen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og eventuelle andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet, men til terminkursen ved bruk av terminkontrakt.

For varige driftsmidler og immaterielle eiendeler omfatter anskaffelseskost også direkte utgifter for å klargjøre eiendelen for bruk, for eksempel utgifter til testing av eiendelen.

Renter knyttet til tilvirkning av anleggsmidler kostnadsføres.

Immaterielle eiendeler
Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Tomter avskrives ikke. Andre varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet.

Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Andre langsiktige aksjeinvesteringer
Kostmetoden brukes som prinsipp for investeringer i andre aksjer mv. Utdelinger regnskapsføres i utgangspunktet som finansinntekt, når utdelingen er vedtatt. Hvis utdelingene vesentlig overstiger anel av opptjent egenkapital etter kjøpet, føres det overskytende til reduksjon av kostprisen.

Nedskrivning av anleggsmidler
Ved indikasjon om at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.
Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

HI Bidco AS

Noter til regnskapet for 2017

Fordringer
Kundefordringer føres opp i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap gjøres på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering, og utsettelser og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.

Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Utenlandsk valuta
Fordringer og gjeld i utenlandsk valuta vurderes etter kursen ved regnskapsårets slutt. Kursgevinster og kurstap knyttet til varesalg og varekjøp i utenlandsk valuta føres som salgsinntekter og varekostnad.

Gjeld
Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Pensjoner
Innskuddsplaner
Ved innskuddsplaner betaler selskapet innskudd til et forsikringsselskap. Selskapet har ingen ytterligere betalingsforpliktelse etter at innskuddene er betalt. Innskuddene regnskapsføres som lønnskostnad. Eventuelle forskuddsbetalte innskudd balanseføres som eiendel (pensjonsmidler) i den grad innskuddet kan refunderes eller redusere framtidige innbetalinger.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres som reduksjon av balanseført beløp på investering i datterselskap, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt, og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt). Utsatt skatt både i selskapsregnskapet og i konsernregnskapet regnskapsføres til nominelt beløp.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer, som umiddelbart og med uvesentlig kursrisiko kan konverteres til kjente kontantbeløp og med gjenværende løpetid mindre enn tre måneder fra anskaffelsesdato.

HI Bidco AS

Noter til regnskapet for 2017

(Tall i NOK '000)

Note 1 Immaterielle eiendeler og goodwill

Konsernet	FoU	Lisenser	Sum
Anskaffelseskost 01.01.	37 752	1 646	**39 398**
Tilgang	5 143	242	**5 385**
Avgang	0	0	**0**
Anskaffelseskost 31.12.	42 895	1 888	**44 783**
Akkumulerte avskrivninger 31.12.	327	13	**340**
Nedskrivninger 31.12	5 143	0	**5 143**
Balanseført verdi 31.12.	**37 426**	**1 875**	**39 301**
Årets avskrivninger	327	13	**340**
Forventet økonomisk levetid	5 år	3-5 år	
Avskrivningsplan		Lineær	

Konsernet	Varemerke	Kunde-relaterte eiendeler	Andre immaterielle eiendeler	Goodwill	Sum
Anskaffelseskost 01.01.	73 666	607 939	182 053	1 077 816	**1 941 474**
Tilgang	0	0	0	0	**0**
Avgang	0	0	0	0	**0**
Anskaffelseskost 31.12.	73 666	607 939	182 053	1 077 816	**1 941 474**
Akkumulerte avskrivninger 31.12.	1 754	10 132	6 068	18 091	**36 045**
Nedskrivninger 31.12	0	0	0	0	**0**
Balanseført verdi 31.12.	**71 912**	**597 807**	**175 985**	**1 059 724**	**1 905 428**
					0
Årets avskrivninger	1 754	10 132	6 068	18 091	**36 046**
Forventet økonomisk levetid	7 år	10 år	5 år	10 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	

HI Bidco AS eier 100 % av aksjene i Helseinnovasjon AS pr 01.11.2017 som følge av en restrukturering i konsernet. Samtidig eier søsterselskapet Melin Medical AS 100 % av aksjene i Odin Kapital AS. Kostmetoden benyttes for investeringene i Helseinnovasjon AS og Odin Kapital AS.

Goodwill, varemerke, kunderelaterte eiendeler og andre immaterielle eiendeler stammer fra oppkjøpet av Helseinnovasjon AS og Odin Kapital AS. Konsernet har estimert en merverdi utover bokført egenkapital på 1 941, hvor goodwill er residual posten. Merk at disse verdiene er basert på en foreløbig oppkjøpsanalyse (PPA) i samsvar med NGAAP. Effekten av utsatt skatt på immaterielle eienddeler hensyntas i konsolideringen av konsernets utsatte skatt.

HI Bidco AS

Noter til regnskapet for 2017

Note 2 Varige driftsmidler

Konsernet

	Bygninger og tomter	Maskiner	Driftsløsøre	Sum
Anskaffelseskost 01.01.	4 493	18 211	3 492	**26 196**
Tilgang	0	1 998	532	**2 530**
Avgang	0	0	0	**0**
Anskaffelseskost 31.12.	4 493	20 209	4 024	**28 726**
Akkumulerte avskrivninger 31.12.	10	358	353	**721**
Nedskrivninger 31.12	0	0	1 009	**1 009**
Balanseført verdi 31.12.	**4 483**	**19 851**	**2 662**	**26 996**
Årets avskrivninger	10	358	353	**721**
Forventet økonomisk levetid	5-20 år	4-5 år	3-5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

Note 3 Datterselskap, tilknyttet selskap og felleskontrollert virksomhet

Morselskapet

Investeringene i datterselskap og tilknyttet selskap regnskapsføres etter kostmetoden.

Datterselskap	Forretnings-kontor	Eier-/ stemme-andel	Egenkapital siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Helseinnovasjon AS	Sandane	100 %	386 055	-3	1 855 001
Balanseført verdi 31.12.					**1 855 001**

Konsernet

Det er ingen andre tilknyttet selskap i konsernet enn de som eies av morselskapet, spesifisert ovenfor.

Investeringene i datterselskap og tilknyttet selskap regnskapsføres etter kostmetoden.

Note 4 Opptjente inntekter

Konsernet

Konsernet avsetter inntekter for utestående fordringer for inntekter fra fakturagebyr og inkassoinntekter i samsvar med løpende avregnings metode. Avsetningen baseres på forventet inntekt og løsningsgrad for aktive krav/portefølje av krav. Konsernet har segmentert porteføljen basert på et sett med kriterier og tar kun inntekt fra segment A og B. Løsningsgraden er henholdsvis 91% og 75% for de to segmentene. Inkludert i konsernet sin netto opptjent inntekt på 65 298, har konsernet avsatt for en kostnad på 6 193 for å drive inn kravene.

HI Bidco AS

Noter til regnskapet for 2017

Note 5 Fordringer og gjeld

Morselskapet 2017	Kundefordringer	Konsernet 2017
0	Kundefordringer til pålydende	7 599
0	Avsetning til tap på kundefordringer	-170
0	**Kundefordringer i balansen**	**7 429**

Morselskapet 2017	Fordringer med forfall senere enn ett år	Konsernet 2017
17 901	Andre langsiktige fordringer	0
17 901	**Sum**	**0**

2017	Langsiktig gjeld med forfall senere enn 5 år	2017
0	Gjeld til kredittinstitusjoner	0
1 282 359	Obligasjonslån	1 282 359
14 268	Annen langsiktig gjeld	0
1 296 627	**Sum**	**1 282 359**

Spesifisering av obligasjonslån	Beløp	Bokført verdi	Rente	Forfallsdato
SR secured obligasjonslån	1 000 000	949 939	3 mnd NIBOR + 5,5%	30.10.2022
2nd Lien obligasjonslån	350 000	332 419	3 mnd NIBOR + 8%	30.01.2023
		1 282 358		

Note 6 Mellomværende med selskap i samme konsern m.v.

Morselskapet

	Kundefordringer 2017	Andre fordringer 2017
Foretak i samme konsern m.v.	0	17 901
Tilknyttet selskap	0	0
Sum	**0**	**17 901**

	Øvrig langsiktig gjeld 2017	Leverandørgjeld 2017
Foretak i samme konsern	14 268	7 310
Tilknyttet selskap	0	0
Sum	**14 268**	**7 310**

HI Bidco AS

Noter til regnskapet for 2017

Note 7 Bundne bankinnskudd, trekkrettigheter

Morselskapet 2017	Bundne bankinnskudd	Konsernet 2017
0	Skattetrekksmidler	3 186

2017	Klientansvar og klientgjeld	2017
0	Klientansvar	24 334
0	Klientgjeld	22 939
		1 395

Differanse pr 31.12 gjelder innbetaling som ikke er registrert i systemet på klientkonto pr 31.12.2017. Netto gjeld er balanseført som kortsiktig gjeld.

Note 8 Egenkapital

Morselskapet

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen innskutt egenkapital	Annen egenkapital	Sum
Stiftelse	30	10	0	0	40
Konvertering av fordring	30	548 970	0	0	549 000
Kapitalforhøyelse	30	50 970	0	0	51 000
Egenkapital 31.12.	**90**	**599 950**	**0**	**0**	**600 040**

Konsernet

Årets endring i egenkapital	Aksjekapital	Overkurs-fond	Annen innskutt egenkapital	Annen egenkapital	Sum
Egenkapital 01.11	90	599 950	0	0	600 040
Årets resultat	0	0	0	-41 421	-41 421
Avsatt utbytte	0	0	0	0	0
Egenkapital 31.12.	**90**	**599 950**	**0**	**-41 421**	**558 619**

Note 9 Aksjekapital og aksjonærinformasjon

Morselskapet HI Bidco AS har forretningskontor i Grandavegen 26, 6823 Sandane, hvor en kan få utlevert konsernregnskap der selskapet inngår.

Aksjekapitalen på kr. 90 000 består av 1 000 aksjer á kr. 90.

Oversikt over de største aksjonærene 31.12.

	Antall	Eierandel
HI Midco AS	1 000	100,0 %
Totalt antall aksjer	**1 000**	**100,0 %**

Note 10 Pensjoner

Selskapene er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets og konsernets pensjonsordninger tilfredsstiller kravene i lov om obligatorisk tjenestepensjon.

Note 11 Skatt

Beregning av utsatt skatt/utsatt skattefordel

Morselskapet 2017		Konsernet 2017
	Midlertidige forskjeller	
0	Varige driftsmidler	-9 169
0	Kundefordringer	65 958
0	Inventar	-1 347
0	FoU	-6 937
0	Pensjonspremier/	-8 001
	Andre immaterielle eiendeler	858 559
0	Annet	18 680
0	Netto midlertidige forskjeller	917 743
0	Underskudd til fremføring	-3 600
0	Beløp som ikke inngår i utsatt skatt	6 249
0	**Grunnlag for utsatt skatt**	**920 392**
0	Utsatt skatt	211 690
0	Herav ikke balanseført utsatt skattefordel	0
0	**Utsatt skatt i balansen**	**211 690**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

	Grunnlag for betalbar skatt	
0	Resultat før skattekostnad	-48 654
0	Permanente forskjeller	18 296
0	Grunnlag for skattekostnad på årets resultat	-30 358
0	Endring i midlertidige forskjeller	45 874
0	**Gr.lag for bet.bar skatt i res.regnskapet**	**15 515**
0	+/- Mottatt/avgitt konsernbidrag	-5 001
0	**Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)**	**10 514**

Morselskapet 2017		Konsernet 2017
	Fordeling av skattekostnaden	
0	Betalbar skatt	3 724
0	For mye, for lite avsatt i fjor	124
0	Sum betalbar skatt	3 848
0	Endring i utsatt skatt/skattefordel med gammel skattesats	-11 128
0	Endring i utsatt skatt/skattefordel som følge av endret skattesats	0
0	**Skattekostnad**	**-7 280**

HI Bidco AS

Noter til regnskapet for 2017

	Avstemming av årets skattekostnad	
0	Regnskapsmessig resultat før skattekostnad	-48 654
0	Beregnet skatt	-11 677
0	Skattekostnad i resultatregnskapet	-7 280
0	Differanse	4 397
	Differansen består av følgende:	
0	Skatt av permanente forskjeller	4 391
0	Endring i utsatt skatt/skattefordel som følge av endret skattesats	0
0	Andre forskjeller	5
0	Sum forklart differanse	4 396
	Betalbar skatt i balansen	
0	Betalbar skatt i skattekostnaden	3 724
0	SkatteFUNN	-4 728
0	Skattevirkning av konsernbidrag	-1 200
0	Betalbar skatt før konsernetablering	16 655
0	**Betalbar skatt i balansen**	**14 451**

Note 12 Driftsinntekter

Morselskapet 2017		Konsernet 2017
0	Salgsinntekter	46 302
0	Andre driftsinntekter	791
0	**Sum**	**47 093**

2017	Fordeling på virksomhetsområder	2017
0	Konsulenttjenester	2 021
0	Administrasjons- og fakturatjenester	15 312
0	Inkassoinntekter	28 969
0	Andre driftsinntekter	791
0	**Sum**	**47 093**

2017	Geografisk fordeling	2017
0	Norge	46 668
0	Danmark	425
0	**Sum**	**47 093**

HI Bidco AS

Note 13 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Morselskapet 2017	Lønnskostnader	Konsernet 2017
0	Lønninger	11 796
0	Arbeidsgiveravgift	1 582
0	Pensjonskostnader	188
0	Andre ytelser	-3 165
0	Provisjon for restrukturering	5 100
0	**Sum**	**15 501**
0	Sysselsatte årsverk i regnskapsåret har vært	131

Ytelser til ledende personer i konsernet	Daglig leder	Styret
Lønn	148	30
Pensjonsutgifter	3	0
Annen godtgjørelse	89	0

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter.
Daglig leder i Melin Medical AS og Melin Collectors AS har en bonusavtale på 1 % av årsresultatet i selskapene.

Kostnadsført godtgjørelse til revisor	Morselskap	Konsern
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	0	46
Andre attestasjonstjenester	0	0
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	0	0
Annen bistand (må spesifiseres)	0	0
Sum	**0**	**46**

Revisjonshonoraret er beløp kostnadsført i perioden 01.01.-31.12.2017.

Note 14 Spesifikasjon av finansinntekter og finanskostnader

Morselskapet 2017	Finansinntekter	Konsernet 2017
17 901	Renteinntekt fra datterselskap	0
0	Renteinntekt	179
0	Annen finansieringsinntekt	699
38	Andre finansinntekter	0
17 939	**Sum finansinntekter**	**878**

Morselskapet har mottatt konsernbidrag på 17 901 fra datterselskapet Melin Medical AS for å eliminere skatteposisjoner innad i konsernet.

Morselskapet 2017	Finanskostnader	Konsernet 2017
17 938	Andre rentekostnader	17 938
0	Andre finanskostnader	3 493
17 938	**Sum finanskostnader**	**21 431**

Note 15 Hendelser etter balansedagen

Konsernet har kjøpt 100 % av aksjene i det svenske selskapet Gordion AB.

APPENDIX E

UNAUDITED CONSOLIDATED FINANCIAL STATEMENTS FOR HI BIDCO AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017 (IFRS)

Annual report 2017 IFRS

From HI Bidco AS

HI BIDCO AS
FORETAKSREGISTERET NO 919 505 214
GRANDAVEGEN 26, 6823 SANDANE, NORWAY

MELINGROUP.NO
+47 21 62 73 00
PR@MELINGROUP.NO

Consolidated statement of total comprehensive income
HI Bidco AS (Melin Group)

NOK	Notes	14.08.2017- 31.12.2017 NOK '000
Revenue	2, 3, 4	44 943
Other operating income		791
Total operating revenue		**45 734**
Cost of materials		7 353
Personnel expenses	5	15 501
Depreciation	7, 8	13 120
Write down	7, 8	6 152
Other operating expenses	5	9 033
Total operating expenses		**51 158**
Operating profit		**-5 425**
Finance income	5	878
Finance costs	5	-21 431
Net financial items (+profit/-loss)		**-20 553**
Profit before income taxes		**-25 978**
Income tax expense	6	-7 941
Profit for the period		**-18 036**
Other comprehensive income		**-**
Other comprehensive income for the period net of tax		**-**
Total comprehensive income for the period		**-18 036**

The above consolidated statement of total comprehensive income should be read in conjunction with the accompanying notes.

Consolidated balance sheet HI Bidco AS (Melin Group)		
		31 December 2017
	Notes	NOK '000
ASSETS		
Non-current assets		
Property plant and equipment	8	4 483
Equipment, fixtures and fittings	8	2 662
Machinery and plant	8	19 851
Intangible assets	7	1 944 718
Deferred tax assets		-
Other investments		129
Receivables	9	231
Total non-current assets		**1 972 074**
Current assets		
Trade and other receivables	9	36 598
Contract assets	4	59 584
Cash and cash equivalents	9, 11	81 205
Total current assets		**177 387**
Total assets		**2 149 461**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidated balance sheet
HI Bidco AS (Melin Group)

	Notes	31 December 2017 NOK '000
EQUITY		
Share capital	10	90
Share premium	10	599 950
Retained earnings	10	32 754
Total equity		**632 794**
LIABILITIES		
Non-current liabilities		
Bond loan	9, 11, 12	1 282 359
Deferred tax liabilities	6	131 790
Total non-current liabilities		**1 414 149**
Current liabilities		
Trade and other payables	9, 12	83 067
Current tax liabilities	6, 9, 12	14 451
Short term liability to parent company	9, 12, 16	5 001
Total current liabilities		**102 518**
Net assets		**632 794**
Total equity and liabilities		**2 149 461**

The above consolidated balance sheet should be read in conjunction with the accompanying notes.

Consolidates statement of changes in equity
HI Bidco AS (Melin Group)

For the year ended 31 December 2017

NOK '000	Share capital	Share premium	Other reserves	Retained earnings	Total equity
Opening balance as at 14. August 2017	30	30	-	-	**60**
Preliminary expences	-	-20	-	-	**-20**
Capital increase cash contribution	30	50 970	-	-	**51 000**
Capital increase debt conversion	30	548 970	-	-	**549 000**
Profit for the period	-	-	-	-18 036	**-18 036**
Accrued revenue conversion opening balance from NGAAP to IFRS	-	-	-	-4 405	**-4 405**
Net effect excess values conversion opening balance from NGAAP to IFRS	-	-	-	55 194	**55 194**
Other comprehensive income	-	-	-	-	**-**
Balance at 31 December 2017	**90**	**548 970**	**-**	**32 753**	**632 794**

The above consolidated statement of changes in equity should be read in conjunction with the accompanying notes.

Consolidated cash flow
HI Bidco AS (Melin Group)

	Notes	2017 NOK '000
Profit before income tax		-25 978
Adjustments for;		
Depreciation	7,8	13 120
Impairment	7,8	6 152
Income taxes		56
Increase/decrease in trade debtors		1 128
Increase/decrease in contract assets		-662
Increase/decrease in trade creditors		-259
Increase/decrease in other provisions		7 547
Net Cash flow from operating activities		**1 104**
Cash flow from investing activities		
Payment for acquisition of subsidiary	13	-1 140 157
Payments intangible assets (R&D, licenses)		-5 385
Payments property plant and equipment	8	-2 530
Net cash flow from investing activities		**-1 148 072**
Cashflow from financing activitites		
Proceeds from borrowings		1 257 345
Repayments of borrowings		-80 232
Capital increase	10	51 000
Proceeds from short term loans		-
Net cashflow from financing activities		**1 228 113**
Net increase in cash and cash equivalents	11	81 145
Cash and cash equivalents at 14 August 2017		60
cash and vash equivalents at the end of year		**81 205**

Note 1 General information

HI Bidco AS and its subsidiaries (together the Group) offers solutions that facilitates payment and invoicing processes for its customers and debt collection services. HI Bidco was incorporated 14 August 2017. On 1 November 2017 HI Bidco AS acquired 100% of the shares in Helseinnovasjon AS. These consolidated financial statements covers the period from the date of the establishment of HI Bidco AS, 14 August 2017, to 31 December 2017. These consolidated financial statements covers the HI Bidco group's first accounting period.
HI Bidco AS is a Norwegian public limited company. The Company's registered office is at Sandane, Norway.

Basis of preparation
Compliance with IFRS
The consolidated financial statements of the Hi Bidco AS group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

Note 2 Key accounting estimates and judgements

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. Management also needs to exercise judgement in applying the group's accounting policies.

This note provides an overview of the areas that involved a higher degree of judgement or complexity, and of items which are more likely to be materially adjusted due to estimates and assumptions turning out to be wrong. Detailed information about each of these estimates and judgements is included in notes 1 to 10 together with information about the basis of calculation for each affected line item in the financial statements. In addition, this note also explains where there have been actual adjustments this year as a result of an error and of changes to previous estimates.

Recognition of revenue
The majority of the group's revenues have variable consideration, in the form of no cure no pay arrangements. The accounting policy for these revenues is highly influenced by management judgement. In addition management must use judgement each period when estimating transaction prices and measure of progress. The financial statements is most effected by management judgement related to the estimates of the transaction price for the debt collection services. The probabilities of a favourable outcome is estimated based on experience data. Management considers the experience data to be representative to estimate the probabilities of a favourable outcome for the current population of debtors, actual results can still differ from past experience.

A 5 % reduction in each step of the debt collection process will reduce the accrued revenue for the debt collection services by MNOK 6.1. Furthermore, a 5 % decrease in the estimated success rate for invoice servies will reduce the accrued revenue by MNOK 0.7.

Note 3 Segment information

3 a) The operating decision makers examines the group's performance both from a company segment and revenue sources perspective and has identified two reportable segments of its business:

1. Melin Medical AS
2. Melin Collectors AS

The operating decision makers primarily uses a measure of adjusted earnings before interest, tax, depreciation and amortisation (EBITDA, see below) to assess the performance of the operating segments. However, the operating decision makers also receives information about the segments' revenue and assets on a monthly basis. Information about segment revenue is disclosed in note 4.

3 b) Profit and loss disclosures

	Year ended 31 December 2017				
2017	**Melin Medical AS**	**Melin Collectors AS**	**Not allocated**	**Inter segment eliminations**	**Total**
Revenue	21 610	23 333	0	0	44 943
Other operating income	791	0	0	0	791
Total operating revenue	22 401	23 333	0	0	45 734
EBITDA	16 225	6 936	-9 314	0	13 847
Depreciation	7 458	5 640	22	0	13 120
Write down	6 152	0	0	0	6 152
Net financial items (+profit/-loss)	-2 754	383	5 692	-23 874	-20 553
Profit before income taxes	-139	1 679	-3 645	-23 874	-25 978
Income tax expense	1 628	4 016	-132	-13 454	-7 942
Profit for the period	-1 767	-2 337	-3 513	-10 420	-18 036

3 c) Segment assets

2017	Year ended 31 December 2017 Melin Medical AS	Melin Collectors AS	Not allocated	Inter segment eliminations	Total
Intangible assets	480 292	1 464 427	0		1 944 718
Property plant and equipment	23 544	949	2 502	0	26 996
Deferred tax assets	3 321	0	828	-4 149	0
Financial fixed assets	119 834	34 095	2 261 987	-2 415 787	129
Receivables	221	0	11	0	231
Trade and other receivables	20 943	18 605	30 020	-32 970	36 598
Contract assets	11 936	47 649	0	0	59 584
Cash and cash equivalents	18 670	9 136	53 398	0	81 205
Total segment assets	678 761	1 574 861	2 348 746	-2 452 907	2 149 461

3 d) Segment liabilities

2017	Year ended 31 December 2017 Melin Medical AS	Melin Collectors AS	Not allocated	Inter segment eliminations	Total
Non-current liabilities					
Bond loan	0	0	1 282 359	0	1 282 359
Deferred tax liabilities	69 636	62 138	17	0	131 790
Intercompany loan	0	0	58 171	-58 171	0
Current liabilities					
Short term interest bearing loans and borrowings	0	0	0	0	0
Trade and other payables	12 834	11 258	10 182	-12 001	22 272
VAT, payroll and other indirect taxes	4 930	9 364	66	0	14 360
Income tax payable	5 830	8 586	35	0	14 451
Liabilites to group company	28 875	0	0	-23 874	5 001
Other current liabilities	25 094	4 206	17 203	-68	46 435
Total segment liabilites	147 198	95 550	1 368 032	-94 114	1 516 667

Note 4 Revenue

The group derives following types of revenue	**2017**
Revenue from terminals	5 821
Revenue from invoicing	12 033
Reminder fee	2 661
Debt collection	16 518
Legal claims	3 892
Accrued revenue	-651
Other revenue	5 460
Total revenue	**45 734**

4 a) Segment Revenue and disaggregation of revenue from contracts with customers

Sales between segments are eliminated on consolidation. The revenue from external parties is measured the same way as in the statement of profit or loss.

	Melin Medical AS		**Melin Collectors AS**		
2017	Norway	Denmark	Norway	Denmark	**Total**
Revenue from terminals	5 821	0	0	0	5 821
Revenue from invoicing	12 033	0	0	0	12 033
Reminder fee	0	0	2 661	0	2 661
Debt collection	0	0	16 518	0	16 518
Legal claims	0	0	3 892	0	3 892
Accrued revenue	126	0	-777	0	-651
Other revenue	3 393	203	1 788	76	5 460
Total segment Revenue	**21 373**		**24 082**	**76**	**45 734**
Timing of revenue recognition					
-At point in time	0	0	0	0	0
-Over time	21 373	203	24 082	76	45 734
	21 373	**203**	**24 082**	**76**	**45 734**
Terminals		1 315			1 315
Invoicing solutions		465			465
Total solutions		**1 780**			**1 780**

4 b) Contract assets and liabilities

The group has recognised the following revenue-related contract assets and liabilities

	2017
Contract assets relating to accrued revenue 1 Nov 2017	60 246
Change in accounting period	-662
Contract assets relating to accrued revenue 31 Dec 2017	59 584
Total contract assets	59 584

The subsidiaries, Melin Medical AS and Melin Collectors AS, uses the accrued revenue principle where recognition of invoice fee, reminder fee and debt collection fee is based on the expected revenues.

In order to estimate the provision for invoice fee and reminder fee, resolution rates are estimated and the portfolio of claims are subgrouped into category A to E. The subgrouping process is based on numerous set of criteria (e.g. age, income) where the aim is to identify debtor's possibility to repay the claim. Segment A is the subgroup of debtors which has the highest solutions rates and segment E the poorest. When estimating the provision only claims from subgroup A and B of invoice fees and reminder fees are recognized as the group consider that it is probable that they will repay their claims. The resolution rates are 91% for subgroup A and 75% for subgroup B.

As for debt collection provisions are calculated as income with variable remuneration in the form of no cure no pay. In order to estimate the provision, the transaction price and resolution rate are estimated, as well as the completion rate for each step of the recovery process.Within the net accrued revenue of KNOK 59,584, the companies has made a provision of KNOK 1,132 to collect the claims.

4 c) Lease income

Melin Group have customer contracts with healthcare clinics across Norway, Sweden and Denmark, where the customers rent the payment terminals T1 and/or T2. The payment terminals remain Melin Group's property and shall be returned to Melin Group upon termination of the contract. The customer contracts for rental of payment terminal have contract terms in the range between 36 and 60 months. The customer contracts regarding physical payment of terminals are non-terminable during the contract period.

For the vast majority of the customer contracts, the rental fees are based on a fixed price where the customer pays a fixed amount each month per leased payment terminal. The fixed amount remains the same for the entire contract term, subject however to regular index price adjustments.

Future lease income as of 31 December 2017:

Lease income within one year	30 769
Lease income within two to five years	123 927
Total	154 696

Note 5 Other income and expense items

5 a) Finance income and costs	2017
Finance income	
Interest income	179
Other financing income	699
Other financial income	0
Finance income	**878**
Finance costs	
Other interest expences	17 938
Other financial expences	3 493
Finance costs	**21 431**
Net finance costs	**20 553**

(i) Capitalised borrowing costs

The capitalisation rate used to determine the amount of borrowing costs to be capitalised is the weighted average interest rate applicable to the entity's general borrowings during the year, in this case 1,902 % for the Senior Secure bond loan and 2,536 % for the 2nd Lien Bond loan.

5 b) Pensions

Melin Group operate with a defined contribution pension scheme. Pursuant to the pension scheme, Melin Group provide a contribution of 2% of the salary between 1G and 12G. Pension costs for 2017 amount to KNOK 188.

The company's pension schemes meet the requirements of the law on compulsory occupational pension.

5 c) Expensed audit fee

	2017
Statutory audit (incl. technical assistance with financial statements)	46
Other assurance services	0
Tax advisory fee (incl. technical assistance with tax return)	0
Other assistance (to be specified)	0
Total audit fees	46

Audit fee is the amount expensed in the period 14 Aug 17 to 31 Dec 17

5 d) Personnel expenses

Personnel expenses	**2017**
Salaries/wages	11 796
Social security fees	1 582
Pension expenses	188
Other remuneration	-3 165
Provision for restructuring	5 100
Total	**15 501**

Note 6 Income tax expenses

6 a) Income tax expense	2017
Current tax	
Current tax on profits for the year	20 379
Adjustments for current tax of prior periods	124
Total current tax expense	20 503
Defferred income tax	
Decrease/(increase) in deferred tax assets	
(Decrease)/Increase in deferred tax liabilities	-28 445
Total deferred tax expense/(benefit)	-28 445
Income tax expense	-7 942

6 b) Reconciliation between the expected tax expence and the actual tax expence

	2017
Profit before tax	-25 978
Calculated tax	-6 235
Tax effect on permanent differences	4 391
Change in deferred tax due to change in tax rate	0
Other differences	-6 098
Actual tax expense	-7 941
Effective tax rate	24,00 %
Tax effect on temporary differences	
Taxable temporary differences - non current items	
Other intangiable assets	120 472
Other	4 296
	124 768
Taxable temporary differences - current items	
Inventory	-310
	-310
Deductible temporary differnces - non current items	
Fixed assets	-2 109
R&D	-1 596
Pension premium/liability	-1 840
	-5 545
Deductible temporary difference - current items	
Accounts receivable	13 704
	13 704
Tax losses carried forward	-828
	-828
Amount not to be included in deferred tax	1 437
	1 437
Deferred tax assets	-6 682
Deferred tax liabilities	138 473
Net deferred tax in balance sheet	131 790

6 c) Tax losses

Unused tax losses for which no deferred tax asset has been recognised	6 249
Potential tax benefit at 23 %	1 437

Note 7 Intangible assets

31 Dec 2017

Intangible assets	R&D	Licenses	Total
Purchase cost pr. 14 Aug	0	0	**0**
Additions	42 895	1 888	44 783
Disposals			0
Purchase cost pr. 31 Dec	42 895	1 888	**44 783**
Accumulated depreciation 31 Dec	327	13	340
Write down 31 Dec	5 143	0	5 143
Net book value pr. 31 Dec	**37 425**	**1 874**	**39 299**
Depreciation in the year	327	13	340
Estimated useful life	5 years	3-5 years	
Depreciation plan	Straight line	Straight line	

31 Dec 2017

Intangible assets	Trademark	Customer related assets	Other. Int. assets(R&D)	Goodwill	Total
Purchase cost pr. 14 Aug	0	0	0	0	0
Additions	37 100	266 400	231 948	1 382 031	1 917 479
Disposals					0
Purchase cost pr. 31 Dec	37 100	266 400	231 948	1 382 031	**1 917 479**
Accumulated depreciation 31 Dec	883	6 343	4 832		12 060
Write down 31 Dec					0
Net book value pr. 31 Dec	**36 217**	**260 057**	**227 116**	**1 382 029**	**1 905 419**
Depreciation in the year	883	6 343	4 832	0	12 060
Estimated useful life	7 years	7 years	8 years	No depreciation	
Depreciation plan	Straight line	Straight line	Straight line		

HI Bidco AS aquired 100% of the shares in Helseinnovasjon AS 1 November 2017 due to a restructuring of the group. Simultanously the sibling Melin Medical aquired 100% of the shares in Odin Kapital AS. The transacations for the shares in Helseinnovasjon AS and Odin Kapital are booked at purchase cost according to the acquisition method.

Goodwill, Trademark, Customer related assets and other intantigable assets derives from the aquisition of Helseinnovasjon AS and Odin Kapital. The group has estimated a added value for the companies equity of 1,917.5 where Goodwill is the residual of unindentified assets. The effect of deffered tax on immaterial asstes has been taken into consideration in the groups deferred tax.

Impairment test of goodwill

Goodwill is monitored by managment at the level of the operating segments identified in note 3.

A segment level summary of the goodwill is presented below

2017	Melin Medical AS	Melin Collectors AS	Not allocated	Total
R&D	264 541	0	0	264 541
Licenses	894	980	0	1 874
Trademark	8 395	27 821	0	36 217
Customer related assets	60 563	199 494	0	260 057
Goodwill	71 747	1 183 460	0	1 255 207
Goodwill related to step up/deferred tax	74 152	52 671	0	126 823
	480 292	1 464 427	0	1 944 718

The group tests whether goodwill has suffered any impairment on an annual basis. The recoverable amount of a cash generating unit (CGU) is determined based on value-in-use calculations which require the use of assumptions. The calculations use cash flow projections based on financial budgets approved by management covering a five-year period.

Cash flows beyond the five-year period are extrapolated using the estimated growth rates stated below. These growth rates are consistent with forecasts included in industry reports specific to the industry in which each CGU operates.

No impairment test of goodwill has been performed in 2017 as the transaction was completed 1.11.2017 there are no indicators of impairment.

Note 8 Property plant and equipment

31 December 2017

Fixed assets	Buildings and land	Machines	Movables	Total fixed assets
Purchase cost 1 Nov	4 493	18 211	3 492	26 196
Additions		1 998	532	2 530
Disposals	0	0		0
Purchase cost 31 Dec	4 493	20 209	4 024	28 726
Accumulated depreciation 31 Dec	10	358	353	720
Write down 31 Dec	0	0	1 009	1 009
Net book value 31 Dec	**4 483**	**19 851**	**2 662**	**26 996**
Depreciation in the year	10	358	353	720
Expected useful life	5-20 years	4-5 years	3-5 years	
Depreciation plan	Straight line	Straight li	Straight line	

No impairment indicators are identified as of 31 December 2017.

Note 9 Financial assets and financial liabilities

This note provides information about the group's financial instruments, including;
- an overview of all financial instruments held by the group
- specific information about each type of financial instrument
- information about determining the fair value of the instruments, including judgements and elimination uncertainty involved

The group holds the following financial instruments

Financial assets	Financial assets at amortised cost
2017	
Trade and other receivables	36 829
Cash and cash equivalents	81 205
	118 034

Financial liabilities	Liabilities at amortised cost
2017	
Trade and other payables	83 067
Current tax liabilities	14 451
Short term liability to parent company	5 001
Borrowings	1 282 359
	1 384 877

The group's exposure to varoius risks associated with the financial instruments is discussed in note 12. The maximum exposure to credit risk at the end of the reporting period is the carrying amount of each class of financial assets mentioned above.

9 a) Trade and other receivables	2017 Current	Non current
Trade receivables	7 599	0
Provision for impairment	-170	0
	7 429	0
Loans to related parties	0	0
Other receivables	29 169	231
Financial assets at amortised cost	29 169	231
Prepayments	0	0
Total trade and other receivables	36 598	231

(i) Classification as trade and other receivables

Trade receivables are amounts due from customers for goods sold or services performed in the ordinary course of business. Loans and other receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. If collection of the amounts is expected in one year or less they are classified as current assets. If not, they are presented as non-current assets. Trade receivables are generally due for settlement within 30 days and therefore are all classified as current. The group's impairment and other accounting policies for trade and other receivables are outlined 9a) (iii) and (iv) below.

(ii) Other receivables
These amounts generally arise from transactions outside the usual operating activities of the group. Interest may be charged at commercial rates where the terms of repayment exceed six months. Collateral is not normally obtained. The non-current other receivables are due and payable within three years from the end of the reporting period.

(iii) Fair values of trade and other receivables
Due to the short-term nature of the current receivables, their carrying amount is considered to be the same as their fair value. For the majority of the non-current receivables, the fair values are also not significantly different to their carrying amounts.

(iv) Impairment and risk exposure
Information about the impairment of trade and other receivables, their credit quality and the group's exposure to credit risk, foreign currency risk and interest rate risk can be found in note 12.

9 b) Cash and cash equivalents

	2017
Current assets	
Cash at bank and in hand	79 810
Net client funds	1 395
Total cash and cash equivalents	81 205

i) Classification as cash equivalents

Term deposits are presented as cash equivalents if the have a maturity of three months or less from the date of acquisition, and are repayable with 24 hours notice with no loss of interest.

ii) Restricted cash

The cash and cash equivalents above include KNOK 3,186 in restrcited cash relating to withheld employee taxes.
Net client funds consist of client liability of KNOK 22,334 and client debt of KNOK 22,939, net amount NOK 1,395.

9 c) Trade and other payables

	2017
Current liabilites	
Short term liabilities to parent company	5 001
Trade payables	22 272
Tax payable	14 451
Payroll tax and other statutory liabilities	14 360
Other payables	46 435
	102 518

Trade payables are unsecured and are usually paid within 30 days of recognition.
The carrying amounts of trade and other payables are considered to be the same as their fair values, due to their short term nature

9 d) Borrowings	2017 Current	Non-current	Totalt
Secured			
Senior secured callable bond	0	949 939	949 939
2nd Lien Bond	0	332 419	332 419
Total secured borrowings	0	1 282 359	1 282 359
Total borrowings	**0**	**1 282 359**	**1 282 359**

(i) Secured liabilities and assets pledged as security

Bond loans are secured with first priority (senior secured callable bond) and second priority (2nd Lien bond) by the following security:

- pledge over all current and future shares in each Guarantor incorporated outside Norway
- assignment of any current and future Intercompany Loans made by a Guarantor incorporated outside Norway; and
- the Guarantees from any Guarantor incorporated outside Norway

(ii) Compliance with loan covenants

Hi Bidco AS has complied with the financial covenants of its borrowing facilities during the 2017 reporting period.

(iii) Fair value

	2017 Carrying amount	Fair value
Senior secured callable bond	949 939	1 000 000
2nd Lien Bond	332 419	350 000
Total borrowings	**1 282 359**	**1 350 000**

The fair values of non-current borrowings are based on discounted cash flows using a current borrowing rate. They are classified as level 2 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

9 e) Recognised fair value measurements

(i) Fair value hierarchy
This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measured at fair value in the financial statements. To provide an indication about the reliability of the inputs used in determining fair value, the group has classified its financial instruments into the three levels prescribed under the accounting standards. An explanation of each level follows underneath the table.

The group's policy is to recognise transfers into and transfers out of fair value hierarchy levels as at the end of the reporting period.

Level 1: The fair value of financial instruments traded in active markets (such as publicly traded derivatives, and trading and available-for-sale securities) is based on quoted market prices at the end of the reporting period. The quoted market price used for financial assets held by the group is the current bid price. These instruments are included in level 1.

Level 2: The fair value of financial instruments that are not traded in an active market (for example, over-the-counter derivatives) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity securities.

Valuation techniques used to determine fair values
Specific valuation techniques used to value financial instruments include:
- the use of quoted market prices or dealer quotes for similar instruments
- the fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves
- the fair value of forward foreign exchange contracts is determined using forward exchange rates at the balance sheet date
- the fair value of the remaining financial instruments is determined using discounted cash flow analysis.

All of the resulting fair value estimates are included in level 2 except for unlisted equity securities, a contingent consideration receivable and certain derivative contracts, where the fair values have been determined based on present values and the discount rates used were adjusted for counterparty or own credit risk.

Note 10 Equity

10 a) Share captial and share premium

	Number of shares	Share capital	Share premium
At 31. December 2017	1 000	90	599 950
Total share capital and share premium	1 000	90	599 950

The share capital of NOK 90,000 consists of 1,000 shares with nominal value of NOK 90 each.
On a show of hands every holder of ordinary shares present at a meeting in person or by proxy, is entitled to one vote, and upon a poll each sha
one vote.

List of major shareholders at 31.12	Number of shares	Number of shares
HI Midco AS	1 000	100 %
Total number of shares	1 000	100 %

10 b) Changes in shareholders' equity

Equity chages in the year	Share capital	Share premium	Other paid-in equity	Other equity	Total
Opening balance as at 14 August 2017	30	30	0	0	60
Preliminary expences	0	-20	0	0	-20
Capital increase cash contribution	30	50 970	0	0	51 000
Capital increase debt conversion	30	548 970	0	0	549 000
Profit for the year	0	0	0	-18 036	-18 036
Accrued revenue conversion opening balanse from IFRS to accrued	0	0	0	-4 405	-4 405
Net effect excess values conversion opening balance from NGAAP to IFRS	0	0	0	55 194	55 194
Dividend	0	0	0	0	0
Equity 31 December	0	0	0	32 753	632 794

Note 11 Cash flow informations

Net debt reconciliation
This section sets out an analysis of net debt and the movements in net debt for each of the periods presented.

Net debt	**2017**
Cash and cash equivalents	81 205
Bond loan - repayable within one year	0
Bond loan - repayable after one year	-1 282 359
Net debt	-1 201 154

Both bond loans have a coupon rate which consist of a fixed rate and variable rate. For specification of the coupon rate for each of the bonds, see note 12.

	Cash/bank overdraft	Liquid investments	Borrowings due within 1 year	Borrowings due after 1 year	total
Net debt as at 14 August 2017	60	0	0	0	60
Borrowings	0	0	0	-1 280 498	-1 280 498
Cash flow	81 145	0	0	0	81 145
Aquisitions	0	0	0	0	0
Foreign exchange adjustments	0	0	0	0	0
Interest an borrowing cost paid	0	0	0	0	0
Accruel of effective interest	0	0	0	-1 861	-1 861
Net debt as at 31 December 2017	81 205	0	0	-1 282 359	-1 201 154

Note 12 Financial risk managment

This note explains the group's exposure to financial risks and how these risks could affect the group's future financial performance. Current year profit and loss information has been included where relevant to add further context

The group's risk management is carried out by the operating decision makers. The operating decision makers identifies and evaluates financial risks. The Group's activities are exposed to financial risks: market risk, currency and interest rate risk, credit risk and liquidity risk.

Market risk

i) foreign exhange risk

The group operates internationally and is exposed to foreign exchange risk arising from foreign currency transactions in some extent, primarily with respect to the Danish kroner. Foreign exchange risk arises from future commercial transactions and recognised assets and liabilities denominated in a currency that is not the functional currency of the relevant group entity. However, almost all revenues are in Norwegian kroner, almost all receivables and liabilities are in Norwegian kroner and based on this, foreign exchange risk is considered to

ii) Interest rate risk

The group's main interest rate risk arises from long-term borrowings with both variable rates and fixed rates, which expose the group to cash flow interest rate risk. The group has two bondloans which consist of a floating rate element and a fixed rate element (see below). The company has chosen to hold floating interest rates during the reporting period.

Specification of bond	Issue amount	Book Value	Coupon rate	Maturity date
Senior secured callable bond	1 000 000	949 939	3 month NIBOR + 5.5%	30.10.2022
2nd Lien Bond	350 000	332 419	3 month NIBOR + 8%	30.01.2023

Sensitivity

Profit or loss is sensitive to higher/lower interest income from cash and cash equivalents as a result of changes in interest rates.

	Impact on post tax profit	Impact on other components of equity
	2017	2017
Interest rates- Increase by 100 basis points	-2 250	-1 710
Interest rates- decrease by 100 basis points	2 250	1 710

Credit risk

Credit risk arises from cash and cash equivalents, deposits with banks and financial institutions, as well as credit exposures to customers, including outstanding receivables.

(i) Risk management

Credit risk is managed on a group basis.

If customers are independently rated, these ratings are used. Otherwise, if there is no independent rating, risk control assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. Individual risk limits are set based on internal or external ratings in accordance with limits set by the board. The compliance with credit limits by customers is regularly monitored by line management.

The group applies the simplified approach to providing for expected credit losses prescribed by IFRS 9, which permits the use of the

Impaired trade receivables

Individual receivables which are known to be uncollectible are written off by reducing the carrying amount directly. The other receivables are assessed collectively to determine whether there is objective evidence that an impairment has been incurred but not yet been identified. For these receivables the estimated impairment losses are recognised in a separate provision for impairment.

The risk of loss on receivables is considered to be low and the Group has so far not had significant losses on receivables.

Liquidity risk

Management monitors rolling forecasts of the group's liquidity reserve and cash and cash equivalents (note 9(b)) on the basis of expected cash flows. This is generally carried out at segment level in the operating companies of the group in accordance with practice and limits set by the group.

i) Maturities of financial liabilities

Maturities for accounts receivable are maintained and other long-term receivables are not reviewed, renegotiated or redeemed.

Liquidity risk continues

Contractual maturities of financial liabilities At December 2017	Less than 6 months	6-12 months	Between 1 and 2 years	Bwetween 2 and 5 years	Over 5 years	Total contractual cash flows	Carrying amounts (assets)/ Liabilities
Non-derivatives							
Senior secured callable bond	32 412	32 412	64 824	1 194 472	0	1 324 119	949 939
2nd Lien Bond	15 821	15 821	31 643	94 928	357 911	516 123	332 419
Trade and other payables	83 067	0	0	0	0	83 067	83 067
Current tax liabilities	14 451	0	0	0	0	14 451	14 451
Short term liability to parent company	5 001	0	0	0	0	5 001	5 001
Total non derivatives	150 752	48 233	96 466	1 289 399	357 911	1 942 762	1 384 877

Liquidity risk

The group expects a strong and high organic growth in 2018 and the following years. This is in line with previous growth achieved by the group and consequently cash holdings is expected to increase. A special point of interest has been the structuring of the legal process, where a large cash outflow has taken place to the Enforcement Officer. Cash inflows from the legal process are expected to increase over the next period. In time, before a stable portfolio of claims has been built, cash inflows will be larger than cash outflows.

The group also has the opportunity to take a MNOK 75 funding in Rapid Credit Facility from Pareto that can provide liquidity for periods of time before expected growth will result in sufficient cash holdings. Additionally, the group have shareholders with large

Note 13 Business combinations

Summary of aquisition

On November 1. 2017 HI Bidco AS acquired 100 % of the shares in Helseinnovasjon AS (group).

In early November 2017, HI Bidco Group successfully closed the acquisition of Odin Kapital AS, in line with the agreed use of proceeds for the bonds.

Purchase considerations	**Helseinnovasjon AS (group)**	**Odin Kapital AS**
Purchase price	1 665,0	106,3
Contingent considerations	0,0	0,0
Total purchase consideration	1 665,0	106,3

The assets and liabilities recognised at fair value as a result of the acquisition are as follows in MNOK

	Helseinnovasjon AS (group)	**Odin Kapital AS**
Assets		
Intangible assets	39,6	5
Tangible fixed assets	25,9	1,2
Financial assets	19,9	4,8
Inventory	0,0	1,2
Accounts receivable	8,6	0,8
Accrued revenue	60,6	0
Other current receivables	18,8	3
Cash and cash equivalents	15,2	10,2
Total assets	**188,5**	**26,2**
Liabilities		
Liabilities to financial institutions	40,0	0
Other non-current liabilities	33,9	0
Short term liabilities to financial istitutions	4,9	0
Deferred tax liabilities	57,1	0,2
Accounts payable	22,5	1,6
Tax payable	29,5	1,4
Public duties payable	12,2	1,6
Other current liabilities	19,3	5,1
Total liabilities	**219,4**	**9,9**
Net identifiable assets requiried	**-30,9**	**16,3**
Write down	0,0	-5,0
R&D	231,9	0,0
Goodwill	73,1	0
Net assets acquired	**274,2**	**11,3**
Trademark	37,1	0,0
Customer related assets	243,9	22,5
Other intangible assets (R&D)	0,0	0,0
Goodwill	1 109,8	72,5
Purchase consideration	**1 665,0**	**106,3**
Contigent consideration	0	0
Purchase consideration paid in cash	**1 665,0**	**106,3**
Goodwill related to deffered tax	122,8	4,0
Total excess values	**1 818,5**	**99,0**
Cash flow acquisition		
Net cash acquired with the subsidiary	15,2	10,2
Cash paid	1 059,3	106,3
Net cash outflow	**1 044,1**	**96,1**
Remaining purchase price financed with loans	605,7	0,0
Totalt purchase price	**1 665,0**	**106,3**

The goodwill is attributable to as follows:
Helseinnovasjon AS: R&D (acquired from Helseinnovasjon group), trademark, customer related assets and workforce
Odin Kapital AS: Workforce and customer related assets.

Proforma figures for 2017 (as if HI Bidco group was established 1 January 2017). All amounts in KNOK.

Revenue	346 140
Other operating income	3 090
Total operating revenue	**349 229**
Cost of materials	42 464
Personnel expenses	67 464
Other operating expenses	57 690
Depreciation	95 258
Write down	6 152
Total operating expenses	**269 027**
Operating profit	**80 202**
Finance income	901
Finance costs	-113 414
Net financial items (+profit/-loss)	**-112 513**
Profit before income taxes	**-32 310**
Income tax expense	**-16 616**
Profit for the period	**-15 694**

When calculating pro forma figures, the company's income and expenses have been consolidated for the entire year and, in addition, financial costs have been calculated as if bond loans was established as of 1 January 2017. The same principle as described above is applied for calculating depreciation of excess values.

Note 14 Interest in other entities

Material subsidiaries

The groups principal subsidiaries at 31 December 2017 are set out below.
Unless otherwise stated they have a shre capital consisting of ordinary share that are held directly by the Group.
and the proportion of ownership interests held equals the voting rights held by the group. The country
of incorporation or registertion is also their principal place of business

Name of entity	Place of business	Ownership interst held by the group	Ownership interst held by non-controlling interests	Principal activities
Helseinnovasjon AS	Sandane, Norway	100 %	0 %	Administration services
Melin Medical AS	Sandane, Norway	100 %	0 %	Payment solutions to healthcare sector
Melin Collectors AS	Sandane, Norway	100 %	0 %	Debt collection and credit information
Odin Kapital AS	Trondheim, Norway	100 %	0 %	Debt collection and credit information
Melin Medical Danmark ApS	Aarhus, Denmark	100 %	0 %	Payment solutions to healthcare sector
Melin Collectors Danmark ApS	Aarhus, Denmark	100 %	0 %	Debt collection and credit information
Melin Medical Sverige AB	Gothenburg, Sweden	100 %	0 %	Payment solutions to healthcare sector
Melin Collectors Sverige AB	Gothenburg, Sweden	100 %	0 %	Debt collection and credit information

Note 15 Commitments

The Group uses in total six properties, of which one property is owned by the Group and five properties are leased.

The five leased properties are located in Norway, Sweden and Denmark. Neither of the lease agreements contains a change of control clause. Annual rent in 2017 amounted to NOK 3,382,120. The rent is subject to annual adjustment based on the change in

Future minimum rentals payable under non-cancellable operating leases at 31 December 2017

	2017
Rentals payable within one year	3 814
Rentals payable within one to five years	11 442
Rentals payable later than 5 years	0
Total	15 256

Note 16 Related party transactions

16 a) Parent entities

The group is controlled by the following entities	Number of shares	Ownership
HI Midco AS (parent to HI Bidco AS)	1 000	100 %
HI Topco AS (parent to HI Midco AS)	1 000	100 %
List of major shareholders in HI Topco at 31 December	14 997	49,99 %
Meling Holding AS	3 000	10,00 %
HCMP AS	2 400	8,00 %
Lorenz AS	2 400	8,00 %
Strøjer AS	6 603	22,01 %
Commenda AS	600	2,00 %
Total number of shares	30 000	100 %

16 b) List of subsidiaries is set out in note 14.

16 c) Key managment personnell compensation

Management remuneration	**Salary**	**Other benefits**	**Pension premium**	**Total remuneration**
Ingvill Hestenes, CEO Group	378,8	2,9	0,8	382,6
Bjørnar Svellingen, CFO Group	606,0	3,3	10,8	620,1
Frode Narheim, CTO Group	276,3	32,5	0,8	309,5
Christian Strøjer Hansen, COO, New Markets	184,8	3,7	0,8	189,4
Christian Nyrud, CEO, Melin Collectors	288,2	3,5	0,7	292,5
Anton Bondesen, CEO, New Markets	184,8	3,7	15,8	204,3
Total managment remuneration	1919,0	49,5	29,8	1 998,4

	Directors fees
Board remuneration	30
Chairman	

	2017
16 d) transactions with other related parties	
Sales and purchases of goods and services	922
PatientSky AS	
Other transactions	506
PatientSky AS	
Purchases from entities controlled by key managment personnel	67
PatientSky AS	

PatientSky AS is indirectly comtrolled by Melin Holding AS

16 e) Outstanding balances from sales/purchases of goods and services

	2017
Trade and other receivables	760
PatientSky AS	
Trade and other payables	83
PatientSky AS	

Note 17 Events occurring after the reporting period

In February 2018, Melin Medical AS closed the transaction to acquire 100 % of the shares in Gordion AB. Melin Medical AS will acquire 100 percent of the shares in Gordion for a cash consideration of SEK 21 million upon closing of the transaction and further NOK 21 million in various instalments over the following 12 months.

On 29 January 2018, Jesper Melin Ganc-Pedersen reduced his ownership in HI Bidco Group (in HI Topco AS which is ultimate parent company in the group) from 57.0 % to 49.9 %, while Johan Michelsen & associates increased their ownership from 25% to 32.63 %. Anton Lorenz Bondesen and Christian Strøjer Hansen each own 8.0 %, while company management owns 1.38 % of the shares.

In June 2018, Melin Medical AS closed the transaction to acquire 100 % of the shares in Credicare AS. Melin Medical will acquire 100 percent of the shares in Credicare for a cash consideration of NOK 150 million upon closing of the transaction.
A purchase price allocation have not yet been performed, but a preliminary estimate is presented below. All amounts are in

CrediCare

Tangible assets	12,2
Financial assets	8,7
Current assets	16,7
Total assets	37,5
Non-current liabilities	1,9
Current liabilities	11,7
Total liabilities	13,6
Net identifiable assets requiried	23,8
Goodwill arising from the acquisition	126,2
Purchase price	150,0

Gordion

Intangible assets	1,0
Tangible assets	0,8
Financial assets	0,1
Current assets	12,0
Total assets	13,8
Current liabilities	6,3
Total liabilities	6,3
Net identifiable assets requiried	-6,3
Goodwill arising from the acquisition	47,3
Purchase price	41,0

Note 18 First time adoption of IFRS

Result	NGAAP	IFRS adjustments	IFRS
Revenue	46 302	-1 359	44 943
Other operating income	791	-	791
Total operating revenue	**47 093**	**-1 359**	**45 734**
Cost of materials	7 403	-50	7 353
Personnel expenses	15 501	-	15 501
Depreciation	37 107	-23 987	13 120
Write down	5 595	557	6 152
Other operating expenses	9 590	-557	9 033
Total operating expenses	**75 196**	**-24 038**	**51 158**
Operating profit	**-28 893**	**23 468**	**-5 425**
		-	
Finance income	878	-	878
Finance costs	-21 431	-	-21 431
Net financial items (+profit/-loss)	**-20 553**	**-5 425**	**-25 978**
Profit before income taxes	**-49 445**	**23 467**	**-25 978**
Income tax expense	-7 281	-660	-7 941
Profit for the period	**-41 421**	**23 385**	**-18 036**

Balance sheet	NGAAP	IFRS adjustments	IFRS
ASSETS			
Non-current assets			
Property plant and equipment	4 483	-	4 483
Equipment, fixtures and fittings	2 662	-	2 662
Machinery and plant	19 851	-	19 851
Intangible assets	1 944 729	-11	1 944 718
Deferred tax assets	-	-	-
Other investments	129	-	129
Receivables	231	-	231
Total non-current assets	**1 972 085**	**-11**	**1 972 074**
Current assets			
Inventories	-	-	-
Trade and other receivables	101 896	-65 298	36 598
Contract assets	-	59 584	59 584
Cash and cash equivalents	81 205	-	81 205
Total current assets	**183 101**	**-5 714**	**177 387**
Total assets	**2 155 186**	**-5 725**	**2 149 461**
EQUITY			
Share capital	90	-	90
Share premium	599 950	-	599 950
Retained earnings	-41 421	74 175	32 754
Total equity	**558 619**	**74 175**	**632 794**
		-	
LIABILITIES			
Non-current liabilities			
Bond loan	1 282 359	-	1 282 359
Deferred tax liabilities	211 690	-79 900	131 790
Total non-current liabilities	**1 494 049**	**-79 900**	**1 414 149**
Current liabilities			
Trade and other payables	83 067	-	83 067
Current tax liabilities	14 451	-	14 451
Short term liability to parent company	5 001	-	5 001
Total current liabilities	**102 518**	**-**	**102 518**
Net assets	**558 619**	**74 175**	**632 794**
Total equity and liabilities	**2 155 186**	**-5 725**	**2 149 461**

Note 19 Summary of significant accounting policies

This note provides a list of the significant accounting policies adopted in the preparation of these consolidated financial statements to the extent they have not already been disclosed in the other notes above. These policies have been consistently applied to all the years presented, unless otherwise stated. The financial statements are for the group consisting of Hi Bidco AS and its subsidiaries.

Basis of preparation
Compliance with IFRS

The consolidated financial statements of the Hi Bidco AS group have been prepared in accordance with International Financial Reporting Standards (IFRS) and interpretations issued by the IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS. The financial statements comply with IFRS as issued by the International Accounting Standards Board (IASB).

This is the first set of consolidated financial statements the group has prepared in accordance with IFRS. The group has chosen to early implement IFRS 15 *Revenue from Contracts with Customers and IFRS 9 Financial Instruments as part of the transition to IFRS.*

New standards and interpretations not yet adopted
Certain new accounting standards and interpretations have been published that are not mandatory for 31 December 2017 reporting periods and have not been early adopted by the group. The group's assessment of the impact of these new standards and interpretations is set out below.

IFRS 16 Leases
IFRS 16 was issued in January 2016. It will result in almost all leases being recognised on the balance sheet, as the distinction between operating and finance leases is removed. Under the new standard, an asset (the right to use the leased item) and a financial liability to pay rentals are recognised. The only exceptions are short-term and low-value leases.

The accounting for lessors will not significantly change.

The standard will affect primarily the accounting for the group's operating leases. As at the reporting date, the group has non-cancellable operating lease commitments of kNOK 15 256, see note 15.

The standard is mandatory for financial years commencing on or after 1 January 2019. At this stage, the group does not intend to adopt the standard before its effective date. The group intends to apply the simplified transition approach and will not restate comparative amounts for the year prior to first adoption. The group also intend to use the exceptions short-term and low value leases. Management does not expect that implementation of the standard will have a material effect on the consolidated equity and statement of financial position 1 January 2019.

Principles of consolidation

Subsidiaries
Subsidiaries are all entities (including structured entities) over which the group has control. The group controls an entity when the group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the group. They are deconsolidated from the date that control ceases. The acquisition method of accounting is used to account for business combinations by the group.
Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the transferred asset. Accounting policies of subsidiaries have been changed where necessary to ensure consistency with the policies adopted by the group.

Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker.

The chief operating decision makers consist of the Chairman of the board toghether with top management of the group, including CEO, CFO and COO in Melin Collectors group. The operating decision makers assesses the financial performance and position of the group, and makes strategic decisions.

Foreign currency translation
Functional and presentation currency
Items included in the financial statements of each of the group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Norwegian currency units (NOK), which is HI Bidco's functional and presentation currency.

Transactions and balances
Foreign currency transactions are translated into the functional currency using the exchange rates at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies at year end exchange rates are generally recognised in profit or loss. They are deferred in equity if they relate to qualifying cash flow hedges and qualifying net investment hedges or are attributable to part of the net investment in a foreign operation.
Foreign exchange gains and losses that relate to borrowings are presented in the statement of profit or loss, within finance costs. All other foreign exchange gains and losses are presented in the statement of profit or loss on a net basis within other income or other expenses.
Non-monetary items that are measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined. Translation differences on assets and liabilities carried at fair value are reported as part of the fair value gain or loss. For example, translation differences on non-monetary assets and liabilities such as equities held at fair value through profit or loss are recognised in profit or loss as part of the fair value gain or loss and translation differences on non-mon
etary assets such as equities classified as available-for-sale financial assets are recognised in other comprehensive income.

Group companies
The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities for each balance sheet presented are translated at the closing rate at the date of that balance sheet
- income and expenses for each statement of profit or loss and statement of comprehensive income are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- all resulting exchange differences are recognised in other comprehensive income.

On consolidation, exchange differences arising from the translation of any net investment in foreign entities, and of borrowings and other financial instruments designated as hedges of such investments, are recognised in other comprehensive income. When a foreign operation is sold or any borrowings forming part of the net investment are repaid, the associated exchange differences are reclassified to profit or loss, as part of the gain or loss on sale.
Goodwill and fair value adjustments arising on the acquisition of a foreign operation are treated as assets and liabilities of the foreign operation and translated at the closing rate.

Revenue recognition
The group generates revenues through sale of goods , rendering of services and as a lessor

Lease revenues
The group is a lessor of self-service payment terminals, mainly used within the healthcare industry. Generally the leasing contracts has a non-cancellable period of 5 years. After the initial 5 years period the contracts continues with 12 months reciprocal termination notice. The contracts have fixed monthly payments. The lease contracts are considered to be operating leases, and is recognised on a straight line basis, which corresponds to the lease payments. The Group does not incur any significant initial direct costs when arranging the lease.

Revenues from rendering of services
The group deliver payment services, invoicing services and subsequent debt collection services.
The payment services are related to the self-service payment terminals. Depending of model and the contract with the customer, the terminal can facilitate cash payment, card payment and invoicing. The group does not earn any revenues for customer transactions settled in cash. For card transactions the group earns a fixed transaction based revenue. This revenue is recognised on the transaction date.

Invoicing services are delivered to customers with self-service payment terminals and to other customers. The group has developed integrations that facilitates automated transfer of information from the customers' system to the group's invoicing system. The group produce the invoice and sends it to the debtor (customers of the group's customer). The invoice will include an invoice fee, which the group will be entitled to if the debtor pays the invoice. The debtor pays the invoice to the group, which then keep the invoice fee and transfers the principal to its customer. Since the group will only be entitled to compensation if the debtor pays the customer's invoice, the entire transaction price is variable. The group processes a large number of invoices with similar characteristics every month. The characteristics is also considered to be stable over time (similar amounts and debtors). Because of this, the group is estimating the transaction price based on expected value.

Experience data is used to determine the probability of a favourable outcome, but management also considers the rules constraining variable consideration in IFRS 15.56-57. The estimated transaction price is recognised as revenue when the group has sent the invoice to the debtor.

For invoices that are not paid when due, a debt collection services will be conducted unless the group's customers actively give notice that debt collection should not be performed for an individual invoice. The debt collection services are also on a no cure no pay basis, which means that the group will only be entitled to consideration if the principal is collected on behalf of the customer. Debt collection service is a regulated activity. The regulation determines the activities that must be performed (formal notices to the debtor), maximum rates/fees that can be charged to the debtor and when these rates/fees can be charged. If the debtor has not paid the amount owned (including debt collection fees) after a defined series of formal notices has been sent to the debtor, it is possible to initiate legal proceedings involving the court system. Because of the required activities and related notice periods that must be undertaken before involving the court system, it will take at least three months from debt collection starts to legal proceedings will be initiated. During this period the group will obtain information from credit rating agencies about the individual customer. Based on this information the debtors is segmented into different categories, where different collection strategies are applied. Because of relative high cost that will incur when involving the court system, this is only done for debtors classified into the categories indicating high probability for a favourable outcome. When the debtor pays, the group are entitled to keep all debt collection fees and interests that has been added to the principal, while the customer will receive the original principal.

Transaction price for the debt collection services are also based on expected value. For these services the consideration that the group will be entitled to if the debtor pays, will also be dependent on when the debtor pays. The collection fees will increase in steps triggered by activities performed and time. There are four level of collection fees, including fee for initiating legal proceedings. In addition the interest component is accrued over time. The estimated transaction price only includes collection fees. This is because the interest component of the compensation is immaterial compared to the collection fees, and because this element has the lowest priority in the event of a partial payment from the debtor. The estimated transaction price is determined for assignments within each stage, and for different statuses within that stage. The estimated transaction price represent the weighted average of all potential outcomes, given the current stage for the collection assignment. When setting probabilities of a favourable outcome in the different stages, management uses a portfolio of experience data, but also considers the rules of constraining variable consideration in IFRS 15.56-57. The estimated transaction price is a key accounting estimate.

Revenue for the debt collection service is recognised over time. Cost incurred compared to total expected cost to fulfil the service is used as measure of progress. Total expected cost is estimated using the same approach as for transaction price, which means that the expected cost is a probability weighted cost reflecting the different scenarios that can occur. Because of the high cost associated with legal proceedings, the progress for the prior stages is limited.
Recognised revenues are presented as contract assets, until the group receive payment from the debtor.

Revenues from sale of goods
The group sells payment terminals. The group does not deliver any subsequent services, related to these transactions. Revenue is recognised when the terminals are delivered to the customer.

Income tax
The income tax expense or credit for the period is the tax payable on the current period's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.
The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting period in the countries where the company's subsidiaries and associates operate and generate taxable income. Management periodically evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Deferred income tax is provided in full, using the liability method, on temporary differences arising between the tax bases of assets and liabilities and their carrying amounts in the consolidated financial statements. However, deferred tax liabilities are not recognised if they arise from the initial recognition of goodwill. Deferred income tax is also not accounted for if it arises from initial recognition of an asset or liability in a transaction other than a business combination that at the time of the transaction affects neither accounting nor taxable profit or loss. Deferred income tax is determined using tax rates (and laws) that have been enacted or substantially enacted by the end of the reporting period and are expected to apply when the related deferred income tax asset is realised or the deferred income tax liability is settled.
Deferred tax assets are recognised only if it is probable that future taxable amounts will be available to utilise those temporary differences and losses.

Deferred tax liabilities and assets are not recognised for temporary differences between the carrying amount and tax bases of investments in foreign operations where the company is able to control the timing of the reversal of the temporary differences and it is probable that the differences will not reverse in the foreseeable future.
Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets and liabilities and when the deferred tax balances relate to the same taxation authority. Current tax assets and tax liabilities are offset where the entity has a legally enforceable right to offset and intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Current and deferred tax is recognised in profit or loss, except to the extent that it relates to items recognised in other comprehensive income or directly in equity. In this case, the tax is also recognised in other comprehensive income or directly in equity, respectively.

Business combinations

The acquisition method of accounting is used to account for all business combinations, regardless of whether equity instruments or other assets are acquired. The consideration transferred for the acquisition of a subsidiary comprises the:

- fair values of the assets transferred
- liabilities incurred to the former owners of the acquired business
- equity interests issued by the group
- fair value of any asset or liability resulting from a contingent consideration arrangement, and
- fair value of any pre-existing equity interest in the subsidiary.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are, with limited exceptions, measured initially at their fair values at the acquisition date. The group recognises any non-controlling interest in the acquired entity on an acquisition-by-acquisition basis either at fair value or at the non-controlling interest's proportionate share of the acquired entity's net identifiable assets.

Acquisition-related costs are expensed as incurred.

The excess of the

- consideration transferred,
- amount of any non-controlling interest in the acquired entity, and
- acquisition-date fair value of any previous equity interest in the acquired entity

over the fair value of the net identifiable assets acquired is recorded as goodwill. If those amounts are less than the fair value of the net identifiable assets of the business acquired, the difference is recognised directly in profit or loss as a bargain purchase.

Where settlement of any part of cash consideration is deferred, the amounts payable in the future are discounted to their present value as at the date of exchange. The discount rate used is the entity's incremental borrowing rate, being the rate at which a similar borrowing could be obtained from an independent financier under comparable terms and conditions.

Contingent consideration is classified either as equity or a financial liability. Amounts classified as a financial liability are subsequently remeasured to fair value with changes in fair value recognised in profit or loss.

If the business combination is achieved in stages, the acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Impairment of assets

Goodwill and intangible assets that have an indefinite useful life are not subject to amortisation and are tested annually for impairment, or more frequently if events or changes in circumstances indicate that they might be impaired. Other assets are tested for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs of disposal and value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units). Non-financial assets other than goodwill that suffered an impairment are reviewed for possible reversal of the impairment at the end of each reporting period.

The acquisition date carrying value of the acquirer's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date. Any gains or losses arising from such remeasurement are recognised in profit or loss.

Cash and cash equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with financial institutions, other short-term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

Trade receivables

The group has chosen to use the practical expedient in IFRS 15, not to identify financing component in customer contracts for contracts with less than one year credit time. This is the situation for all trade receivables. .

Trade receivables are recognised initially at nominal amount, subsequent measurement will be at the same amount, less provision for impairment. See note 9 for further information about the group's accounting for trade receivables and note 9 for a description of the group's impairment policies.

Investments and other financial assets

Classification

The group classifies its financial assets in the following measurement categories:

Those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss), and Those to be measured at amortised cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the group has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The group reclassifies debt investments when and only when its business model for managing those assets changes.

Measurement
At initial recognition, the group measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

Debt instruments
Subsequent measurement of debt instruments depends on the group's business model for managing the asset and the cash flow characteristics of the asset. There are three measurement categories into which the group classifies its debt instruments. pr 31.12.2017 all of the group debt instruments are classified as amortised cost.

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. A gain or loss on a debt investment that is subsequently measured at amortised cost and is not part of a hedging relationship is recognised in profit or loss when the asset is derecognised or impaired. Interest income from these financial assets is included in finance income using the effective losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value.

Impairment
The group assesses on a forward looking basis the expected credit losses associated with its debt instruments carried at amortised cost.

Income recognition
Interest income
Interest income is recognised using the effective interest method. When a receivable is impaired, the group reduces the carrying amount to its recoverable amount, being the estimated future cash flow discounted at the original effective interest rate of the instrument, and continues unwinding the discount as interest income. Interest income on impaired loans is recognised using the original effective interest rate.

Dividends
Dividends are recognised as revenue when the right to receive payment is established. This applies even if they are paid out of pre-acquisition profits.

Property, plant and equipment
Property, plant and equipment is stated at historical cost less depreciation. Historical cost includes expenditure that is directly attributable to the acquisition of the items. Cost may also include transfers from equity of any gains or losses on qualifying cash flow hedges of foreign currency purchases of property, plant and equipment.
Subsequent costs are included in the asset's carrying amount or recognised as a separate asset, as appropriate, only when it is probable that future economic benefits associated with the item will flow to the group and the cost of the item can be measured reliably. The carrying amount of any component accounted for as a separate asset is derecognised when replaced.

All other repairs and maintenance are charged to profit or loss during the reporting period in which they are incurred.

The depreciation methods and periods used by the group are disclosed in note 8(a).
The assets' residual values and useful lives are reviewed, and adjusted if appropriate, at the end of each reporting period.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount (note 6).
Gains and losses on disposals are determined by comparing proceeds with carrying amount. These are included in profit or loss.

Intangible assets

Goodwill

Goodwill is measured as described in note 7. Goodwill on acquisitions of subsidiaries is included in intangible assets. Goodwill is not amortised but it is tested for impairment annually, or more frequently if events or changes in circumstances indicate that it might be impaired, and is carried at cost less accumulated impairment losses. Gains and losses on the disposal of an entity include the carrying amount of goodwill relating to the entity sold. Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units or groups of cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units or groups of units are identified at the lowest level at which goodwill is monitored for internal management purposes, being the operating segments (note 2).

Trademarks, licences and customer contracts

Separately acquired trademarks and licences are shown at historical cost. Trademarks, licenses and customer contracts acquired in a business combination are recognised at fair value at the acquisition date. They have a finite useful life and are subsequently carried at cost less accumulated amortisation and impairment losses.

Software

Costs associated with maintaining software programmes are recognised as an expense as incurred. Development costs that are directly attributable to the design and testing of identifiable and unique software products controlled by the group are recognised as intangible assets when the following criteria are met:

- it is technically feasible to complete the software so that it will be available for use
- management intends to complete the software and use or sell it
- there is an ability to use or sell the software
- it can be demonstrated how the software will generate probable future economic benefits
- adequate technical, financial and other resources to complete the development and to use or sell the software are available, and
- the expenditure attributable to the software during its development can be reliably measured.

Directly attributable costs that are capitalised as part of the software include employee costs and an appropriate portion of relevant overheads.

Capitalised development costs are recorded as intangible assets and amortised from the point at which the asset is ready for use.

Research and development

Research expenditure and development expenditure that do not meet the criteria in (iii) above are recognised as an expense as incurred. Development costs previously recognised as an expense are not recognised as an asset in a subsequent period.

Trade and other payables

These amounts represent liabilities for goods and services provided to the group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within 30 days of recognition. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. They are recognised initially at their fair value and subsequently measured at amortised cost using the effective interest method.

Borrowings

Borrowings are initially recognised at fair value, net of transaction costs incurred. Borrowings are subsequently measured at amortised cost. Any difference between the proceeds (net of transaction costs) and the redemption amount is recognised in profit or loss over the period of the borrowings using the effective interest method. Fees paid on the establishment of loan facilities are recognised as transaction costs of the loan to the extent that it is probable that some or all of the facility will be drawn down. In this case, the fee is deferred until the draw down occurs. To the extent there is no evidence that it is probable that some or all of the facility will be drawn down, the fee is capitalised as a prepayment for liquidity services and amortised over the period of the facility to which it relates.

Borrowings are classified as current liabilities unless the group has an unconditional right to defer settlement of the liability for at least 12 months after the reporting period.

Provisions

Provisions for legal claims, service warranties and make good obligations are recognised when the group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses.

Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognised even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the liability. The increase in the provision due to the passage of time is recognised as interest expense.

Equity
Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds.

Dividends
Provision is made for the amount of any dividend declared, being appropriately authorised and no longer at the discretion of the entity, on or before the end of the reporting period but not distributed at the end of the reporting period.

APPENDIX F

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR HI BIDCO AS AS OF AND FOR THE THREE MONTHS ENDED 31 MARCH 2018

Q1 2018

FIRST QUARTER RESULTS FROM HI BIDCO AS (HEREINAFTER REFERRED TO AS "MELIN GROUP")

HI BIDCO AS
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Highlights from the quarter

Please note that all figures on pages 2, 3 and 4 include:

- Odin Kapital AS which was acquired in Q4 2017 (acquisition was closed in November 2017). Pro forma figures from first quarter 2017.
- Gordion AB which was acquired in Q1 2018 (acquisition was closed in February 2018). Pro forma figures from first quarter 2018.
- CrediCare AS which Melin Medical AS in January 2018 entered into an agreement to acquire 100% of the shares (acquisition expected to be closed in the second quarter 2018). Pro forma figures from first quarter 2018.

All pro forma figures include synergies. In the Q4 2017 report, historical accrued revenue (NOK 71.5 million) and EBITDA (NOK 65.1 million) was evenly distributed across all four quarters to present a comparable revenue, EBITDA and net profit development in 2017 (see note #3 for further information). For Melin Group figures, including Odin Kapital and Gordion, in line with NGAAP accounting principles, see page 5 onwards.

REVENUE
IN MNOK

100.9

↑ 39.0% vs. Q1 17

EBITDA
IN MNOK

47.2

↑ 20.6% vs. Q1 17

NET PROFIT[1]
IN MNOK

17.0

↓ -12.4% vs. Q1 17

SOLUTIONS
IN OPERATION

1,923

↑ 15.4% vs. Q1 17

Key figures	Q1 2018	Q1 2017[2]	2017[3]
Revenue in MNOK	100.9	72.6	309.7
EBITDA in MNOK	47.2	39.1	163.4
EBITDA margin in %	46.8%	53.9%	52.8%
Net profit excluding depreciation excess values in MNOK	17.0	19.4	69.4
Solutions in operation	1,923	1,667	1,780

Table 1 Melin Group key figures—pro forma including Odin Kapital, Gordion and CrediCare.

[1] Net profit excludes PPA adjustments related to acquisitions of MNOK 48.7.

[2] Adjusted for accrued revenue until 2016 to make like-for-like comparison, with reference to tables on next page (Quarterly accrued revenue: MNOK 11.9. Quarterly accrued EBITDA: MNOK 11.2).

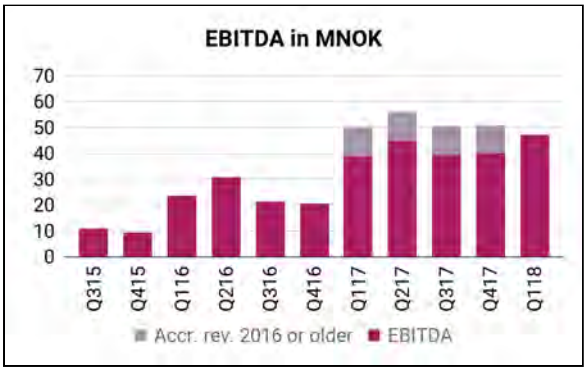
[3] Adjusted for accrued revenue until 2016 to make like-for-like comparison, with reference to tables on next page (Annual accrued revenue: MNOK 47.6. Annual accrued EBITDA MNOK 44.7).

Letter from the CEO

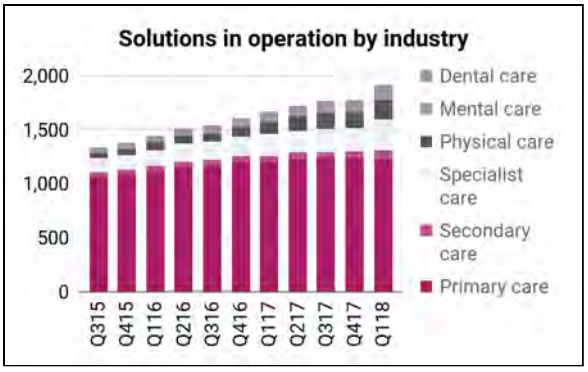
The underlying growth for Melin Group continues to be healthy as a result of solid operational performance throughout the first quarter, resulting in an organic year-on-year growth of 19.1 percent, supported by continued stable market conditions.



The integration of Odin Kapital has been a success and we therefore retain our growth forecast for the group. Two other milestones in Q1 2018 were the acquisitions of CrediCare and Gordion, underpinning our ambitions for growth and international expansion.



CrediCare is an established provider of payment solutions and administration systems in the Norwegian market. The acquisition gives us access to segments we are not present in today, including fitness centres and veterinary offices. Additionally, both the CrediCare and Odin Kapital acquisitions further strengthen Melin Medical's position within the healthcare industry. Closing of the CrediCare transaction was initially planned for March, but is now expected by the end of Q2. Melin Medical has a significant pipeline of Norwegian dental practices ready to install CrediCare's system as soon as the acquisition is closed.



The acquisition of Gordion makes Melin Group the #1 provider of self-service payment solutions and administration systems to the Swedish healthcare industry, providing us with a significantly larger platform to grow from in the Swedish market. The company's solutions include patient administration terminals for health clinics, gift card terminals for stores and shopping malls, terminals for car rental, check-in and payment terminals for ferry lines, plus more. This acquisition was closed in February.

The combined strengths of our recent acquisitions enable us to build new and improved systems that make us a more cost effective company and an even more reliable supplier to our customers. The acquisitions also underline our strategy of branching out into new industry verticals and establishing a leading position at the physical point-of-sales channel, where self-service payment solutions and administrative systems can replace less cost-efficient ways of solving the needs of the end-user.

Consolidated pro forma revenues, including Odin Kapital, Gordion and CrediCare, grew with 39.0 percent to NOK 100.9 million compared to the corresponding quarter last year (NOK 72.6 million, adjusted for accrued revenue of NOK 11.9 million). The Q1 revenues could have been higher had we not chosen to postpone some of the Odin Kapital customer migration to the Easter period. However, in order to provide good customer service and keep operational disturbances to an absolute minimum, we chose to migrate over the

Easter period which is traditionally very quiet for health clinics. This move was well received by our customers. As a result, our churn rate remained low in the quarter, while some revenues were postponed to Q2.

The EBITDA result ended at NOK 47.2 million in Q1 2018, an increase from NOK 39.1 million in Q1 2017. We did not see full effect from Melin Collectors in Q1, but Q2 looks stronger. The lower than expected EBITDA contribution from Melin Collectors was primarily caused by optimisation work of the value chain from the payment terminals through to final payment received. This has affected Melin Collectors' operational performance in Q1, but will yield positive returns from Q2 onwards.



INGVILL HESTENES
CEO

Segment information

The following pages include Melin Group figures, including Odin Kapital from the date of ownership November 2017 and Gordion from the date of ownership February 2018, in line with NGAAP accounting principles.

The following segments are presented on the next pages:

- Melin Medical
- Melin Collectors

Melin Medical

Melin Medical specializes in providing payment solutions and administration systems that free physicians and other health professionals from unnecessary administrative tasks. Melin Medical's T1 and T2 terminals give patients the option of paying for the services they receive at the clinic in a simple and intuitive way. Melin Medical's invoicing solutions include complete systems for the administration of deductibles. The below figures are all Melin Group numbers, including Odin Kapital from date of ownership (November 2017) and Gordion from the date of ownership (February 2018), in line with NGAAP accounting principles.

Key financial figures

NOK thousands	Q1 2018	Q4 2017	Q1 2017	2017
Revenue from terminals	9,145	8,929	8,425	33,660
Revenue from invoicing	25,649	22,500	20,803	81,380
Revenue from Gordion	4,345	-	-	-
Other revenue	2,705	798	1,847	5,208
Accrued revenue [see note #3]	4,415	-700	-	13,068
Total revenue	**46,259**	**31,527**	**31,075**	**133,316**
Growth year over year in %	**48.9%**	**34.7%**	**24.1%**	**35.7%**
Annual customer churn rate in %	**0.7%**	**1.1%**	**0.4%**	**1.1%**

Table 2 Melin Medical key financial figures (reported numbers—not adjusted for accrued revenue and non-recurring items).

Solutions in operation

Solutions in operation	Q1 2018	Q4 2017	Q1 2017
Terminals	1,365	1,315	1,235
Invoicing solutions	558	465	432
Total solutions	**1,923**	**1,780**	**1,667**

Table 3 Melin Medical solutions in operation.

Melin Collectors

Melin Collectors is a debt collection company that handles outstanding claims in the healthcare sector. Melin Collectors is not exposed to the credit risk, but handles the credit risk on behalf the client. Melin Collectors receives automatic notification from the EHR system about what is unpaid. The system then ensures that an invoice is sent to the patient in question. When the patient settles his or her invoice, this is automatically recorded in the clinic's EHR system.

Key financial figures

NOK thousands	Q1 2018	Q4 2017	Q1 2017	2017
Reminder fee	4,737	3,779	6,656	22,066
Debt collection	20,764	23,465	13,802	79,705
Legal claims	4,529	5,529	1,422	15,000
Other revenue	2,608	2,541	2,546	10,586
Accrued revenue [see note #3]	2,524	-340	-	58,424
Total revenue	**35,162**	**34,974**	**24,426**	**185,781**
Growth year over year in %	**44.0%**	**59.6%**	**22.3%**	**109.8%**

Table 4 Melin Collectors key financial figures (reported numbers—not adjusted for accrued revenue and non-recurring items).

Other information

Significant events during the period

- On 17 January 2018, Melin Medical announced that it had entered into an agreement to acquire 100% of the shares in CrediCare AS (CrediCare), a well-established provider of payment solutions and administration systems for the healthcare, dental, fitness and veterinary industries. The acquisition strengthens Melin Medical's position within the healthcare industry. Furthermore, it gives Melin Medical access to industry segments where the company is not present today, including fitness centres and veterinary offices. CrediCare serve more than 700 clinics across different industries in its customer portfolio. Melin Medical will acquire 100% of the shares in CrediCare for a cash consideration of NOK 150 million, equivalent to an estimated enterprise value of NOK 145 million. For 2018, Melin Medical expects that CrediCare will contribute with approximately NOK 80 million in revenue and EBITDA in excess of NOK 40 million. The acquisition is funded by utilizing a RCF of NOK 75 million and subordinated loans. Subject to certain closing conditions, closing and payment of the agreement is expected in the second quarter 2018.
- In February 2018, Melin Medical closed the transaction to acquire 100% of the shares in Gordion AB (Gordion), which will make Melin Medical the #1 provider of self-service payment solutions and administration systems to the Swedish healthcare industry. Gordion is a turnkey provider of any type of solutions to facilitate self-service, including hardware, software, installation, service and support. The company was founded in 1990 and is headquartered in Halmstad, Sweden. It employs 15 people and has approximately 1,150 active solutions in the market. These include patient administration terminals for health clinics, gift card terminals for stores and shopping malls, terminals for car rental, check-in and payment terminals for ferry lines, plus more. In 2017, Gordion had revenues of SEK 31.5 million, with an EBITDA result of SEK 5 million. Melin Medical acquired 100 percent of the shares in Gordion for a cash consideration of SEK 21 million at closing of the transaction, and further NOK 21 million in various instalments over the following 12 months. The acquisition will be funded through Melin Medical's existing cash.
- On 29 January 2018, Melin Holding AS reduced it's ownership in Melin Group from 57.0% to 49.9%, while Johan Michelsen & associates increased their ownership from 25.0% to 32.6%. Anton Lorenz Bondesen and Christian Strøjer Hansen each own 8.0%, while company management owns 1.4% of the shares.

Significant events after the period

- None.

Personnel and organization

At the end of the period, the number of full time equivalent staff (FTEs) amounted to 168.1 (Q1 2017: 87.0), including external resources.

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 31 March 2018 has been prepared in accordance with Norske regnskapsstandarder (NGAAP), and gives a true and fair view of Melin Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair view of important events that have occurred during the first quarter 2018 and their impact on the condensed financial statements, a description of the principal risks and uncertainties facing Melin Group over the next accounting period, and significant related parties' transactions.

Risks and uncertainties

Melin Group's investments are exposed to certain risks that could have a varying impact on its earnings or financial position. These can be divided into risks related to the industry the company operates within, operational and financial risks, including regulatory and competitive risks, and the bonds issue. Please refer to the Melin Group investor presentation prepared in connection with the contemplated bond issue for a detailed walk-through of the risks identified.

Legal disclaimer

Certain statements in this Melin Group report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates and political risks.

Outlook

The Melin Group expects continued strong EBITDA growth, with forecasts underpinned by an established revenue base and recurring income from a growing number of solutions in operations.

Oslo, Norway · 31 May 2018



JOHAN B. MICHELSEN
Chairman



INGVILL HESTENES
CEO



REMY ENGELSEN
CFO

Condensed consolidated interim financial statements

Reported numbers in line with *NGAAP* accounting principles

Statement of profit and loss

NOK thousands	Q1 2018	Q1 2017	2017
Revenue [see note #3]	81,364	54,090	316,710
Other operating income	57	1,602	2,386
Total revenue	**81,421**	**55,693**	**319,095**
Cost of materials	-11,690	-7,629	-38,156
Personnel expenses	-18,173	-12,393	-60,200
Other operating expenses	-18,076	-7,043	-45,136
Operating expenses	**-47,939**	**-27,065**	**-143,492**
EBITDA	**33,482**	**28,628**	**175,603**
Depreciation and amortization	-55,335	-9,214	-32,217
Operating result	**-21,853**	**19,414**	**143,386**
Net financial items	-26,473	-1,321	-23,884
Earnings before tax	**-48,326**	**18,094**	**119,501**
Taxes	6,290	-4,352	-29,844
Net profit for the period	**-42,036**	**13,742**	**89,657**

Table 5 Statement of profit and loss (reported numbers—not adjusted for accrued revenue and non-recurring items).

Statement of financial position

NOK thousands	31 Mar 2018	31 Mar 2017	31 Dec 2017
Intangible assets	1,902,149	348,145	1,950,640
Tangible fixed assets	28,821	23,569	26,773
Financial assets	1,383	98,713	341
Total non-current assets	**1,932,353**	**470,426**	**1,977,754**
Inventory	5,510	-	-
Accrued revenue [see note #3]	70,795	-	65,298
Accounts receivable	14,885	9,238	9,011
Other current receivables	28,932	21,475	24,638
Cash and cash equivalents	37,042	27,364	82,408
Total current assets	**157,164**	**58,077**	**181,355**
TOTAL ASSETS	**2,089,516**	**528,503**	**2,159,110**
Total equity	**501,262**	**271,921**	**769,452**
Deferred tax liabilities	209,597	59,045	9,956
Bond loans	1,284,235	-	1,282,359
Liabilities to financial institutions	-	44,332	-
Other non-current liabilities	-	66,746	-
Total non-current liabilities	**1,493,832**	**170,123**	**1,292,314**
Short term liabilities to parent company	5,001	-	-
Short-term liabilities to bondholders / financial institutions	16,078	124	16,078
Accounts payable	23,708	9,490	22,499
Tax payables	6,610	5,196	14,496
Public duties payable	13,859	12,278	10,857
Other current liabilities	29,167	59,370	33,414
Total current liabilities	**94,423**	**86,458**	**97,344**
Total liabilities	**1,588,255**	**256,581**	**1,389,658**
TOTAL EQUITY AND LIABILITIES	**2,089,516**	**528,503**	**2,159,110**

Table 6 Statement of financial position.

Statement of cash flow

NOK thousands	Q1 2018	Q1 2017	2017
Profit/loss before income taxes	-48,326	18,094	119,501
Income tax payable	-	-	-5,747
Depreciation and amortization expenses	55,335	9,214	32,217
Changes in accounts receivables and payable	-5,026	-2,942	10,293
Changes in other accruals	-6,717	-5,798	-52,810
Net cash flow from operating activities	**-4,735**	**18,568**	**103,455**
Purchase, tangible non-current assets	-18,923	-23,152	-41,434
Proceeds, disposal of tangible non-current assets	-	-	-
Net purchase and proceeds, other investments	-23,552	-	-1,976,142
Net cash flow from investment activities	**-42,474**	**-23,152**	**-2,017,576**
Repayment of borrowings	1,943	-9,230	1,178,561
Dividends	-	-	-46,044
Capital increase	-100	17,606	840,440
Net cash flow from financing activities	**1,843**	**8,376**	**1,972,957**
Net change in cash and cash equivalents	**-45,366**	**3,792**	**58,836**
Opening cash balance	82,408	23,572	23,572
Closing cash balance	**37,042**	**27,364**	**82,408**

Table 7 Statement of cash flow.

Net interest-bearing debt

NOK thousands	31 Mar 2018	31 Mar 2017	31 Dec 2017
Intragroup loans	-	-	-
Bond loan	-1,300,313	-	-1,298,436
Liabilities to shareholders	-	-66,746	-
Liabilities to financial institutions	-	-44,456	-
Cash and cash equivalents	37,042	27,364	82,408
Net interest-bearing debt	**-1,263,271**	**-83,838**	**-1,216,028**
EBITDA last twelve months	178,367	102,019	180,345
Net interest-bearing debt in % of EBITDA last twelve months	**708.2%**	**82.2%**	**674.3 %**

Table 8 Net interest-bearing debt.

Consolidated key ratios

NOK thousands	Q1 2018	Q1 2017	2017
RETURN ON EQUITY			
Return on equity in %	-8%	5%	12%
PROFIT			
EBITDA	33,482	28,628	175,603
EBITDA margin in %	41%	51%	55%
Operating result	-21,583	19,414	143,386
Operating margin in %	-27%	35%	45%
Net profit margin in %	-59%	32%	37%
KEY RATIOS—GROWTH VERSUS LAST YEAR			
Revenue growth in %	46%	31%	71%
Revenue growth in absolute numbers	25,729	10,688	132,274
KEY RATIOS—FINANCIAL POSITION			
Cash liquidity in %	166%	67%	186%
Total assets	2,089,516	528,503	2,159,110
Total equity	501,262	271,921	769,452
Equity/assets ratio in %	24%	51%	36%
Gross interest-bearing debt	1,300,313	111,201	1,298,436
Net interest-bearing debt	1,263,271	83,837	1,216,029
Cash conversion ratio in %	-141%	-16%	-1,090%

Table 9 Consolidated key ratios (see note #1 for definitions).

Notes

Note 1—Definition of key ratios

Return on equity in %

Profit/loss after tax divided by equity.

EBITDA

Earnings before interests, tax, depreciation and amortization.

EBITDA margin in %

EBITDA divided by total revenue.

Operating result

Profit before financial items and tax.

Operating margin in %

Operating profit divided by total operating revenue.

Net profit margin in %

Profit after financial items divided by total operating revenue.

Revenue growth in %

Growth in comparison with the same period previous year in %.

Revenue growth in absolute numbers

Growth in comparison with the same period previous year in absolute numbers.

Cash liquidity in %

Current assets divided by current liabilities.

Equity/assets ratio in %

Total equity divided by total assets.

Net interest-bearing debt

Gross interest-bearing debts less cash and cash equivalents.

Cash conversion in %

Cash flow from operating and investing activities divided by EBITDA.

Note 2—Accounting principles

This interim report has been prepared in accordance with Norske regnskapsstandarder (NGAAP). The accounting principles applied are the same as those applied in the latest annual reports of Melin Medical and Melin Collectors unless otherwise stated below. This report has not been subject to review by the Melin Group's auditor. The preparation of financial statements in conformity with NGAAP requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the group's accounting policies.

Note 3—Accrued revenue

Up until Q2 2017, Melin Group recognized revenue from invoice fee, reminder fee and debt collection fee at the time when the fee/claim was settled and paid. After gaining more experience and collecting empirical data regarding resolution rates and expected revenue from different patient segments, Melin Medical AS and Melin Collectors AS in Q3 2017 adopted the accrued revenue principle, where recognition of invoice fee, reminder fee and debt collection fee is based on the expected revenues and resolution rates for the active claims / portfolio of claims. This principle for accrued revenue is in line with the principle applied by similar debt collection companies in the Nordic market.

By applying the accrued revenue principle from Q3 2017 onwards, Melin Group had one-off effects in the profit and loss statement for 2017 (equaling the accumulated accrued revenue as of 31 December 2016). One off effects described above amounted to MNOK 47.6 in revenue, MNOK -2.9 in cost of materials and MNOK 44.7 in EBITDA.

As per 31 March 2018 the total effect on accrued revenue was MNOK 78.4, the cost of materials was MNOK -7.6 and the EBITDA was MNOK 70.8.

Note 4—Consolidated financial statements

Please note that as Odin Kapital AS (acquired 3 November 2017) and Gordion AB (acquired 6 February 2018), and have been integrated into the Melin Group accounts from these dates in line with NGAAP standards. Also note that at the 30 June 2017, a demerger was carried out in Helseinnovasjon AS, where the shares in the subsidiary PatientSky AS was transferred to Helseinnovasjon II AS. Thus, in the consolidated financial statements presented here, PatientSky AS has been treated as an investment in associated companies (i.e. not included in the consolidated Melin Group figures).

As a consequence, the consolidated profit and loss, balance sheet and cash flow statements as of 31 March 2017 as presented in this interim report, do not reconcile back to the reported historical financial statements for the Melin Group.

APPENDIX G

UNAUDITED CONSOLIDATED INTERIM FINANCIAL STATEMENTS FOR HI BIDCO AS AS OF AND FOR THE THREE AND SIX MONTHS ENDED 30 JUNE 2018

Q2 2018

SECOND QUARTER RESULTS FROM HI BIDCO AS (HEREINAFTER REFERRED TO AS "MELIN GROUP")

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Highlights from the quarter

Please note that all figures on pages 2, 3 and 4 include:

- Odin Kapital AS which was acquired in Q4 2017 (acquisition was closed in November 2017). Pro forma figures from first quarter 2017.
- Gordion AB which was acquired in Q1 2018 (acquisition was closed in February 2018). Pro forma figures from first quarter 2018.
- CrediCare AS which Melin Medical AS closed the acquisition of at the end of the June 2018. Pro forma figures from first quarter 2018.

All pro forma figures include synergies. In the Q4 2017 report, historical accrued revenue (NOK 71.5 million) and EBITDA (NOK 65.1 million) was evenly distributed across all four quarters to present a comparable revenue, EBITDA and net profit development in 2017 (see note #3 for further information). For Melin Group figures, including Odin Kapital and Gordion, in line with NGAAP accounting principles, see page 5 onwards.

REVENUE
IN MNOK

125.9

↑ 55.4% vs. Q2 17

EBITDA
IN MNOK

70.7

↑ 57.2% vs. Q2 17

NET PROFIT[1]
IN MNOK

40.6

↑ 53.8% vs. Q2 17

SOLUTIONS
IN OPERATION

1,953

↑ 12.9% vs. Q2 17

Key figures	Q2 2018	Q2 2017[2]	YTD 2018	YTD 2017	2017[3]
Revenue in MNOK	125.9	81.0	226.8	153.6	309.7
EBITDA in MNOK	70.7	45.0	118.0	84.1	163.4
EBITDA margin in %	56.2%	55.6%	52.0%	54.8%	52.8%
Net profit excluding depreciation excess values in MNOK	40.6	26.4	64.6	48.1	69.4
Solutions in operation	1,953	1,730	1,953	1,730	1,780

Table 1 Melin Group key figures—pro forma including Odin Kapital, Gordion and CrediCare.

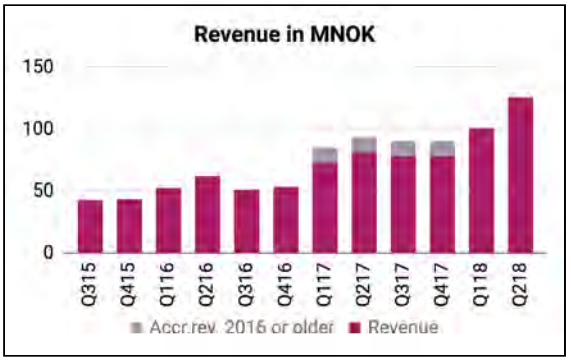
[1] Net profit excludes PPA adjustments related to acquisitions of MNOK 61.0.

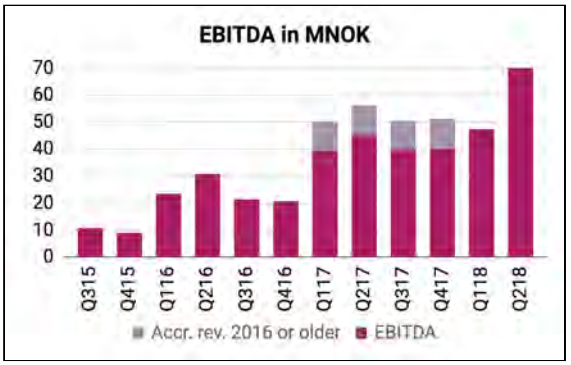
[2] Adjusted for accrued revenue until 2016 to make like-for-like comparison, with reference to tables on next page (Quarterly accrued revenue: MNOK 11.9. Quarterly accrued EBITDA: MNOK 11.2).

[3] Adjusted for accrued revenue until 2016 to make like-for-like comparison, with reference to tables on next page (Annual accrued revenue: MNOK 47.6. Annual accrued EBITDA: MNOK 44.7).

Letter from the CEO

Consolidated pro forma revenues for Melin Group was NOK 125.9 million in the second quarter, an increase of 55.4 percent from the same quarter last year. The EBITDA result was NOK 70.7 million, 57.2 percent higher than the corresponding quarter last year.







Both revenues and EBITDA were positively affected by the successful migration of Odin Kapital's customers plus continued increase in terminals and invoicing solutions in operation. The latter continues to drive growth in our debt collection business. With regards to migration of Odin Kapital, we achieved everything we set out to do—both from a customer retention and legal perspective. The choice to conduct the migration over the Easter period was the right one, although it meant that first quarter revenues were negatively affected.

An important milestone towards the end of the second quarter was the successful closing of the acquisition of 100 percent of the shares in CrediCare AS. The acquisition gives Melin Medical access to industry segments the company is not present in today, including fitness centres and veterinary offices. Additionally, it further strengthens Melin Medical's position within the healthcare industry. CrediCare has more than 700 clinics across different industries in its customer portfolio.

Throughout the first and second quarter of 2018, Finanstilsynet (the Norwegian financial supervisory authority) conducted a review of various debt collectors' practices related to transferral of unpaid debt claims to the public enforcement officer. The review concluded that Melin Collectors operates fully in line with the regulations defined by the Ministry of Justice and Public Security. No further actions were therefore required from our side.

The acquisitions of Odin Kapital, Gordion and CrediCare have all gone according to plan. We expect them to continue driving the growth in both terminal and invoicing solutions, which is a captive market for us. With this robust platform in place—both in terms of size and more diversified industry and geographical footprint—the group's cost base can be scaled to drive further expansion. As a result, we are confident in reaching our objective of an EBITDA result of approximately NOK 400 million in 2019.

Subsequent to the quarter, in mid-August, the board of directors of Melin Group's parent company, HI Midco AS, announced that it had initiated a review of strategic alternatives following receipt of indicative offers for the acquisition of the majority of the shares in Melin Group. This process does not affect the administration's daily focus on growth and operational improvements. We are a professional team who are used to outside parties showing an interest in the company and the work we do. From our side it is

therefore business as usual, with focus on doing our job and delivering excellent results on behalf of our clients irrespective of who our owners are.



INGVILL HESTENES
CEO

Segment information

The following pages include Melin Group figures, including Odin Kapital from the date of ownership November 2017 and Gordion from the date of ownership February 2018, in line with NGAAP accounting principles.

The following segments are presented on the next pages:

- Melin Medical
- Melin Collectors

Melin Medical

Melin Medical specializes in providing payment solutions and administration systems that free physicians and other health professionals from unnecessary administrative tasks. Melin Medical's T1 and T2 terminals give patients the option of paying for the services they receive at the clinic in a simple and intuitive way. Melin Medical's invoicing solutions include complete systems for the administration of deductibles. The below figures are all Melin Group numbers, including Odin Kapital from date of ownership (November 2017) and Gordion from the date of ownership (February 2018), in line with NGAAP accounting principles.

Key financial figures

NOK thousands	Q2 2018	Q1 2018	Q2 2017	2017
Revenue from terminals	8,423	9,145	8,268	33,660
Revenue from invoicing	25,753	25,649	21,862	81,380
Revenue from Gordion	8,864	4,345	-	-
Other revenue	-1,133	2,705	741	5,208
Accrued revenue [see note #3]	2,085	4,415	-	13,068
Total revenue	**43,992**	**46,259**	**30,871**	**133,316**
Growth year over year in %	**42.5%**	**48.9%**	**14.2%**	**35.7%**
Annual customer churn rate in %	**1.5%**	**0.7%**	**0.8%**	**1.1%**

Table 2 Melin Medical key financial figures (reported numbers—not adjusted for accrued revenue and non-recurring items).

Solutions in operation

Solutions in operation	Q2 2018	Q1 2018	Q2 2017	2017
Terminals	1,377	1,365	1,291	1,315
Invoicing solutions	576	558	439	465
Total solutions	**1,953**	**1,923**	**1,730**	**1,780**

Table 3 Melin Medical solutions in operation.

Melin Collectors

Melin Collectors is a debt collection company that handles outstanding claims in the healthcare sector. Melin Collectors is not exposed to the credit risk, but handles the credit risk on behalf the client. Melin Collectors receives automatic notification from the EHR system about what is unpaid. The system then ensures that an invoice is sent to the patient in question. When the patient settles his or her invoice, this is automatically recorded in the clinic's EHR system.

Key financial figures

NOK thousands	Q2 2018	Q1 2018	Q2 2017	2017
Reminder fee	6,699	4,737	7,990	22,066
Debt collection	32,526	20,764	18,059	79,705
Legal claims	3,371	4,529	3,547	15,000
Other revenue	3,229	2,608	3,410	10,586
Accrued revenue [see note #3]	12,164	2,524	-	58,424
Total revenue	**57,989**	**35,162**	**33,006**	**185,781**
Growth year over year in %	**75.7%**	**44.0%**	**29.7%**	**109.8%**

Table 4 Melin Collectors key financial figures (reported numbers—not adjusted for accrued revenue and non-recurring items).

Other information

Significant events during the period

- On 25 June 2018, Melin Medical AS closed the agreement to acquire 100 percent of the shares in CrediCare AS (CrediCare) for a cash consideration of NOK 150 million, based on an estimated enterprise value of NOK 140 million and a net cash position of NOK 10 million. The acquisition was funded by a NOK 100 million subordinated shareholder loan to HI Bidco AS from HI Midco AS and NOK 60 million from HI Bidco AS' revolving credit facility, which is now fully drawn. The NOK 100 million subordinated shareholder loan is due later than the maturity of the outstanding bonds and there are no cash payments related to interest or amortization.

Significant events after the period

- On 17 August 2018, HI Midco AS' board of directors announced that it had initiated a review of strategic alternatives following receipt of indicative offers for the acquisition of the majority of the shares in Melin Group. Danske Bank, Norwegian Branch, Corporate Finance ("Danske Bank") has been engaged as the Company's exclusive financial advisor in this process. As part of the strategic review, Melin Group may consider a broad range of options in order to capitalize on the full potential of the Company, including:
    - A sale of majority shareholding of Melin Group
    - A merger of the Melin Group
    - Continuing to execute the Melin Group's strategy as an independent company

  There is no assurance that the review of strategic alternatives will result in Melin Group completing any transactions. In the event no transaction is completed, the Melin Group will continue to execute on its strategy and operational plan as an independent group.

Personnel and organization

At the end of the period, the number of full time equivalent staff (FTEs) amounted to 161 (Q2 2017: 116.4) (CrediCare is not included in the 2018 number).

Responsibility statement

We confirm, to the best of our knowledge, that the condensed set of financial statements for the period 1 January to 30 June 2018 has been prepared in accordance with Norske regnskapsstandarder (NGAAP), and gives a true and fair view of Melin Group's assets, liabilities, financial position and profit or loss as a whole. We also confirm, to the best of our knowledge, that the interim report includes a fair view of important events that have occurred during the first half of 2018 and their impact on the condensed financial statements, a description of the principal risks and uncertainties facing Melin Group over the next accounting period, and significant related parties' transactions.

Risks and uncertainties

Melin Group's investments are exposed to certain risks that could have a varying impact on its earnings or financial position. These can be divided into risks related to the industry the company operates within, operational and financial risks, including regulatory and competitive risks, and the bonds issue. Please refer to the Melin Group investor presentation prepared in connection with the contemplated bond issue for a detailed walk-through of the risks identified.

Legal disclaimer

Certain statements in this Melin Group report are forward-looking and the actual outcomes may be materially different. In addition to the factors discussed, other factors could have an impact on actual outcomes. Such factors include developments for customers, competitors, the impact of economic and market conditions, national and international legislation and regulations, fiscal regulations, fluctuations in exchange rates and interest rates as well as political risks.

Outlook

The Melin Group expects continued strong EBITDA growth, with forecasts underpinned by an established revenue base and recurring income from a growing number of solutions in operation.

Oslo, Norway · 31 August 2018



JOHAN B. MICHELSEN
Chairman



INGVILL HESTENES
CEO



REMY ENGELSEN
CFO

Condensed consolidated interim financial statements

Reported numbers in line with *NGAAP* accounting principles

Statement of profit and loss

NOK thousands	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2017
Revenue [see note #3]	101,940	63,132	183,304	117,222	316,710
Other operating income	42	555	99	2,157	2,386
Total revenue	**101,982**	**63,687**	**183,403**	**119,380**	**319,095**
Cost of materials	-15,858	-8,679	-27,548	-16,308	-38,156
Personnel expenses	-13,107	-8,235	-31,280	-20,628	-60,200
Other operating expenses	-11,941	-11,992	-30,017	-19,035	-45,136
Operating expenses	**-40,906**	**-28,906**	**-88,845**	**-55,971**	**-143,492**
EBITDA	**61,076**	**34,781**	**94,558**	**63,409**	**175,603**
Depreciation and amortization	-70,539	-9,339	-125,874	-18,553	-32,217
Operating result	**-9,464**	**25,442**	**-31,316**	**44,856**	**143,386**
Net financial items	-26,806	-962	-53,279	-2,283	-23,884
Earnings before tax	**-36,270**	**24,480**	**-84,595**	**42,574**	**119,501**
Taxes	298	-5,267	6,588	-9,619	-29,844
Net profit for the period	**-35,972**	**19,213**	**-78,008**	**32,955**	**89,657**

Table 5 Statement of profit and loss (reported numbers—not adjusted for accrued revenue and non-recurring items).

Statement of financial position

NOK thousands	30 Jun 2018	30 Jun 2017	31 Dec 2017
Intangible assets	2,005,153	348,764	1,944,729
Tangible fixed assets	41,854	26,524	26,996
Financial assets	461	244	360
Total non-current assets	**2,047,468**	**375,532**	**1,972,085**
Inventory	7,668	-	-
Accrued revenue [see note #3]	95,202	-	65,298
Accounts receivable	18,027	6,355	7,429
Other current receivables	34,912	15,154	29,169
Cash and cash equivalents	40,914	15,753	81,205
Total current assets	**196,724**	**37,261**	**183,100**
TOTAL ASSETS	**2,244,191**	**412,793**	**2,155,186**
Total equity [see note #5]	**469,095**	**222,007**	**558,619**
Deferred tax liabilities	201,561	59,045	211,690
Bond loans	1,286,778	-	1,282,359
Liabilities to financial institutions	65,705	38,105	-
Other non-current liabilities	110,438	42,319	-
Total non-current liabilities	**1,664,482**	**139,469**	**1,494,049**
Short term liabilities to parent company	-	-	5,001
Short-term liabilities to bondholders / financial institutions	15,975	10	-
Accounts payable	18,838	9,082	22,272
Tax payables	17,405	9,192	14,451
Public duties payable	18,454	15,125	14,360
Other current liabilities	39,942	17,907	46,435
Total current liabilities	**110,615**	**51,316**	**102,518**
Total liabilities	**1,775,096**	**190,786**	**1,596,567**
TOTAL EQUITY AND LIABILITIES	**2,244,191**	**412,793**	**2,155,186**

Table 6 Statement of financial position (reported numbers as of 30 June 2018 includes CrediCare).

Statement of cash flow

NOK thousands	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2017
Profit/loss before income taxes	-36,270	24,480	-84,596	42,574	119,501
Income tax payable	4,660	1,231	7,051	1,044	-5,747
Depreciation and amortization expenses	70,539	9,339	125,874	18,553	32,217
Changes in accounts receivables and payable	-10,170	2,491	-18,965	-467	10,293
Changes in other accruals	-21,255	10,509	-44,040	6,662	-54,013
Net cash flow from operating activities	**7,505**	**48,050**	**-14,676**	**68,367**	**102,251**
Purchase, tangible non-current assets	-30,205	-17,164	-42,232	-19,305	-41,434
Proceeds, disposal of tangible non-current assets	-	3,105	-	-	-
Net purchase and proceeds, other investments	-170,551	-	-194,104	-47	-1,976,142
Net cash flow from investment activities	**-200,756**	**-14,059**	**-236,336**	**-19,352**	**-2,017,576**
Repayment of borrowings	177,761	377	196,537	-32,925	1,178,561
Dividends	22,830	-46,044	5,001	-41,516	-46,044
Capital increase	-3,468	-	9,181	17,606	840,440
Net cash flow from financing activities	**197,123**	**-45,667**	**210,719**	**-56,834**	**1,972,957**
Net change in cash and cash equivalents	**3,872**	**-11,676**	**-40,291**	**-7,819**	**57,632**
Opening cash balance	37,042	27,428	81,205	23,572	23,572
Closing cash balance	**40,914**	**15,753**	**40,914**	**15,753**	**81,205**

Table 7 Statement of cash flow (reported numbers as of 30 June 2018 includes CrediCare).

Net interest-bearing debt

NOK thousands	30 Jun 2018	31 Mar 2018	30 Jun 2017
Intragroup loans	-	-	-
Bond loan	-1,302,529	-1,300,313	-
Liabilities to shareholders	-110,662	-	-42,319
Liabilities to financial institutions	-65,705	-	-38,115
Cash and cash equivalents	40,914	37,042	15,753
Net interest-bearing debt	**-1,437,982**	**-1,263,271**	**-64,681**
EBITDA last twelve months	212,978	178,367	112,837
Net interest-bearing debt in % of EBITDA last twelve months	**675.2%**	**708.2%**	**57.3%**

Table 8 Net interest-bearing debt.

Consolidated key ratios

NOK thousands	Q2 2018	Q2 2017	YTD 2018	YTD 2017	2017
RETURN ON EQUITY					
Return on equity in %	-7.7%	8.7%	-16.6%	14.8%	16.0%
PROFIT					
EBITDA	61,076	34,781	94,558	63,409	175,603
EBITDA margin in %	60%	55%	52%	53%	55%
Operating result	-9,464	25,442	-31,316	44,856	143,386
Operating margin in %	-9%	40%	-17%	38%	45%
Net profit margin in %	-36%	38%	-46%	36%	37%
KEY RATIOS—GROWTH VERSUS LAST YEAR					
Revenue growth in %	60%	21%	54%	22%	71%
Revenue growth in absolute numbers	38,295	11,205	64,023	21,872	132,274
KEY RATIOS—FINANCIAL POSITION					
Cash liquidity in %	178%	73%	178%	73%	179%
Total assets	2,244,191	412,793	2,244,191	412,793	2,155,186
Total equity	469,095	222,007	469,095	222,007	558,619
Equity/assets ratio in %	21%	54%	21%	54%	26%
Gross interest-bearing debt	1,478,897	80,434	1,478,897	80,434	1,282,359
Net interest-bearing debt	1,437,982	64,681	1,437,982	64,681	1,201,154
Cash conversion ratio in %	-316%	98%	-265%	77%	-1,091%

Table 9 Consolidated key ratios (see note #1 for definitions).

Notes

Note 1—Definition of key ratios

Return on equity in %

Profit/loss after tax divided by equity.

EBITDA

Earnings before interests, tax, depreciation and amortization.

EBITDA margin in %

EBITDA divided by total revenue.

Operating result

Profit before financial items and tax.

Operating margin in %

Operating profit divided by total operating revenue.

Net profit margin in %

Profit after financial items divided by total operating revenue.

Revenue growth in %

Growth in comparison with the same period previous year in %.

Revenue growth in absolute numbers

Growth in comparison with the same period previous year in absolute numbers.

Cash liquidity in %

Current assets divided by current liabilities.

Equity/assets ratio in %

Total equity divided by total assets.

Net interest-bearing debt

Gross interest-bearing debts less cash and cash equivalents.

Cash conversion in %

Cash flow from operating and investing activities divided by EBITDA.

Note 2—Accounting principles

This interim report has been prepared in accordance with Norske regnskapsstandarder (NGAAP). The accounting principles applied are the same as those applied in the latest annual reports of Melin Medical and Melin Collectors unless otherwise stated below. This report has not been subject to review by the Melin Group's auditor. The preparation of financial statements in conformity with NGAAP requires the use of certain critical accounting estimates. It also requires management to make certain judgments in applying the group's accounting policies.

Note 3—Accrued revenue

Up until Q2 2017, Melin Group recognized revenue from invoice fees, reminder fees and debt collection fees at the time when the fee/claim was settled and paid. After gaining more experience and collecting empirical data regarding resolution rates and expected revenue from different patient segments, Melin Medical AS and Melin Collectors AS in Q3 2017 adopted the accrued revenue principle, where recognition of invoice fees, reminder fees and debt collection fees is based on the expected revenues and resolution rates for the active claims / portfolio of claims. This principle for accrued revenue is in line with the principle applied by similar debt collection companies in the Nordic market.

By applying the accrued revenue principle from Q3 2017 onwards, Melin Group had one-off effects in the profit and loss statement for 2017 (equaling the accumulated accrued revenue as of 31 December 2016). One off effects described above amounted to MNOK 47.6 in revenue, MNOK -2.9 in cost of materials and MNOK 44.7 in EBITDA.

As per 30 June 2018 the total effect on accrued revenue was MNOK 92.5, the cost of materials was MNOK 8.0 and the EBITDA was MNOK 84.5. Included in the accrued revenue is MNOK 10 from CrediCare. Due to the fact that CrediCare was acquired 25 June 2018, accrued revenue from CrediCare is included in the balance sheet but not the profit and loss for the period.

Note 4—Consolidated financial statements

Please note that Odin Kapital AS (acquired 3 November 2017) and Gordion AB (acquired 6 February 2018) have been integrated into the Melin Group accounts from these dates in line with NGAAP standards. Also note that on 30 June 2017, a demerger was carried out in Helseinnovasjon AS, where the shares in the subsidiary PatientSky AS was transferred to Helseinnovasjon II AS. Thus, in the consolidated financial statements presented here, PatientSky AS has been treated as an investment in associated companies (i.e. not included in the consolidated Melin Group figures).

As a consequence, the consolidated profit and loss, balance sheet and cash flow statements as of 30 June 2017 as presented in this interim report, do not reconcile back to the reported historical financial statements for the Melin Group.

As a consequence of the purchase of CrediCare AS on 25 June 2018, CrediCare's balance is included in Melin Group's balance sheet but not in the profit and loss for the period.

Note 5—Adjustments opening balance 2018

Please note that there has been a change in figures between the Q1 2018 report and the Q2 2018 report regarding the statement of financial position at year end 2017. When the Q1 report was made, the Purchase Price Allocation (PPA) for Melin Group was under preparation and the audit of the annual report had not yet ended. The PPA calculations affected the reported equity for 31 December 2017 by MNOK -210.8 from MNOK 769.5 to MNOK 558.6, as well as deferred tax liabilities. The balance sheet as of 31 December 2017 in this report (for the second quarter) is consistent with the figures presented in the annual report of 2017 for the Melin Group.

APPENDIX H

AUDITED FINANCIAL STATEMENTS FOR HELSEINNOVASJON AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	916 020 198
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	HELSEINNOVASJON AS
Forretningsadresse:	Grandavegen 26 6823 SANDANE

Regnskapsår

Årsregnskapets periode:	01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Forenklet IFRS

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Remy Engelsen
Dato for fastsettelse av årsregnskapet:	25.04.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert

År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2018

Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREKNESKAP			
Inntekter			
Salgsinntekt	8, 10	9 818 000	11 687 162
Sum inntekter		**9 818 000**	**11 687 162**
Kostnader			
Lønnskostnad	9	6 460 080	5 314 071
Avskrivning på varige driftsmidler og immaterielle eiendeler	1, 2	111 771	40 429
Annen driftskostnad	9	3 725 628	4 297 272
Sum kostnader		**10 297 479**	**9 651 771**
Driftsresultat		**-479 479**	**2 035 390**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap og tilknyttet selskap	11	5 972 593	16 175 114
Anna renteinntekt		1 259	576
Annen finansinntekt		25	2 865
Sum finansinntekter		**5 973 877**	**16 178 555**
Rentekostnad til føretak i same konsern	11	3 397 510	2 666 484
Annan rentekostnad	11	2 098 589	3 659 183
Annen finanskostnad		115	12 410
Sum finanskostnader		**5 496 214**	**6 338 077**
Netto finans		**477 663**	**9 840 478**
Ordinært resultat før skattekostnad		**-1 816**	**11 875 869**
Skattekostnad på ordinært resultat	7	1 526	15 301
Ordinært resultat etter skattekostnad		**-3 342**	**11 860 568**
Årsresultat		**-3 342**	**11 860 568**
Årsresultat etter minoritetsinteresser		**-3 342**	**11 860 568**
Totalresultat		**-3 342**	**11 860 568**

Resultatregnskap

Beløp i: NOK	Note	2017	2016
Overføringar og disponeringar			
Overføringer til/fra annen egenkapital	5	-3 342	11 860 568
Sum overføringar og disponeringar		**-3 342**	**11 860 568**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIGEDELAR			
Anleggsmiddel			
Immaterielle eigedelar			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	151 330	
Sum immaterielle eigedelar		**151 330**	
Varige driftsmiddel			
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	236 505	306 849
Sum varige driftsmiddel		**236 505**	**306 849**
Finansielle anleggsmiddel			
Investeringar i dotterselskap	3, 4	392 715 035	370 000 000
Lån til føretak i same konsern	4	14 268 400	3 463 699
Sum finansielle anleggsmiddel		**406 983 435**	**373 463 699**
Sum anleggsmiddel		**407 371 270**	**373 770 548**
Omløpsmiddel			
Varer			
Krav			
Kundefordringer	4	6 059 055	1 250 130
Andre fordringer		1 510 812	16 608 199
Konsernkrav	11	5 972 593	
Sum krav		**13 542 461**	**17 858 329**
Bankinnskot, kontantar og liknande			
Bankinnskudd, kontanter og lignende	12	4 396 833	2 043 705
Sum bankinnskot, kontantar og liknande		**4 396 833**	**2 043 705**
Sum omløpsmiddel		**17 939 294**	**19 902 035**
SUM EIGEDELAR		**425 310 564**	**393 672 582**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIGENKAPITAL OG GJELD			
Eigenkapital			
Innskoten eigenkapital			
Selskapskapital	5, 6	137 667 539	237 000 000
Overkurs	5	195 736 107	677 858
Sum innskoten eigenkapital		**333 403 646**	**237 677 858**
Opptent eigenkapital			
Annen egenkapital	5	52 651 623	11 860 568
Sum opptent eigenkapital		**52 651 623**	**11 860 568**
Sum eigenkapital		**386 055 269**	**249 538 426**
Gjeld			
Langsiktig gjeld			
Utsett skatt	7	16 827	15 301
Sum avsetjingar for plikter		**16 827**	**15 301**
Anna langsiktig gjeld			
Obligasjonslån	4	37 641 192	60 463 699
Øvrig langsiktig gjeld			72 739 923
Sum anna langsiktig gjeld		**37 641 192**	**133 203 622**
Sum langsiktig gjeld		**37 658 019**	**133 218 923**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			4 799
Leverandørgjeld		1 138 039	816 125
Skyldige offentlige avgifter			621 361
Annen kortsiktig gjeld		459 238	9 472 948
Sum kortsiktig gjeld		**1 597 276**	**10 915 233**
Sum gjeld		**39 255 295**	**144 134 156**
SUM EIGENKAPITAL OG GJELD		**425 310 564**	**393 672 582**

pwc

Til generalforsamlingen i Helseinnovasjon AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Helseinnovasjon AS' årsregnskap som består av balanse per 31. desember 2017, resultatregnskap, utvidet resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med forenklet anvendelse av internasjonale regnskapsstandarder etter regnskapsloven § 3–9. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et regnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet med mindre ledelsen enten har til hensikt å avvikle selskapet eller legge ned virksomheten, eller ikke har noe realistisk alternativ til dette.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom

PricewaterhouseCoopers AS, Brattørkaia 17 B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 25. april 2018
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor

Resultatregnskap

Helseinnovasjon AS

Driftsinntekter og driftskostnader	Note	2017	2016
Salgsinntekt	8, 10	9 818 000	11 687 162
Sum driftsinntekter		**9 818 000**	**11 687 162**
Lønnskostnad	9	6 460 080	5 314 071
Avskrivning av driftsmidler og immaterielle eiendeler	1, 2	111 771	40 429
Annen driftskostnad	9	3 725 628	4 297 272
Sum driftskostnader		**10 297 479**	**9 651 771**
Driftsresultat		**-479 479**	**2 035 390**
Finansinntekter og finanskostnader			
Inntekt på investering i datterselskap	11	5 972 593	16 175 114
Annen renteinntekt		1 259	576
Annen finansinntekt		25	2 865
Rentekostnad på lån fra aksjonær	11	2 098 589	3 659 183
Rentekostnad til foretak i samme konsern	11	3 397 510	2 666 484
Annen finanskostnad		115	12 410
Resultat av finansposter		**477 663**	**9 840 478**
Ordinært resultat før skattekostnad		-1 816	11 875 869
Skattekostnad på ordinært resultat	7	1 526	15 301
Ordinært resultat		**-3 342**	**11 860 568**
Årsresultat		**-3 342**	**11 860 568**
Overføringer			
Avsatt til annen egenkapital		0	11 860 568
Overført fra annen egenkapital	5	3 342	0
Sum overføringer		**-3 342**	**11 860 568**

Balanse

Helseinnovasjon AS

Eiendeler	Note	2017	2016
Anleggsmidler			
Konsesjoner, patenter o.l.	1	151 330	0
Sum immaterielle eiendeler		**151 330**	**0**
Varige driftsmidler			
Driftsløsøre, inventar o.a. utstyr	2	236 505	306 849
Sum varige driftsmidler		**236 505**	**306 849**
Finansielle anleggsmidler			
Investeringer i datterselskap	3, 4	392 715 035	370 000 000
Lån til foretak i samme konsern	4	14 268 400	3 463 699
Sum finansielle anleggsmidler		**406 983 435**	**373 463 699**
Sum anleggsmidler		**407 371 270**	**373 770 548**
Omløpsmidler			
Fordringer			
Kundefordringer	4	6 059 055	1 250 130
Konsernfordring	11	5 972 593	0
Andre kortsiktige fordringer		1 510 812	16 608 199
Sum fordringer		**13 542 461**	**17 858 329**
Bankinnskudd, kontanter o.l.	12	4 396 833	2 043 705
Sum omløpsmidler		**17 939 294**	**19 902 035**
Sum eiendeler		**425 310 564**	**393 672 582**

Balanse

Helseinnovasjon AS

Egenkapital og gjeld	Note	2017	2016
Innskutt egenkapital			
Aksjekapital	5, 6	137 667 539	237 000 000
Overkurs	5	195 736 107	677 858
Sum innskutt egenkapital		**333 403 646**	**237 677 858**
Opptjent egenkapital			
Annen egenkapital	5	52 651 623	11 860 568
Sum opptjent egenkapital		**52 651 623**	**11 860 568**
Sum egenkapital		**386 055 269**	**249 538 426**
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	7	16 827	15 301
Sum avsetning for forpliktelser		**16 827**	**15 301**
Annen langsiktig gjeld			
Gjeld til konsernselskap	4	37 641 192	60 463 699
Øvrig langsiktig gjeld		0	72 739 923
Sum annen langsiktig gjeld		**37 641 192**	**133 203 622**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	4 799
Leverandørgjeld		1 138 039	816 125
Skyldig offentlige avgifter		0	621 361
Annen kortsiktig gjeld		459 238	9 472 948
Sum kortsiktig gjeld		**1 597 276**	**10 915 233**
Sum gjeld		**39 255 295**	**144 134 156**
Sum egenkapital og gjeld		**425 310 564**	**393 672 582**

Balanse

Helseinnovasjon AS
Oslo, 25.04.2018
Styret i Helseinnovasjon AS

Jesper Robin Ganc-Petersen
styreleder

Anton Lorenz Bondesen
styremedlem

Christian Strøje Hansen
styremedlem

Johan Bernt Michelsen
styremedlem

Ingvill Hestenes
daglig leder

Helseinnovasjon AS Kontantstrømoppstilling 2017

Kontantstrømoppstilling 01.01-31.12

	2017	2016
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	-1 816	11 875 869
Periodens betalte skatt	0	0
Tap/ gevinst ved salg av eiendeler	0	0
Avskrivninger	111 771	40 429
Endring i Leverandørgjeld og kundefordringer	-4 487 011	-1 250 130
Endring i annen kortsiktig fordring	-7 050 319	5 437 483
Endring i annen kortsikting gjeld	-9 635 071	10 263 519
Endring i andre tidsavgrensingsposter	0	0
Netto kontantstrøm fra operasjonelle aktiviteter	**-21 062 446**	**26 367 170**
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	1 815	-347 278
Innbetalinger ved salg av immaterielle eiendeler	0	0
Utbetaling ved kjøp av immaterielle eiendeler	-194 568	0
Innbetalinger på lånefordring konsern (korts./langs.)	0	0
Utbetalinger på lånefordring konsern (korts./langs.)	0	0
Innbetalinger på andre lånefordringer (korts./langs)	0	0
Netto endring i finansielle driftsmidler		-34 000 000
Innbetalinger ved avgang aksjer i datterselskap (fisjon)	81 000 000	
Utbetalinger ved kjøp av aksjer, obligas. / konsernbidrag til DS	-103 715 035	0
Netto kontantstrøm fra investeringsaktiviteter	**-22 907 788**	**-34 347 278**
Kontantstrømmer fra finansieringsaktiviteter		
Utbetalinger gjeld konsernselskaper	-59 732 099	0
Innbetalinger mellomv konsernselskaper	42 280 005	7 500 000
Innbetalinger ved opptak av annen gjeld (korts./langs.)	0	22 500 000
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-72 744 722	0
Utbetalinger av konsernbidrag	0	0
Påløpte renter	0	0
Innbetalinger av egenkapital	136 520 185	0
Utbetalinger av utbytte	0	-20 000 000
Netto kontantstrømmer fra finansieringsaktiviteter	**46 323 369**	**10 000 000**
Netto kontantstrøm for perioden	**2 353 135**	**2 019 892**
Kontanter og kontantekvivalenter ved periodens begynnelse	2 043 705	23 813
Kontanter og kontantekvivalenter ved periodens slutt	**4 396 833**	**2 043 705**
Denne består av:		
Bankinnskudd m.v.	**4 396 833**	**2 043 705**

Regnskapsprinsipper

Årsregnskapet er avlagt i henhold til regnskapsloven § 3-9 og Forskrift om forenklet IFRS fastsatt av Finansdepartementet 21. januar 2008. Dette innebærer i hovedsak at innregning og måling følger internasjonale regnskapsstandarder (IFRS) og presentasjon og noteopplysninger er i henhold til norsk regnskapslov og god regnskapsskikk i samsvar med forskriften §4-1. Årsregnskapet er vedtatt av selskapets styre 25. april 2018.

Salgsinntekter
Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.
Tjenester inntektsføres i takt med utførelsen.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Eiendeler som er tilknyttet varekretsløpet klassifiseres som omløpsmidler. Fordringer for øvrig klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost
Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

Varige driftsmidler
Tomter avskrives ikke. Andre varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid. Ved endring i avskrivningsplan fordeles virkningen over gjenværende avskrivningstid ("knekkpunktmetoden"). Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet.
Leide (leasede) driftsmidler balanseføres som driftsmidler hvis leiekontrakten anses som finansiell.

Datterselskap/tilknyttet selskap
I samsvar med valgadgang etter forenklet IFRS er datterselskapene vurdert etter kostmetoden i selskapsregnskapet. Investeringen er vurdert til anskaffelseskost for aksjene med mindre nedskrivning har vært nødvendig. Det er foretatt nedskrivning til virkelig verdi når verdifall skyldes årsaker som ikke kan antas å være forbigående og det må anses nødvendig etter god regnskapsskikk. Nedskrivninger er reversert når grunnlaget for nedskrivning ikke lenger er til stede.

Nedskrivning av anleggsmidler
Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.
Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Fordringer
Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelser og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.
Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Investeringer i børsnoterte aksjer
For kortsiktige investeringer i børsnoterte selskaper brukes markedsverdiprinsippet. Verdien i balansen tilsvarer markedsverdien av investeringene pr. 31.12. Mottatt utbytte, og realiserte og urealiserte gevinster/ tap, resultatføres som finansposter.

Gjeld
Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.
Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres til reduksjon av kostpris eller direkte mot egenkapitalen, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt).
Utsatt skatt regnskapsføres til nominelt beløp.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer.

Fisjon
Selskapet har gjennomført en fisjon etter reglene om skattefri fusjon hvor deler av selskapet er fisjonert ut i Helseinnovasjon II AS med virkning fra 1.januar 2017. Fisjonen ble gjennomført etter regnskapsmessig og skattemessig kontinuitet.

Helseinnovasjon AS

Noter til regnskapet for 2017

Note 1 Immaterielle eiendeler

Immaterielle eiendeler	Lisenser	Sum
Anskaffelseskost 01.01.	0	**0**
Tilgang	194 567	**194 567**
Avgang	0	**0**
Anskaffelseskost 31.12.	194 567	**194 567**
Akkumulerte avskrivninger 31.12.	43 237	**43 237**
Balanseført verdi 31.12.	**151 330**	**151 330**
Årets avskrivninger	43 237	**43 237**
Forventet økonomisk levetid	3 år	
Avskrivningsplan	Lineær	

Note 2 Varige driftsmidler

Varige driftsmidler	Bygninger og tomter	Maskiner	Driftsløsøre	Sum
Anskaffelseskost 01.01.	0	0	347 283	**347 283**
Tilgang	0	0	-1 815	**-1 815**
Avgang	0	0	0	**0**
Anskaffelseskost 31.12.	0	0	345 468	**345 468**
Akkumulerte avskrivninger 31.12.	0	0	108 963	**108 963**
Balanseført verdi 31.12.	**0**	**0**	**236 505**	**236 505**
Årets avskrivninger	0	0	66 534	**66 534**
Forventet økonomisk levetid	år	år	5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	

Note 3 Datterselskap

I samsvar med valgadgang etter forenklet IFRS er investeringer i datterselskapet Melin Medical AS bokført etter kostmetoden.

Datterselskap	Forretnings-kontor	Eier-/ stemme-andel	Egenkap. siste år (100 %)	Resultat siste år (100 %)	Balanseført verdi
Melin Medical AS	Sandane	100 %	155 148 844	60 345 688	392 715 035
Balanseført verdi 31.12.					**392 715 035**

Note 4 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer		Andre fordringer	
	2017	2016	2017	2016
HI Bidco AS	6 037 725	0	14 268 400	0
Melin Medical AS	21 330	0	0	0
Sum	**6 059 055**	**0**	**14 268 400**	**0**

	Øvrig langsiktig gjeld		Leverandørgjeld	
	2017	2016	2017	2016
Gjeld til Melin Medical AS	3 620 401	45 463 699	0	0
Påløpt rente lån fra Melin Medical AS	0	2 661 568	0	0
Gjeld til Melin Collectors AS	32 856 855	15 000 000	0	0
Påløpt rente lån fra Melin Collectors AS	1 163 936	431 969	0	0
Sum	**37 641 192**	**63 557 236**	**0**	**0**

Helseinnovasjon AS har gjeld til Melin Medical AS på kr 3 620 401. Lånet har en rentesats på 5 % og forfaller etter nærmere avtale, senest innen 5 år.

Helseinnovasjon AS har gjeld til Melin Collectors AS på kr 32 856 855. Lånet har en rentesats på 5 % og forfaller etter nærmere avtale, senest innen 5 år.

Note 5 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.	237 000 000	677 858	11 860 568	249 538 426
Kapitalforhøyelse	12 000 000	5 606 155		17 606 155
Kapitalnedsettelse til dekning av tap	-99 000 000		99 000 000	0
Fisjon	-12 362 461	-517 906	-58 205 602	-71 085 970
Gjeldskonvertering	30 000	189 970 000		190 000 000
Årets resultat	0	0	-3 342	-3 342
Egenkapital 31.12.	**137 667 539**	**195 736 107**	**52 661 624**	**386 055 269**

Note 6 Aksjekapital og aksjonærinformasjon

Morselskapet HI Bidco AS har forretningskontor i Grandavegen 26, 6823 Sandane, hvor en kan få utlevert konsernregnskap der selskapet inngår.

Aksjekapitalen på kr. 137 667 539 består av 30 000 aksjer á kr. 4 588,917951

Oversikt over aksjonærene 31.12.

	Antall	Eierandel
HI Bidco AS	30 000	100,0 %
Totalt antall aksjer	**30 000**	**100,0 %**

Helseinnovasjon AS

Noter til regnskapet for 2017

Note 7 Skatt

Beregning av utsatt skatt/utsatt skattefordel	2017	2016
Midlertidige forskjeller		
Driftsmidler	73 163	63 754
Netto midlertidige forskjeller	73 163	63 754
Underskudd til fremføring	0	0
Grunnlag for utsatt skatt	**73 163**	**63 754**
Utsatt skatt	16 827	15 301
Herav ikke balanseført utsatt skattefordel	0	0
Utsatt skatt i balansen	**16 827**	**15 301**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt	2017	2016
Resultat før skattekostnad	-1 816	11 875 869
Permanente forskjeller	-5 961 368	-16 174 994
Grunnlag for årets skattekostnad	-5 963 184	-4 299 125
Endring i midlertidige resultatforskjeller	-9 409	-63 754
Grunnlag for betalbar skatt i resultatregnskapet	-5 972 593	-4 362 879
+/+ Mottatt/avgitt konsernbidrag	5 972 593	4 975 114
Anvendelse av fremførbart underskudd	0	-612 235
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	**0**	**0**

Fordeling av skattekostnaden	2017	2016
Betalbar skatt på årets resultat	0	0
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	0	0
Endring i utsatt skatt/skattefordel	-1 526	15 301
Skattekostnad	**-1 526**	**15 301**

Betalbar skatt i balansen	2017	2016
Betalbar skatt i skattekostnaden	0	0
Skattevirkning av konsernbidrag	0	0
Betalbar skatt i balansen	**0**	**0**

Helseinnovasjon AS

Noter til regnskapet for 2017

Note 8 Driftsinntekter

	2017	2016
Salgsinntekter	9 818 000	11 687 162
Sum	**9 818 000**	**11 687 162**

Fordeling på virksomhetsområder	2017	2016
Konsulenttjenester	9 818 000	11 687 162
Sum	**9 818 000**	**11 687 162**

Geografisk fordeling	2017	2016
Norge	9 818 000	11 687 162
Sum	**9 818 000**	**11 687 162**

Note 9 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2017	2016
Lønninger	5 504 069	4 370 331
Arbeidsgiveravgift	837 108	476 730
Pensjonskostnader	62 973	77 538
Andre ytelser	255 931	389 473
Sum	**6 460 080**	**5 314 071**

Antall sysselsatte årsverk	5,6	7

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon.
Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder	Styret
Lønn/styrehonorar	0	0
Pensjonsutgifter	0	0
Annen godtgjørelse	0	0

Daglig leder i selskapet er ansatt i datterselskapet Melin Medical AS og har mottatt ytelser der.
Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter

Kostnadsført godtgjørelse til revisor	2017	2016
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	65 000	109350
Andre attestasjonstjenester	53 700	65187
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	10 000	0
Annen bistand (må spesifiseres)	132 300	70931
Sum godtjørelse til revisor	**261 000**	**245 468**

Helseinnovasjon AS

Noter til regnskapet for 2017

Note 10 Transaksjoner med nærstående parter

Ytelser til ledende ansatte er omtalt i note 9, og mellomværende med konsernselskaper er omtalt i note 4.

Selskapets transaksjoner med nærstående parter:	2017
a) Salg av varer og tjenester	
Melin Medical AS	3 220 000
Melin Collectors AS	4 056 000
Sum	**7 276 000**

Note 11 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2017	2016
Inntekt på investering i datterselskap	5 972 593	16 175 114
Renteinntekt fra andre foretak i samme konsern	0	0
Annen finansinntekt	1 284	3 441
Sum finansinntekter	**5 973 877**	**16 178 555**

Finanskostnader	2017	2016
Rentekostnad lån fra aksjonær	2 098 589	3 659 183
Rentekostnad til andre foretak i samme konsern	3 397 510	2 666 484
Annen finanskostnad	115	12 410
Sum finanskostnader	**5 496 214**	**6 338 077**

Note 12 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2017	2016
Skattetrekksmidler	0	-339 081

APPENDIX I

AUDITED FINANCIAL STATEMENTS FOR MELIN MEDICAL AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 250 640
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MELIN MEDICAL AS
Forretningsadresse:	Grandavegen 26 6823 SANDANE

Regnskapsår

Årsregnskapets periode:	01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Remy Engelsen
Dato for fastsettelse av årsregnskapet:	25.04.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert

År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2018

Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 13	169 199 459	143 051 785
Annen driftsinntekt		1 151 500	1 902 952
Sum inntekter		**170 350 959**	**144 954 737**
Kostnader			
Varekostnad		22 178 684	18 493 077
Lønnskostnad	8	16 632 909	14 120 516
Avskrivning på varige driftsmidler og immaterielle eiendeler	1	21 175 755	21 485 829
Annen driftskostnad	8	32 744 594	35 048 999
Sum kostnader		**92 731 943**	**89 148 420**
Driftsresultat		**77 619 016**	**55 806 316**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 14	2 361 176	2 237 232
Annen renteinntekt	14	29 687	45 152
Annen finansinntekt	14	19 636	75 850
Sum finansinntekter		**2 410 498**	**2 358 234**
Annen rentekostnad	14	1 162 626	1 660 604
Annen finanskostnad	14	117 135	81 719
Sum finanskostnader		**1 279 760**	**1 742 323**
Netto finans		**1 130 738**	**615 911**
Ordinært resultat før skattekostnad		**78 749 754**	**56 422 227**
Skattekostnad på ordinært resultat	7	18 404 066	14 553 099
Ordinært resultat etter skattekostnad		**60 345 688**	**41 869 128**
Årsresultat		**60 345 688**	**41 869 128**
Årsresultat etter minoritetsinteresser		**60 345 688**	**41 869 128**
Totalresultat		**60 345 688**	**41 869 128**

Resultatregnskap

Beløp i: NOK	Note	2017	2016
Overføringer og disponeringer			
Utbytte	5		11 200 000
Konsernbidrag	5	21 944 752	28 927 131
Overføringer til/fra annen egenkapital	5, 5	38 400 936	1 741 997
Sum overføringer og disponeringer		**60 345 688**	**41 869 128**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1, 10	37 214 500	21 080 393
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	744 498	732 701
Utsatt skattefordel	7		1 144 798
Sum immaterielle eiendeler		**37 958 998**	**22 957 892**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	1	3 972 012	
Maskiner og anlegg	1, 9	17 833 755	20 526 780
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	1, 9	1 738 520	2 001 251
Sum varige driftsmidler		**23 544 286**	**22 528 032**
Finansielle anleggsmidler			
Investering i datterselskap	2	110 042 945	2 064 088
Lån til foretak i samme konsern	4	9 624 604	48 913 990
Investeringer i aksjer og andeler		129 050	21 250
Andre fordringer		220 931	289 625
Sum finansielle anleggsmidler		**120 017 529**	**51 288 954**
Sum anleggsmidler		**181 520 814**	**96 774 877**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	4, 9, 12	12 654 592	12 039 485
Andre fordringer	12	17 068 885	7 631 048
Sum fordringer		**29 723 477**	**19 670 533**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	3	9 543 952	11 807 274
Sum bankinnskudd, kontanter og lignende		**9 543 952**	**11 807 274**

Balanse

Beløp i: NOK	Note	2017	2016
Sum omløpsmidler		**39 267 429**	**31 477 807**
SUM EIENDELER		**220 788 243**	**128 252 685**
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	5, 6	1 853 334	926 667
Overkurs	5	108 025 622	5 242 785
Sum innskutt egenkapital		**109 878 956**	**6 169 452**
Opptjent egenkapital			
Annen egenkapital	5	45 269 887	6 868 951
Sum opptjent egenkapital		**45 269 887**	**6 868 951**
Sum egenkapital		**155 148 844**	**13 038 403**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	7	1 713 744	
Sum avsetninger for forpliktelser		**1 713 744**	
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9		46 324 241
Sum annen langsiktig gjeld			**46 324 241**
Sum langsiktig gjeld		**1 713 744**	**46 324 241**
Kortsiktig gjeld			
Leverandørgjeld	4	11 755 557	7 505 418
Betalbar skatt	7	4 444 366	1 360 845
Skyldige offentlige avgifter	3	3 177 197	1 442 020
Utbytte	4		11 200 000
Annen kortsiktig gjeld	4, 10	44 548 535	47 381 758
Sum kortsiktig gjeld		**63 925 656**	**68 890 040**

Balanse

Beløp i: NOK	Note	2017	2016
Sum gjeld		**65 639 399**	**115 214 281**
SUM EGENKAPITAL OG GJELD		**220 788 243**	**128 252 685**

Årsberetning 2017 - Melin Medical AS

Virksomhetens art og tilholdssted

Melin Medical AS har spesialisert seg på å levere betalingsløsninger og administrasjonssystemer som frigjør leger og helsepersonell fra unødig administrativt arbeid. Melin Medical AS har datterselskapene, Melin Collectors AS, Melin Medical Danmark ApS, Melin Medical Sweden AB og Odin Kapital AS. Selskapet er en del av konsernet Helseinnovasjon AS.

Melin Medical AS er lokalisert på Sandane og i Oslo. Hovedkontoret ligger på Sandane.

På landsbasis håndterer selskapet omlag 75 000 pasienter hver dag, og over 18 millioner pasientbesøk i året. I dag betjener Melin Medical mer enn 5 000 leger, og 5 000 helsearbeider fordelt over hele primærhelsesektoren.

Datterselskapet Melin Collectors AS er et godkjent inkassoselskap og driver med innfordringen av pengekrav. Datterselskapet Melin Medical Danmark ApS startet opp i 2016 og representer selskapets første marked utenfor Norge. Datterselskapet Melin Medical Sweden AB startet opp i 2017. Datterselskapet Odin Kapital AS ble oppkjøpt november 2017.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er tilstede. Til grunn for vurderingen ligger balansen og egenkapitalen for 2017 og resultatprognoser for år 2018. Selskapet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling

Markedsutviklingen i 2017 er stabil voksende. Hovedmarkedet for selskapet har vært tjenester for legekontorer og selskapet vokser også i andre nærliggende markeder innenfor helsesektoren. I løpet av 2017 har selskapet kjøpt Odin Kapital AS, for å vokse ytterligere. Det er også inngått en aksjekjøpsavtale med Credicare AS i 2017 som vil ytterligere øke vekst innenfor helsesektoren og andre nærliggende markeder. Selskapets tjenester har hittil vært rettet mot det norske markedet, men har nå også fått etablert seg i Danmark og Sverige via sine datterselskaper. Selskapet har etablert en strategi fram mot år 2020 som skal sikre grunnlag for fortsatt vekst og resultatutvikling.

Redegjørelse for årsregnskapet

Driftsinntektene i selskapet økte fra kr 144,9 mill. i 2016 til kr 170,4 mill. i 2017. Det vil si at omsetningen økte med 17,5 % fra 2016 til 2017. Årsresultatet for selskapet ble i 2017 kr 60,3 mill. som er en økning på kr 18,5 mill.

Det har i 2017 medgått kr 28,1 mill. i utgifter til forskning og utvikling for selskapet. Utgiftene er medgått til forskning og utvikling av betalings- og administrasjonsløsningen. Utviklingen har både et kortsiktig og et langsiktig perspektiv.

Samlet kontantstrøm fra driften i selskapet var på kr 94,5 mill., mens driftsresultatet for selskapet utgjorde kr 77,7 mill. De samlede investeringene i selskapet i 2017 var kr 41,4 mill. Likviditetsbeholdningen i selskapet var pr. 31.12.2017 kr 9,5 mill. Selskapets evne til egenfinansiering av investeringer er god. Selskapets kortsiktige gjeld utgjorde pr. 31.12.2017 97,4 % av samlet gjeld i selskapet, sammenlignet med 59,8 % pr. 31.12.2016. Selskapets finansielle stilling er god.

For selskapet var totalkapitalen var ved utgangen av året kr 220,8 mill., sammenlignet med kr 128,3 mill. året før. Egenkapitalandelen pr. 31.12.2017 var 70,27 %, sammenlignet med 10,2 % pr. 31.12.2016.

Finansiell risiko

Overordnet om målsetting og strategi

Melin Medical AS er eksponert for noe finansiell risiko på ulike områder, dette gjelder valutarisiko. Målsettingen er å avdempe den finansielle risikoen i størst mulig grad. Selskapets nåværende strategi innbefatter ikke bruk av finansielle instrumenter, men dette er gjenstand for løpende vurdering av styret. Datterselskapet Melin Collectors er ikke eksponert av betydning da det ikke har lån, eller transaksjoner med utenlands valuta.

Markedsrisiko

Melin Medical AS er eksponert for endringer i valutakurser, spesielt danske kroner, da en del av selskapets kostnader er i utenlandsk valuta.
Selskapet har valgt å ligge med flytende rente i rapporteringsperioden.

Kredittrisiko

Risikoen for tap på fordringer er vurdert som lav. Det forventes ingen endring i 2018 da helsesektoren ikke er så konjunktur utsatt for generelle markeds svingninger. Selskapet har hittil ikke hatt vesentlige tap på fordringer. Brutto kreditteksponering på balansedagen utgjør totalt kr 25,5 mill. for selskapet i 2017. Dette innebærer en oppgang fra 2016 fra kr 12,4 mill. for selskapet. De opplistede tallene for selskapet er eksklusiv fordringer på konsernselskaper.
Det er ikke inngått avtaler om motregning eller andre finansielle instrumenter som reduserer kredittrisikoen i Melin Medical AS.

Likviditetsrisiko

Selskapet vurderer likviditeten i selskapet som god. Forfallstidspunkter for kundefordringer opprettholdes og andre langsiktige fordringer er ikke vurdert reforhandlet eller innløst.

Arbeidsmiljø og personale

Sykefraværet i selskapet var på totalt ca. 5,98 % (6,0 % i 2016) av total arbeidstid i selskapet. Sykefraværet er på tilnærmet samme nivå som i 2016, på grunn av tre langtidsykemelding og det er ikke satt i gang ekstraordinære tiltak. Selskapet vil arbeide videre med å redusere antall sykedager, og har satt i gang tiltak i form av treningstilbud, tilbud om fysioterapi og tilpasning av arbeidsplasser for å redusere belastningsskader.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer. Det ble gjennomført en klimaundersøkelse i selskapet i løpet av 2017.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Selskapet har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Selskapet har tradisjonelt rekruttert fra miljøer hvor antall kvinner og menn er jevnt representert.

Av selskapets 66 ansatte er 15 kvinner. Styrets leder er mann. Daglig leder i selskapet er en kvinne. I selskapet eksisterer det små lønnsforskjeller.

Arbeidstidsordninger i selskapet følger av de ulike stillingene og er uavhengig av kjønn. Selskapet planlegger å videreføre de iverksatte tiltakene vedrørende likestilling beskrevet ovenfor.

Diskriminering

Selskapet arbeider aktivt, målrettet og planmessig for å fremme diskrimineringslovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Selskapet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Miljørapportering

Selskapets virksomhet er ikke regulert av konsesjoner eller pålegg. En betydelig del av miljøarbeidet konsentrerer seg om etablering av systemer for måling av støv og støy knyttet til produksjonsanlegget. Selskapet har avtale med RENAS for returhåndtering av betalingsterminaler. Selskapet ble i 2016 Miljøfyrtårn.

Årsresultat og disponeringer

Styret foreslår følgende disponering av årsresultatet i Melin Medical AS:

Konsernbidrag:	21.944.752
Overført fra Annen egenkapital:	38.400.936
Totalt disponert:	**60.345.688**

Oslo, 25. april 2018

Johan B. Michelsen
Styret leder

Ingvill Hestenes
Daglig leder

Resultatregnskap

Melin Medical AS

Driftsinntekter og driftskostnader	Note	2017	2016
Salgsinntekt	4, 13	169 199 459	143 051 785
Annen driftsinntekt		1 151 500	1 902 952
Sum driftsinntekter		**170 350 959**	**144 954 737**
Varekostnad		22 178 684	18 493 077
Lønnskostnad	8	16 632 909	14 120 516
Avskrivning av driftsmidler og immaterielle eiendeler	1	21 175 755	21 485 829
Annen driftskostnad	8	32 744 594	35 048 999
Sum driftskostnader		**92 731 943**	**89 148 420**
Driftsresultat		**77 619 016**	**55 806 316**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 14	2 361 176	2 237 232
Annen renteinntekt	14	29 687	45 152
Annen finansinntekt	14	19 636	75 850
Annen rentekostnad	14	1 162 626	1 660 604
Annen finanskostnad	14	117 135	81 719
Resultat av finansposter		**1 130 738**	**615 911**
Ordinært resultat før skattekostnad		78 749 754	56 422 227
Skattekostnad på ordinært resultat	7	18 404 066	14 553 099
Ordinært resultat		**60 345 688**	**41 869 128**
Årsresultat		**60 345 688**	**41 869 128**
Overføringer			
Avsatt til utbytte	5	0	11 200 000
Avsatt konsernbidrag	5	21 944 752	28 927 131
Avsatt til annen egenkapital	5	38 400 936	1 741 997
Sum overføringer		**60 345 688**	**41 869 128**

Balanse

Melin Medical AS

Eiendeler	Note	2017	2016
Anleggsmidler			
Immaterielle eiendeler			
Forskning og utvikling	1, 10	37 214 500	21 080 393
Konsesjoner, patenter o.l.	1	744 498	732 701
Utsatt skattefordel	7	0	1 144 798
Sum immaterielle eiendeler		**37 958 998**	**22 957 892**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	1	3 972 012	0
Maskiner og anlegg	1, 9	17 833 755	20 526 780
Driftsløsøre, inventar o.a. utstyr	1, 9	1 738 520	2 001 251
Sum varige driftsmidler		**23 544 286**	**22 528 032**
Finansielle anleggsmidler			
Investeringer i datterselskap	2	110 042 945	2 064 088
Lån til foretak i samme konsern	4	9 624 604	48 913 990
Investeringer i aksjer og andeler		129 050	21 250
Andre langsiktige fordringer		220 931	289 625
Sum finansielle anleggsmidler		**120 017 529**	**51 288 954**
Sum anleggsmidler		**181 520 814**	**96 774 877**

Balanse

Melin Medical AS

	Note	2017	2016
Omløpsmidler			
Fordringer			
Kundefordringer	4, 9, 12	12 654 592	12 039 485
Andre kortsiktige fordringer	12	17 068 885	7 631 048
Sum fordringer		**29 723 477**	**19 670 533**
Bankinnskudd, kontanter o.l.	3	9 543 952	11 807 274
Sum omløpsmidler		**39 267 429**	**31 477 807**
Sum eiendeler		**220 788 243**	**128 252 685**

Balanse

Melin Medical AS

Egenkapital og gjeld	Note	2017	2016
Innskutt egenkapital			
Aksjekapital	5, 6	1 853 334	926 667
Overkurs	5	108 025 622	5 242 785
Sum innskutt egenkapital		**109 878 956**	**6 169 452**
Opptjent egenkapital			
Annen egenkapital	5	45 269 887	6 868 951
Sum opptjent egenkapital		**45 269 887**	**6 868 951**
Sum egenkapital		**155 148 844**	**13 038 403**
Gjeld			
Utsatt skatt	7	1 713 744	0
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	9	0	46 324 241
Sum annen langsiktig gjeld		**0**	**46 324 241**
Kortsiktig gjeld			
Leverandørgjeld	4	11 755 557	7 505 418
Betalbar skatt	7	4 444 366	1 360 845
Skyldig offentlige avgifter	3	3 177 197	1 442 020
Utbytte	4	0	11 200 000
Konsernbidrag til utdeling	4	28 874 673	38 569 508
Annen kortsiktig gjeld	10	15 673 862	8 812 250
Sum kortsiktig gjeld		**63 925 656**	**68 890 040**
Sum gjeld		**65 639 399**	**115 214 281**
Sum egenkapital og gjeld		**220 788 243**	**128 252 685**

Oslo, 25.04.2018
Styret i Melin Medical AS

Ingvill Hestenes
daglig leder

Johan Bernt Michelsen
styreleder

Melin Medical AS Kontantstrømoppstilling 2017

Kontantstrømoppstilling 01.01-31.12

	2017	2016
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	76 221 059	56 422 227
Periodens betalte skatt	-1 360 845	-6 592 388
Tap/ gevinst ved salg av eiendeler	0	0
Avskrivninger	23 747 425	21 485 829
Endring i Leverandørgjeld og kundefordringer	3 635 032	-1 300 252
Endring i andre tidsavgrensingsposter	-7 702 660	-7 885 788
Netto kontantstrøm fra operasjonelle aktiviteter	**94 540 011**	**62 129 628**
Kontantstrøm fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	-13 144 887	-9 242 055
Innbetalinger ved salg av immaterielle eiendeler	3 104 604	
Utbetaling ved kjøp av immaterielle eiendeler	-28 297 627	-19 387 734
Innbetalinger på lånefordring konsern (korts./langs.)	44 503 578	0
Utbetalinger på lånefordring konsern (korts./langs.)	-5 214 192	-2 132 616
Innbetalinger på andre lånefordringer (korts./langs)	68 694	58 328
Utbetalinger ved kjøp av aksjer, obligas. / konsernbidrag til DS	-108 086 656	-64 088
Netto kontantstrøm fra investeringsaktiviteter	**-107 066 486**	**-30 768 165**
Kontantstrømmer fra finansieringsaktiviteter		
Utbetalinger gjeld konsernselskaper	0	0
Innbetalinger ved opptak av annen gjeld (korts./langs.)	2 647 401	38 962
Utbetalinger ved nedbetaling av annen gjeld (korts./langs.)	-46 324 241	0
Utbetalinger av konsernbidrag	-38 569 508	-22 000 000
Påløpte renter	0	-2 660 280
Innbetalinger av egenkapital	103 709 504	0
Utbetalinger av utbytte	-11 200 000	0
Netto kontantstrømmer fra finansieringsaktiviteter	**10 263 156**	**-24 621 318**
Netto kontantstrøm for perioden	**-2 263 319**	**6 740 145**
Kontanter og kontantekvivalenter ved periodens begynnelse	11 807 274	5 067 129
Kontanter og kontantekvivalenter ved periodens slutt	**9 543 952**	**11 807 274**
Denne består av:		
Bankinnskudd m.v.	**9 543 952**	**11 807 274**

Melin Medical AS

Noter til regnskapet for 2017

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater

Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Salgsinntekter

Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Inntektsføring av administrasjon- og faktureringstjenester skjer i takt med opptjeningen som normalt er på innbetalingstidspunktet. Selskapet avsetter for utestående fordringer fra fakturagebyr i samsvar med løpende avregningsmetode. Dette gjøres basert på selskapets beste estimat til forventet innbetaling på utestående krav og tilhørende estimerte kostnader for å drive inn fordringen.

Leieinntekter fra selskapets driftsmidler og personell inntektsføres i takt med opptjeningen som normalt er på overleveringstidspunktet.

Klassifisering og vurdering av balanseposter

Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år etter anskaffelsestidspunktet. For gjeld er analoge kriterier lagt til grunn.

Omløpsmidler vurderes til laveste av anskaffelseskost og virkelig verdi. Kortsiktig gjeld balanseføres til nominelt beløp på etableringstidspunktet.

Anleggsmidler vurderes til anskaffelseskost. Varige anleggsmidler som forringes i verdi avskrives lineært over forventet økonomisk levetid. Anleggsmidlene nedskrives til virkelig verdi ved verdifall som ikke forventes å være forbigående. Nedskrivningen reverseres uten utstrekning grunnlaget for nedskrivningen ikke lenger er tilstede.

Langsiktig gjeld i norske kroner med unntak av andre avsetninger balanseføres til nominelt beløp på etableringstidspunktet.

Anskaffelseskost

Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

Immaterielle eiendeler

Utgifter til utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel og utgiftene kan måles pålitelig. I motsatt fall kostnadsføres slike utgifter løpende. Balanseført utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler

Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Vedlikehold av driftsmidler kostnadsføres løpende under driftskostnader. Påkostninger eller forbedringer tilleggs driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.

Fordringer

Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning til tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene. I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt er beregnet med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skattøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres er oppført netto i balansen.

Kontantstrømoppstilling

Kontantstrømoppstillingen er utarbeidet etter den indirekte metode. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd og andre kortsiktige likvide plasseringer.

Melin Medical AS

Noter til regnskapet for 2017

Note 1 Anleggsmidler

Anleggsmidler	Tomter, bygninger og fast eiendom	Lisenser	Maskiner og anlegg	Drifts-løsøre, inventar, m.m	Utvikling av systemer og software	Sum
Anskaffelseskost 01.01	0	1 063 096	76 496 418	7 137 126	28 883 134	**113 579 774**
Tilgang	4 100 525	243 044	8 079 805	964 557	28 054 583	**37 341 989**
Avgang					3 104 604	**3 104 604**
Anskaffelseskost 31.12.	**4 100 525**	**1 306 140**	**84 576 223**	**8 101 683**	**53 833 113**	**147 817 159**
Akkumulerte avskrivninger 31.12.	128 513	561 642	66 742 468	6 363 165	16 618 614	**90 285 889**
Balanseført verdi 31.12.	**3 972 012**	**744 498**	**17 833 755**	**1 738 520**	**37 214 500**	**57 531 273**
Årets avskrivninger	128 513	231 247	10 772 830	1 227 290	8 815 873	**21 047 240**
Forventet økonomisk levetid	10-20 år	5 år	4 år	3-5 år	5 år	
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær	Lineær	

Note 2 Datterselskap

Datterselskap	Forretnings-kontor	Eierandel/ Stemmeandel	Egenkap. siste år (100%)	Resultat siste år (100%)	Balanseført verdi
Melin Collectors AS	Oslo	100 %	71 369 939	68 305 703	2 000 044
Odin Kapital AS	Trondheim	100 %	2 523 092	-9 021 763	107 882 424
Melin Collectors Sverige	Sverige	100 %			49 723
Melin Medical Danmark ApS*	Århus, Danmark	100 %	-1 932 034	-1 958 052	64 044
Balanseført verdi 31.12.					**109 996 236**

* Melin Medical Danmark ApS avlegger regnskapet i DKK etter danske regnskapsregler. Resultat siste år er omregnet basert på gjennomsnittlig valutakurs i løpet av året. Egenkapital er omregnet basert på valutakurs per 31.12.
* Melin Collectors Sverige AB avlegger regnskapet i SEK etter svenske regnskapsregler. Resultat siste år er omregnet basert på gjennomsnittlig valutakurs i løpet av året. Egenkapital er omregnet basert på valutakurs per 31.12.

Note 3 Bundne midler

	I år	I fjor
Bundne skattetrekksmidler pr. 31.12. utgjør	1 788 441	769 702

Melin Medical AS

Noter til regnskapet for 2017

Note 4 Mellomværende med selskap i samme konsern og tilknyttet selskap

	Kundefordringer		Utlån inkl påløpte renter	
	I år	I fjor	I år	I fjor
Melin Collectors AS	4 549 173	7 353 104	0	0
Helseinnovasjon AS	0	551 388	3 620 401	48 123 979
Melin Medical Danmark ApS	0	0	3 817 676	790 011
Melin Collectors Sverige AB	0	0	1 186 942	0
Melin Medical Sverige AB	32 197	0	999 585	0
Sum	**4 581 370**	**7 904 492**	**9 624 604**	**48 913 990**

*Selskapet har gitt lån til Helseinnovasjon AS Lånet forfaller senest fem år etter inngåelse
Lånet renteberegnes med 5% per år.
*Lån til Melin Medical Danmark ApS renteberegnes med 5% per år
*Lån til Melin Collectors Sverige AB har en ramme på NOK 2 000 000 og renteberegnes med 5% per år
Lånet forfaller senest 5 år etter inngåelse.
*Lån til Melin Medical Sverige AB har en ramme på NOK 5 000 000 og renteberegnes med 5% per år
Lånet forfaller senest 5 år etter inngåelse

	Leverandørgjeld		Avsatt konsernbidrag	
	I år	I fjor	I år	I fjor
Melin Collectors AS	120 694	71 556	0	0
HI Bidco AS	1 272 096	0	17 901 067	0
HI Topco As	0	0	5 001 013	0
Helseinnovasjon AS	21 330	569 000	5 972 593	0
Melin Medical Danmark ApS	0	612 000	0	0
Sum	**1 414 120**	**1 252 556**	**28 874 673**	**0**

	Avsatt utbytte	
	I år	I fjor
Helseinnovasjon AS	0	11 200 000
Sum	**0**	**11 200 000**

Transaksjoner med nærstående parter

a) Salg av varer og tjenester

	I år
Melin Collectors AS	121 098 868
Helseinnovasjon AS	0
Sum salg av varer og tjenester	**121 098 868**

b) Kjøp av varer og tjenester

	I år
Melin Collectors AS	0
Helseinnovasjon AS	3 804 277
Sum kjøp av varer og tjenester	**3 804 277**

Note 5 Egenkapital

Årets endring i egenkapital	Aksje-kapital	Overkurs-fond	Annen EK	Sum
Egenkapital 01 01	926 667	5 242 785	6 868 951	13 038 403
Årets resultat	0	0	60 345 688	60 345 688
Avgitt konsernbidrag (netto)	0	0	-21 944 752	-21 944 752
Gjeld konvertert til aksjekapital	926 667	102 782 837	0	103 709 504
Egenkapital 31.12.	**1 853 334**	**108 025 622**	**45 269 887**	**155 148 844**

Note 6 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 1 853 334 består av 926 667 aksjer á kr. 2. Alle aksjer har like rettigheter

Oversikt over de største aksjonærene 31.12.

	Antall aksjer	Eierandel
Helseinnovasjon AS	926 667	100,0 %
Totalt antall aksjer	**926 667**	**100,0 %**

Note 7 Skatt

Beregning av utsatt skatt/utsatt skattefordel

		I år	I fjor
Midlertidige forskjeller			
Anleggsmidler		-4 523 198	-4 432 963
Utestående fordringer		12 608 425	417 025
Uopptjent inntekt skattefunn		-6 936 989	-5 000 000
Pensjonspremie/-forpliktelse		53 426	53 267
Netto midlertidige forskjeller		1 201 664	-8 962 671
Inngår ikke i beregningen av utsatt skatt		6 249 396	5 000 000
Grunnlag for utsatt skatt/skattefordel i balansen	-12 221 053	**7 451 060**	**-4 769 993**
23% / 24% Utsatt skatt/skattefordel		1 713 744	-1 144 798
Herav ikke balanseført utsatt skattefordel		0	0
Utsatt skatt/skattefordel i balansen	-2 858 542	**1 713 744**	**-1 144 798**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Resultat før skattekostnad		78 749 754	56 422 227
Permanente forskjeller		-3 812 402	-3 752 353
Grunnlag for årets skattekostnad		74 937 352	52 669 874
Endring i midlertidige resultatforskjeller		-10 164 336	7 343 012
Grunnlag for betalbar skatt i resultatregnskapet		**64 773 017**	**60 012 887**
+/- Mottatt/avgitt konsernbidrag		-28 874 673	-38 569 508
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)		**35 898 344**	**21 443 379**

Fordeling av skattekostnaden

Betalbar skatt (24% / 25% av grunnlag for betalbar skatt i resultatregnskapet)		15 545 524	15 003 222
For mye, for lite avsatt i fjor		0	687 931
Sum betalbar skatt		15 545 524	15 691 153
Endring i utsatt skatt		2 858 542	-1 138 053
Skattekostnad (24 % / 25% av grunnlag for årets skattekostnad)		**18 404 065**	**14 553 099**

Betalbar skatt i balansen

Betalbar skatt (24% / 25% av grunnlag for betalbar skatt i resultatregnskapet)		15 545 524	15 003 222
Benyttet skattefradrag for Skattefunn		-4 171 237	-4 000 000
Skattevirkning av konsernbidrag		-6 929 922	-9 642 377
Betalbar skatt i balansen*		**4 444 366**	**1 360 845**

Melin Medical AS

Noter til regnskapet for 2017

Note 8 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	I år	I fjor
Lønninger	32 866 836	18 496 663
Arbeidsgiveravgift	4 282 088	2 686 577
Pensjonskostnader	519 856	347 846
Andre ytelser	3 185 792	2 872 438
Aktiverte lønnskostnader utvikling betalingsautomat	-24 221 663	-10 283 006
Sum	**16 632 909**	**14 120 516**

Sysselsatte årsverk	52,4	35

Ytelser til ledende personer	Daglig leder	Styret
Lønn	887 580	100 000
Bonus	1 000 000	
Pensjonsutgifter	15 644	0
Annen godtgjørelse	24 768	0

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov

Daglig leder har resultatavhengig bonusavtale. Bonusen utgjør 1% av samlet årsresultat for Melin Medical AS og datterselskapet Melin Collectors AS. Effekt av opptjent ikke innbetalt inkasso- og gebyrinntekter er ikke med i grunnlaget

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styreformann eller andre nærstående parter.
Det er ingen enkelt lån/sikkerhetsstillelser som utgjør mer enn 5 % av selskapets egenkapital.

Revisor	I år	I fjor
Revisjon	289 151	406 616
Annen attestasjon	20 000	
Andre tjenester	38 000	0
Skatte- og avgiftsbistand	10 000	39 053
Sum honorar til revisor	**357 151**	**445 669**

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 9 Pant og garantier

Gjeld sikret med pant	I år	I fjor
Gjeld til kredittinstitusjoner	0	46 324 241

Balanseført verdi av pantsatte eiendeler	I år	I fjor
Maskiner og anlegg	0	20 526 780
Driftsløsøre	0	2 001 251
Kundefordringer	0	12 846 807
Sum	**0**	**35 374 838**

Note 10 Forsknings- og utviklingsaktiveteter

Selskapet har i 2017 drevet forsknings- og utviklingsaktiviteter (FoU). Totale utgifter til FoU beløper seg til kr 28 054 583 som er balanseført i sin helhet. Selskapet har fått godkjent FoU-aktivitetene gjennom Skattefunn-ordningen. Det anslåtte refusjonsbeløpet er satt til kr 4 171 237 og inntektsføres lineært over økonomisk levetid på fem år.

Note 11 Konsern

Selskapet eies 100% av Helseinnovasjon AS, og er en del av HI Topco-konsernet
Konsernregnskap kan utleveres ved henvendelse til HI Topco AS sin
forretningsadresse: Grandavegen 26, 6823 Sandane

Note 12 Fordringer og gjeld

Kundefordringer	2017	2016
Kundefordringer til pålydende	12 824 592	12 376 515
Avsetning til tap på kundefordringer	-170 000	-337 030
Kundefordringer i balansen	**12 654 592**	**12 039 485**

Selskapet har ved utgangen av inneværende regnskapsår avsatt for opptjente ikke innbetalte fakturagebyr med netto NOK 11 935 641. Selskapet har tidligere år ikke avsatt for denne inntekten og estimatendringen som følge av bedre og mer pålitelig data er inntektsført over selskapets resultat i inneværende år. Fordringene er klassifisert som andre kortsiktige fordringer i balansen.

Det er lagt til grunn en løsningsgrad på 86,8% på avsatt utestående krav som enda ikke har havnet i rettslig prosess. For utestående krav som har havnet i rettslig prosess er det foretatt en segmentering basert på at sett med kriterier. Det er kun foretatt inntektsføring for segment A og B. Løsningsgraden er estimert til hhv. 91% og 75%. Det er avsatt en kostnad med å inndrive kravene på kr 1 132 075

Note 13 Driftsinntekter

	2017	2016
Salgsinntekter	169 199 459	143 051 785
Andre driftsinntekter	1 151 500	1 902 952
Sum	**170 350 959**	**144 954 737**

Fordeling på virksomhetsområder	2017	2016
Administrasjon- og faktureringstjenester	160 750 325	138 563 398
Konsulenthonorar	7 581 454	4 488 387
Leieinntekter	2 019 180	1 902 952
Sum	**170 350 959**	**144 954 737**

Geografisk fordeling	2017	2016
Norge	170 350 959	144 954 737
Sverige	0	0
Andre land	0	0
Sum	**170 350 959**	**144 954 737**

Note 14 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2017	2016
Renteinntekt fra andre foretak i samme konsern	1 685 926	295 876
Annen finansinntekt	724 573	2 062 358
Sum finansinntekter	**2 410 499**	**2 358 234**

Finanskostnader	2017	2016
Rentekostnad til andre foretak i samme konsern	0	0
Annen finanskostnad	1 279 761	1 742 323
Sum finanskostnader	**1 279 761**	**1 742 323**

pwc

Til generalforsamlingen i Melin Medical AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Melin Medical AS' årsregnskap som viser et overskudd på kr 60 345 688. Årsregnskapet består av balanse per 31. desember 2017, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig

PricewaterhouseCoopers AS, Brattørkaia 17 B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org. no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap

for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 25. april 2018
PricewaterhouseCoopers AS

Kjetil Smørdal
Statsautorisert revisor

APPENDIX J

AUDITED FINANCIAL STATEMENTS FOR ODIN KAPITAL AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017

Årsregnskap 2017

Odin Kapital AS

Org.nr.:985 977 453

RESULTATREGNSKAP

ODIN KAPITAL AS

DRIFTSINNTEKTER OG DRIFTSKOSTNADER	Note	2017	2016
Salgsinntekt	9	38 214 244	33 718 040
Annen driftsinntekt		275 739	-473 597
Sum driftsinntekter		38 489 982	33 244 443
Varekostnad		4 914 319	6 083 665
Lønnskostnad	7, 10	16 244 672	8 163 679
Avskrivning av driftsmidler og immaterielle eiendeler	1	1 364 457	740 383
Nedskrivning av driftsmidler og immaterielle eiendeler	1	5 594 817	0
Annen driftskostnad	7, 10	18 014 494	14 538 965
Sum driftskostnader		46 132 758	29 526 691
Driftsresultat		-7 642 775	3 717 752
FINANSINNTEKTER OG FINANSKOSTNADER			
Annen renteinntekt		13 430	37 621
Annen finansinntekt		696 402	7 364
Annen rentekostnad		8 655	5 278
Annen finanskostnad	11	3 563 544	29 612
Resultat av finansposter		-2 862 367	10 095
Ordinært resultat før skattekostnad		-10 505 142	3 727 847
Skattekostnad på ordinært resultat	6	-1 445 879	618 491
Ordinært resultat		-9 059 263	3 109 356
Årsresultat		-9 059 263	3 109 356
OVERFØRINGER			
Avsatt til annen egenkapital		0	3 109 356
Overført fra annen egenkapital	5	9 059 263	0
Sum overføringer		-9 059 263	3 109 356

BALANSE

ODIN KAPITAL AS

EIENDELER	Note	2017	2016
ANLEGGSMIDLER			
IMMATERIELLE EIENDELER			
Forskning og utvikling	1	211 246	3 598 103
Utsatt skattefordel	6	3 321 153	0
Sum immaterielle eiendeler		3 532 399	3 598 103
VARIGE DRIFTSMIDLER			
Driftsløsøre, inventar o.a. utstyr	1	248 285	565 320
Sum varige driftsmidler		248 285	565 320
FINANSIELLE ANLEGGSMIDLER			
Investeringer i datterselskap	2	0	3 521 669
Lån til foretak i samme konsern	2	0	472 777
Sum finansielle anleggsmidler		0	3 994 446
Sum anleggsmidler		3 780 684	8 157 869
OMLØPSMIDLER			
Lager av varer og annen beholdning		0	605 068
FORDRINGER			
Kundefordringer		294 189	899 007
Andre kortsiktige fordringer	2, 9	2 921 595	4 898 417
Sum fordringer		3 215 784	5 797 424
INVESTERINGER			
Bankinnskudd, kontanter o.l.	3	9 126 242	7 145 759
Sum omløpsmidler		12 342 026	13 548 251
Sum eiendeler		16 122 710	21 706 120

BALANSE

ODIN KAPITAL AS

EGENKAPITAL OG GJELD	Note	2017	2016
EGENKAPITAL			
INNSKUTT EGENKAPITAL			
Aksjekapital	4, 5	133 333	133 333
Overkurs	5	66 667	66 667
Sum innskutt egenkapital		200 000	200 000
OPPTJENT EGENKAPITAL			
Annen egenkapital	5	2 285 592	11 332 165
Sum opptjent egenkapital		2 285 592	11 332 165
Sum egenkapital		2 485 592	11 532 165
GJELD			
AVSETNING FOR FORPLIKTELSER			
Utsatt skatt	6	0	190 822
KORTSIKTIG GJELD			
Leverandørgjeld		1 077 943	2 770 011
Betalbar skatt	6	1 385 301	552 313
Skyldig offentlige avgifter		1 753 289	1 364 819
Annen kortsiktig gjeld	2, 8, 10	9 420 585	5 295 989
Sum kortsiktig gjeld		13 637 119	9 983 133
Sum gjeld		13 637 119	10 173 955
Sum egenkapital og gjeld		16 122 710	21 706 120

9. mai 2018

Trondheim
Styret i Odin Kapital AS

Magnus Svean Pedersen
daglig leder

Johan Bernt Michelsen
styreleder

Ingvill Hestenes
styremedlem

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk for små foretak.

Salgsinntekter
Inntektsføring skjer i takt med opptjening, som normalt er ved innbetaling fra kunder. Inntekter fra inkassovirksomhet vurderes etter Forskift om årsregnskap m.m for inkassovirksomhet. Inkassoinntektene resultatføres iht. kontantprinsippet og består av salærer, provisjonen av hovedstol og renter. Inntektene ved fordringsadministrasjon resultatføres iht. opptjeningsprinsippet når tjenesten er utført. Fakturagebyr inntektsføres iht. kontantprinsippet da det er usikkerhet knyttet til om gebyret er reelt.

Klassifisering av balanseposter
Eiendeler bestemt til varig eie eller bruk er klassifisert som anleggsmidler. Eiendeler som er knyttet til varekretsløpet er klassifisert som omløpsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales i løpet av ett år. For gjeld er analoge kriterier lagt til grunn.

Forskning og utvikling
Utgifter til forskning og utvikling balanseføres i den grad det kan identifiseres en fremtidig økonomisk fordel knyttet til utvikling av en identifiserbar immateriell eiendel. I motsatte fall kostnadsføres slike utgifter løpende. Balanseført forskning og utvikling avskrives lineært over økonomisk levetid.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært over driftsmidlenes forventede levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15 000. Vedlikehold av driftsmidler kostnadsføres løpende. Påkostninger eller forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand ved kjøp av driftsmidlet.
Utgifter til leie av driftsmidler kostnadsføres. Forskuddsbetalinger balanseføres som forskuddsbetalt kostnad, og fordeles over leieperioden.

Investeringer i andre selskaper
Kostmetoden brukes som prinsipp for investeringer i andre selskaper. Kostprisen økes når midler tilføres ved kapitalutvidelse, eller når det gis konsernbidrag til datterselskap. Mottatte utdelinger resultatføres i utgangspunktet som inntekt. Utdelinger som overstiger andel av opptjent egenkapital etter kjøpet føres som reduksjon av anskaffelseskost. Utbytte/konsernbidrag fra datterselskap regnskapsføres det samme året som datterselskapet avsetter beløpet. Utbytte fra andre selskaper regnskapsføres som finansinntekt når utbyttet er Balanseført beløp skrives ned til antatt virkelig verdi når den er lavere.

Nedskrivning av anleggsmidler
Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.
Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Varebeholdninger
Lager av innkjøpte varer verdsettes til det laveste av anskaffelseskost etter FIFO-prinsippet, og netto salgsverdi. Egentilvirkede ferdigvarer og varer under tilvirkning vurderes til variabel tilvirkningskost.

Fordringer
Kundefordringer og andre fordringer er oppført i balansen til pålydende etter fradrag for avsetning til forventet tap. Avsetning for tap gjøres på grunnlag av individuelle vurderinger av de enkelte fordringene.
I tillegg gjøres det for øvrige kundefordringer en uspesifisert avsetning for å dekke antatt tap.

MP

Skatt

Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med 23 % på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet.

Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, er begrunnet med antatt fremtidig inntjening. Utsatt skattefordel som kan balanseføres og utsatt skatt er oppført netto i balansen.

Note 1 Varige driftsmidler og immaterielle eiendeler

	Forskning og utvikling	Lisenser og andre rettigheter	Inventar m.m	Totalt
Anskaffelseskost 01.01.2017	5 328 049	557 078	944 370	6 829 497
Tilgang	2 802 831	0	1 009 751	3 812 582
Avgang	0	0	0	0
Anskaffelseskost 31.12.2017	8 130 880	557 078	1 954 121	10 642 079
Akkumulerte avskrivninger 31.12.2017	-3 019 477	-314 498	-696 557	-4 030 532
Nedskrivinger 31.12.2017	-5 111 404	-31 334	-1 009 279	-6 152 017
Balanseført verdi 31.12.2017	**0**	**211 246**	**248 285**	**459 530**
Årets avskrivninger	986 305	60 646	317 507	1 364 457
Økonomisk levetid	5år	5år	5år	5år
Avskrivningsplan	Lineær	Lineær	Lineær	Lineær

Note 2 Langsiktige investeringer i andre selskaper

Datterselskapene OK Økonomi AS og Odin Regnskap AS er solgt henholdsvis i mai 2017 og september 2017.

Mellomværende med selskap i samme konsern m.v.:

	Fordringer	
	2017	2016
Foretak i samme konsern	0	1 584 675

	Annen langsiktig gjeld		Kortsiktig gjeld	
	2017	2016	2017	2016
Foretak i samme konsern	0	0	0	2 493 558

Note 3 Bundne midler

	2017	2016
Herav bundne bankinnskudd	565 034	593 955

Note 4 Aksjekapital og aksjonærinformasjon

Aksjekapitalen på kr. 133 333 består av 133 333 aksjer à kr. 1.

Oversikt over aksjonærer 31.12.2017

Navn	Antall aksjer	Eierandel
Melin Medical AS	133 333	100,0 %
Totalt	**133 333**	**100,0 %**

Odin Kapital AS inngår i konsernet HI Topco AS, med forretningsadresse Grendavegen 26, 6823 Sandane. Der kan konsernregnskapet fås utlevert.

Note 5 Egenkapital

	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01.2017	133 333	66 667	11 332 165	11 532 165
Årets resultat	0	0	-9 059 263	-9 059 263
Andre endringer			12 690	12 690
Egenkapital 31.12.2017	**133 333**	**66 667**	**2 285 592**	**2 485 592**

Note 6 Skatt

Beregning av utsatt skatt/utsatt skattefordel	**2017**	**2016**
Midlertidige forskjeller		
Driftmidler inkl. goodwill	-5 025 004	808 090
Utestående fordringer	-13 000	-13 000
Varelager	-1 346 889	0
Avsetning for forpliktelser	-8 054 903	0
Netto midlertidige forskjeller	-14 439 796	795 090
Underskudd til fremføring	0	0
Grunnlag for utsatt skatt	**-14 439 796**	**795 090**
Utsatt skattefordel/utsatt skatt (23 % for i år, 24 % for i fjor)	-3 321 153	190 822
Utsatt skatt i balansen	**-3 321 153**	**190 822**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt	**2017**	**2016**
Resultat før skattekostnad	-10 505 142	3 727 847
Permanente forskjeller	3 364 011	-758 893
Grunnlag for årets skattekostnad	-7 141 131	2 968 954
Endring i forskjeller som inngår i grunnlag for utsatt skatt/skattefordel	15 234 886	33 853
Grunnlag for betalbar skatt i resultatregnskapet	8 093 755	3 002 807
Avgitt konsernbidrag	0	-793 558
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	8 093 755	2 209 249

Fordeling av skattekostnaden	2017	2016
Betalbar skatt	1 942 501	750 702
For mye, for lite avsatt i fjor	123 595	208 527
Sum betalbar skatt	2 066 096	959 229
Endring i utsatt skatt/skattefordel	-3 656 373	-7 951
Årets skatteeffekt av endret skattesats	144 398	-332 787
Skattekostnad	**-1 445 879**	**618 491**

Betalbar skatt i balansen	2017	2016
Betalbar skatt i skattekostnaden	1 942 501	750 702
SkatteFUNN	-557 200	0
Skatteeffekt av avgitt konsernbidrag	0	-198 390
Betalbar skatt i balansen	1 385 301	552 313

Note 7 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte m.v.

Lønnskostnader	2017	2016
Lønninger	9 750 352	7 288 841
Arbeidsgiveravgift	1 583 922	1 323 956
Pensjonskostnader	78 297	83 810
Andre lønnsrelaterte ytelser	378 078	281 759
Refusjon sykepenger	-646 107	-814 686
Avsetning restrukturering	5 100 130	0
Sum	**16 244 672**	**8 163 680**
Sysselsatte årsverk	19	19

Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon. Selskapets pensjonsordninger tilfredsstiller kravene i denne lov.

Ytelser til ledende personer	Daglig leder	Styret
Lønn	1 455 017	80 000
Annen godtgjørelse	187 010	0

Daglig leder har samme pensjonsordning som øvrige ansatte. Pensjonsutgifter er stipulert til 2 % av daglig leders lønn.

Kostnadsført godtgjørelse til revisor	2017	2016
Revisjon	74 125	107 000
Andre tjenester	51 311	139 762
Sum godtgjørelse til revisor	**125 436**	**246 762**

Merverdiavgift er ikke inkludert i revisjonshonoraret.

Note 8 Klientmidler og klientgjeld

	2017	2016
Sum klientmidler	2 159 599	2 176 676
Sum klientgjeld	-765 484	-1 744 924
Sum	**1 394 115**	**431 752**

Differanse pr. 31.12.2017 gjelder innbetaling som ikke er registert i systemet på klientkonto pr. 31.12.2017. Netto gjeld er balanseført som kortsiktig gjeld iht § 3-4 i forskrift om årsregnskap for inkassoselskaper.

Note 9 Opptjente, ikke fakturerte inntekter

For å beregne opptjent, ikke fakturerte innfordringsinntekter er antall mottatte saker multiplisert med gjennomsnittelig løsningsgrad. Summen av dette fratrekkes antall faktiske løste saker og multipliseres med gjennomsnittelig verdi pr. løste sak. Man sitter da igjen med en verdi på saker man forventer å løse og av forsiktighetshensyn balanseføres halvparten av dette. Fordringen er beregnet etter veiledning i Forskrift om årsregnskap m.m for inkassovirksomhet.

Balanseført fordring basert på fremgangsmåten ovenfor utgjør kr 485 785 i 2017, mot kr 505 548 i 2016. Årets endring gir en resultatføring på kr 19 763 i 2017.

Note 10 Restruktureringsavsetning

Det er avsatt kr 8 054 903 knyttet til restrukturering av virksomheten. I avsetningen inngår etterlønn til daglig leder tilsvarende én årslønn.

Note 11 Annen finanskostnad

Annen finanskostnad i 2017 er i sin helhet knyttet til tap ved salg av datterselskap.

Til generalforsamlingen i Odin Kapital AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Odin Kapital AS' årsregnskap som viser et underskudd på kr 9 059 263. Årsregnskapet består av balanse per 31. desember 2017, resultatregnskap for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 9. mai 2018
PricewaterhouseCoopers AS



Kjetil Smørdal
Statsautorisert revisor

APPENDIX K

AUDITED FINANCIAL STATEMENTS FOR MELIN COLLECTORS AS AS OF AND FOR THE YEAR ENDED 31 DECEMBER 2017

Brønnøysundregistrene

ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2017 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	995 635 607
Organisasjonsform:	Aksjeselskap
Foretaksnavn:	MELIN COLLECTORS AS
Forretningsadresse:	Hovfaret 17 B 0275 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2017 - 31.12.2017

Konsern

Morselskap i konsern:	Nei

Regnskapsregler

Regler for små foretak benyttet:	Nei
Benyttet ved utarbeidelsen av årsregnskapet til selskapet:	Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Remy Engelsen
Dato for fastsettelse av årsregnskapet:	25.04.2018

Grunnlag for avgivelse

År 2017: Årsregnskapet er elektronisk innlevert

År 2016: Tall er hentet fra elektronisk innlevert årsregnskap fra 2017

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 07.08.2018

Resultatregnskap

Beløp i: NOK	Note	2017	2016
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	4, 9	185 046 016	88 682 603
Annen driftsinntekt		5 749	
Sum inntekter		**185 051 765**	**88 682 603**
Kostnader			
Varekostnad		20 594 301	8 599 690
Lønnskostnad	10	26 672 458	16 963 433
Avskrivning på varige driftsmidler og immaterielle eiendeler	1, 2	480 958	349 164
Annen driftskostnad	4, 10	49 401 586	50 744 876
Sum kostnader		**97 149 303**	**76 657 162**
Driftsresultat		**87 902 462**	**12 025 441**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 11	1 174 273	431 969
Annen renteinntekt		101 064	137 210
Annen finansinntekt		1 632	135
Sum finansinntekter		**1 276 969**	**569 314**
Annen rentekostnad		736	2 469
Sum finanskostnader		**736**	**2 469**
Netto finans		**1 276 233**	**566 845**
Ordinært resultat før skattekostnad		**89 178 695**	**12 592 286**
Skattekostnad på ordinært resultat	8	20 872 992	3 173 075
Ordinært resultat etter skattekostnad		**68 305 703**	**9 419 212**
Årsresultat		**68 305 703**	**9 419 212**
Årsresultat etter minoritetsinteresser		**68 305 703**	**9 419 212**
Totalresultat		**68 305 703**	**9 419 212**

Resultatregnskap

Beløp i: NOK	Note	2017	2016
Overføringer og disponeringer			
Konsernbidrag	6		9 337 051
Overføringer til/fra annen egenkapital	6	68 305 703	82 161
Sum overføringer og disponeringer		**68 305 703**	**9 419 212**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	1	979 502	75 200
Utsatt skattefordel	8		
Sum immaterielle eiendeler		**979 502**	**75 200**
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	2	510 501	690 479
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	2	438 845	373 438
Sum varige driftsmidler		**949 346**	**1 063 917**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	34 095 285	15 431 969
Sum finansielle anleggsmidler		**34 095 285**	**15 431 969**
Sum anleggsmidler		**36 024 133**	**16 571 086**
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	3, 4, 3	53 548 623	131 584
Andre fordringer	3	18 417 605	8 119 112
Sum fordringer		**71 966 228**	**8 250 696**
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	5	9 136 266	9 720 463
Sum bankinnskudd, kontanter og lignende		**9 136 266**	**9 720 463**
Sum omløpsmidler		**81 102 494**	**17 971 159**
SUM EIENDELER		**117 126 627**	**34 542 245**

Balanse

Beløp i: NOK	Note	2017	2016
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	6, 7	301 000	301 000
Overkurs	6	99 000	99 000
Sum innskutt egenkapital		**400 000**	**400 000**
Opptjent egenkapital			
Annen egenkapital	6	70 969 939	2 664 236
Sum opptjent egenkapital		**70 969 939**	**2 664 236**
Sum egenkapital		**71 369 939**	**3 064 236**
Gjeld			
Langsiktig gjeld			
Utsatt skatt	8	12 343 789	56 444
Sum avsetninger for forpliktelser		**12 343 789**	**56 444**
Annen langsiktig gjeld			
Sum langsiktig gjeld		**12 343 789**	**56 444**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner			31 540
Leverandørgjeld	4	11 257 638	9 247 648
Betalbar skatt	8	8 585 647	
Skyldige offentlige avgifter	5	9 363 916	7 080 099
Annen kortsiktig gjeld	6	4 205 699	15 062 276
Sum kortsiktig gjeld		**33 412 899**	**31 421 564**
Sum gjeld		**45 756 689**	**31 478 009**
SUM EGENKAPITAL OG GJELD		**117 126 627**	**34 542 245**

pwc

Til generalforsamlingen i Melin Collectors AS

Uavhengig revisors beretning

Uttalelse om revisjonen av årsregnskapet

Konklusjon

Vi har revidert Melin Collectors AS' årsregnskap som viser et overskudd på kr 68 305 703. Årsregnskapet består av balanse per 31. desember 2017, resultatregnskap og kontantstrømoppstilling for regnskapsåret avsluttet per denne datoen og noter til årsregnskapet, herunder et sammendrag av viktige regnskapsprinsipper.

Etter vår mening er det medfølgende årsregnskapet avgitt i samsvar med lov og forskrifter og gir et rettvisende bilde av selskapets finansielle stilling per 31. desember 2017, og av dets resultater og kontantstrømmer for regnskapsåret avsluttet per denne datoen i samsvar med regnskapslovens regler og god regnskapsskikk i Norge.

Grunnlag for konklusjonen

Vi har gjennomført revisjonen i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder de internasjonale revisjonsstandardene International Standards on Auditing (ISA-ene). Våre oppgaver og plikter i henhold til disse standardene er beskrevet i Revisors oppgaver og plikter ved revisjon av årsregnskapet. Vi er uavhengige av selskapet slik det kreves i lov og forskrift, og har overholdt våre øvrige etiske forpliktelser i samsvar med disse kravene. Etter vår oppfatning er innhentet revisjonsbevis tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon.

Øvrig informasjon

Ledelsen er ansvarlig for øvrig informasjon. Øvrig informasjon består av årsberetningen, men inkluderer ikke årsregnskapet og revisjonsberetningen.

Vår uttalelse om revisjonen av årsregnskapet dekker ikke øvrig informasjon, og vi attesterer ikke den øvrige informasjonen.

I forbindelse med revisjonen av årsregnskapet er det vår oppgave å lese øvrig informasjon med det formål å vurdere hvorvidt det foreligger vesentlig inkonsistens mellom øvrig informasjon og årsregnskapet, kunnskap vi har opparbeidet oss under revisjonen, eller hvorvidt den tilsynelatende inneholder vesentlig feilinformasjon.

Dersom vi konkluderer med at den øvrige informasjonen inneholder vesentlig feilinformasjon er vi pålagt å rapportere det. Vi har ingenting å rapportere i så henseende.

Styrets og daglig leders ansvar for årsregnskapet

Styret og daglig leder (ledelsen) er ansvarlig for å utarbeide årsregnskapet i samsvar med lov og forskrifter, herunder for at det gir et rettvisende bilde i samsvar med regnskapslovens regler og god regnskapsskikk i Norge. Ledelsen er også ansvarlig for slik internkontroll som den finner nødvendig

PricewaterhouseCoopers AS, Brattørkaia 17 B, Postboks 6365 Torgard, NO-7492 Trondheim
T: 02316, org no.: 987 009 713 MVA, www.pwc.no
Statsautoriserte revisorer, medlemmer av Den norske Revisorforening og autorisert regnskapsførerselskap



for å kunne utarbeide et årsregnskap som ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil.

Ved utarbeidelsen av årsregnskapet må ledelsen ta standpunkt til selskapets evne til fortsatt drift og opplyse om forhold av betydning for fortsatt drift. Forutsetningen om fortsatt drift skal legges til grunn for årsregnskapet så lenge det ikke er sannsynlig at virksomheten vil bli avviklet.

Revisors oppgaver og plikter ved revisjonen av årsregnskapet

Vårt mål med revisjonen er å oppnå betryggende sikkerhet for at årsregnskapet som helhet ikke inneholder vesentlig feilinformasjon, verken som følge av misligheter eller utilsiktede feil, og å avgi en revisjonsberetning som inneholder vår konklusjon. Betryggende sikkerhet er en høy grad av sikkerhet, men ingen garanti for at en revisjon utført i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, alltid vil avdekke vesentlig feilinformasjon som eksisterer. Feilinformasjon kan oppstå som følge av misligheter eller utilsiktede feil. Feilinformasjon blir vurdert som vesentlig dersom den enkeltvis eller samlet med rimelighet kan forventes å påvirke økonomiske beslutninger som brukerne foretar basert på årsregnskapet.

Som del av en revisjon i samsvar med lov, forskrift og god revisjonsskikk i Norge, herunder ISA-ene, utøver vi profesjonelt skjønn og utviser profesjonell skepsis gjennom hele revisjonen. I tillegg:

- identifiserer og anslår vi risikoen for vesentlig feilinformasjon i regnskapet, enten det skyldes misligheter eller utilsiktede feil. Vi utformer og gjennomfører revisjonshandlinger for å håndtere slike risikoer, og innhenter revisjonsbevis som er tilstrekkelig og hensiktsmessig som grunnlag for vår konklusjon. Risikoen for at vesentlig feilinformasjon som følge av misligheter ikke blir avdekket, er høyere enn for feilinformasjon som skyldes utilsiktede feil, siden misligheter kan innebære samarbeid, forfalskning, bevisste utelatelser, uriktige fremstillinger eller overstyring av internkontroll.

- opparbeider vi oss en forståelse av den interne kontroll som er relevant for revisjonen, for å utforme revisjonshandlinger som er hensiktsmessige etter omstendighetene, men ikke for å gi uttrykk for en mening om effektiviteten av selskapets interne kontroll.

- evaluerer vi om de anvendte regnskapsprinsippene er hensiktsmessige og om regnskapsestimatene og tilhørende noteopplysninger utarbeidet av ledelsen er rimelige.

- konkluderer vi på hensiktsmessigheten av ledelsens bruk av fortsatt drift-forutsetningen ved avleggelsen av regnskapet, basert på innhentede revisjonsbevis, og hvorvidt det foreligger vesentlig usikkerhet knyttet til hendelser eller forhold som kan skape tvil av betydning om selskapets evne til fortsatt drift. Dersom vi konkluderer med at det eksisterer vesentlig usikkerhet, kreves det at vi i revisjonsberetningen henleder oppmerksomheten på tilleggsopplysningene i regnskapet, eller, dersom slike tilleggsopplysninger ikke er tilstrekkelige, at vi modifiserer vår konklusjon om årsregnskapet og årsberetningen. Våre konklusjoner er basert på revisjonsbevis innhentet inntil datoen for revisjonsberetningen. Etterfølgende hendelser eller forhold kan imidlertid medføre at selskapet ikke fortsetter driften.

- evaluerer vi den samlede presentasjonen, strukturen og innholdet, inkludert tilleggsopplysningene, og hvorvidt årsregnskapet representerer de underliggende transaksjonene og hendelsene på en måte som gir et rettvisende bilde.

Vi kommuniserer med styret blant annet om det planlagte omfanget av revisjonen og til hvilken tid revisjonsarbeidet skal utføres. Vi utveksler også informasjon om forhold av betydning som vi har avdekket i løpet av revisjonen, herunder om eventuelle svakheter av betydning i den interne kontrollen.

Uttalelse om øvrige lovmessige krav

Konklusjon om årsberetningen

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, mener vi at opplysningene i årsberetningen om årsregnskapet, forutsetningen om fortsatt drift og forslaget til anvendelse av overskuddet er konsistente med årsregnskapet og i samsvar med lov og forskrifter.

Konklusjon om registrering og dokumentasjon

Basert på vår revisjon av årsregnskapet som beskrevet ovenfor, og kontrollhandlinger vi har funnet nødvendig i henhold til internasjonal standard for attestasjonsoppdrag (ISAE) 3000 «Attestasjonsoppdrag som ikke er revisjon eller forenklet revisorkontroll av historisk finansiell informasjon», mener vi at ledelsen har oppfylt sin plikt til å sørge for ordentlig og oversiktlig registrering og dokumentasjon av selskapets regnskapsopplysninger i samsvar med lov og god bokføringsskikk i Norge.

Trondheim, 25. april 2018
PricewaterhouseCoopers AS



Kjetil Smørdal
Statsautorisert revisor

Resultatregnskap

Melin Collectors AS

Driftsinntekter og driftskostnader	Note	2017	2016
Inntekter fra inkassosaker	4, 9	185 046 016	88 682 603
Annen driftsinntekt		5 749	0
Sum driftsinntekter		**185 051 765**	**88 682 603**
Varekostnad		20 594 301	8 599 690
Lønnskostnad	10	26 672 458	16 963 433
Avskrivning av driftsmidler og immaterielle eiendeler	1, 2	480 958	349 164
Annen driftskostnad	4, 10	49 401 586	50 744 876
Sum driftskostnader		**97 149 303**	**76 657 162**
Driftsresultat		**87 902 462**	**12 025 441**
Finansinntekter og finanskostnader			
Renteinntekt fra foretak i samme konsern	4, 11	1 174 273	431 969
Annen renteinntekt		101 064	137 210
Annen finansinntekt		1 632	135
Annen rentekostnad		736	2 469
Resultat av finansposter		**1 276 233**	**566 845**
Ordinært resultat før skattekostnad		89 178 695	12 592 286
Skattekostnad på ordinært resultat	8	20 872 992	3 173 075
Ordinært resultat		**68 305 703**	**9 419 212**
Årsresultat		**68 305 703**	**9 419 212**
Overføringer			
Avsatt konsernbidrag	6	0	9 337 051
Avsatt til annen egenkapital	6	68 305 703	82 161
Sum overføringer		**68 305 703**	**9 419 212**

Balanse

Melin Collectors AS

Eiendeler	Note	2017	2016
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter o.l.	1	979 502	75 200
Sum immaterielle eiendeler		**979 502**	**75 200**
Varige driftsmidler			
Tomter, bygninger o.a. fast eiendom	2	510 501	690 479
Driftsløsøre, inventar o.a. utstyr	2	438 845	373 438
Sum varige driftsmidler		**949 346**	**1 063 917**
Finansielle anleggsmidler			
Lån til foretak i samme konsern	4	34 095 285	15 431 969
Sum finansielle anleggsmidler		**34 095 285**	**15 431 969**
Sum anleggsmidler		**36 024 133**	**16 571 086**
Omløpsmidler			
Fordringer			
Kundefordringer	3, 4	186 001	131 584
Opptjente, ikke fakturerte inkassoinntekter	3	53 362 622	0
Andre kortsiktige fordringer	3	18 417 605	8 119 112
Sum fordringer		**71 966 228**	**8 250 696**
Bankinnskudd, kontanter o.l.	5	9 136 266	9 720 463
Sum omløpsmidler		**81 102 494**	**17 971 159**
Sum eiendeler		**117 126 627**	**34 542 245**

Balanse

Melin Collectors AS

Egenkapital og gjeld	Note	2017	2016
Innskutt egenkapital			
Aksjekapital	6, 7	301 000	301 000
Overkurs	6	99 000	99 000
Sum innskutt egenkapital		**400 000**	**400 000**
Opptjent egenkapital			
Annen egenkapital	6	70 969 939	2 664 236
Sum opptjent egenkapital		**70 969 939**	**2 664 236**
Sum egenkapital		**71 369 939**	**3 064 236**
Gjeld			
Avsetning for forpliktelser			
Utsatt skatt	8	12 343 789	56 444
Sum avsetning for forpliktelser		**12 343 789**	**56 444**
Kortsiktig gjeld			
Gjeld til kredittinstitusjoner		0	31 540
Leverandørgjeld	4	11 257 638	9 247 648
Betalbar skatt	8	8 585 647	0
Skyldig offentlige avgifter	5	9 363 916	7 080 099
Konsernbidrag til utdeling	6	0	12 449 401
Annen kortsiktig gjeld		4 205 699	2 612 875
Sum kortsiktig gjeld		**33 412 899**	**31 421 564**
Sum gjeld		**45 756 689**	**31 478 009**
Sum egenkapital og gjeld		**117 126 627**	**34 542 245**

Oslo, 25.04.2018

Styret i Melin Collectors AS

Ingvill Hestenes
styremedlem/daglig leder

Johan Bernt Michelsen
styreleder

Melin Collectors AS

KONTANTSTRØMOPPSTILLING - DEN INDIREKTE MODELL

	2017	2016
Kontantstrømmer fra operasjonelle aktiviteter		
Resultat før skattekostnad	89 178 695	12 592 286
Periodens betalte skatt	0	-403 033
Tap/gevinst ved salg av anleggsmidler	0	0
Avskrivninger	480 958	349 164
Nedskrivning anleggsmidler	0	0
Endring i varelager	0	0
Endring i kundefordringer	-54 417	-131 584
Endring i leverandørgjeld	2 009 990	2 814 582
Forskjell mellom kostnadsført pensjon og inn-/utbetalinger i pensjonsordninger	0	0
Effekt av valutakursendringer	0	0
Poster klassifisert som investerings- eller finansieringsaktiviteter	0	0
Endring i andre tidsavgrensningsposter	-80 040 614	-17 502 956
Netto kontantstrøm fra operasjonelle aktiviteter	**11 574 612**	**-2 281 541**
Kontantstrømmer fra investeringsaktiviteter		
Innbetalinger ved salg av varige driftsmidler	0	0
Utbetalinger ved kjøp av varige driftsmidler	-1 270 688	-96 875
Innbetalinger ved salg av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av aksjer og andeler i andre foretak	0	0
Utbetalinger ved kjøp av andre investeringer	0	0
Innbetalinger ved salg av andre investeringer	0	0
Netto kontantstrøm fra investeringsaktiviteter	**-1 270 688**	**-96 875**
Kontantstrømmer fra finansieringsaktiviteter		
Innbetalinger ved opptak av ny langsiktig gjeld	0	0
Innbetalinger ved opptak av ny kortsiktig gjeld	1 592 824	1 218 965
Utbetalinger ved nedbetaling av langsiktig gjeld	0	0
Utbetalinger ved nedbetaling av kortsiktig gjeld	-31 540	-4 940
Netto endring i kasskreditt	0	0
Innbetalinger av egenkapital	0	0
Tilbakebetalinger av egenkapital	0	0
Utbetalinger av utbytte	0	0
Innbetalinger av konsernbidrag	0	0
Utbetalinger av konsernbidrag	-12 449 401	0
Netto kontantstrøm fra finansieringsaktiviteter	**-10 888 117**	**1 214 025**
Effekt av valutakursendringer på kontanter og kontantekvivalenter		
Netto endring i kontanter og kontantekvivalenter	-584 197	-1 164 389
Beholdning av kontanter og kontantekvivalenter ved periodens begynnelse	9 720 463	10 884 852
Beholdning av kontanter og kontantekvivalenter ved periodens slutt	**9 136 266**	**9 720 463**

15.05.2018/17:01

Side 1 av 1

Melin Collectors AS

Noter til årsregnskapet for 2017

Regnskapsprinsipper

Årsregnskapet er satt opp i samsvar med regnskapsloven og god regnskapsskikk.

Bruk av estimater
Utarbeidelse av regnskap i samsvar med regnskapsloven krever bruk av estimater. Videre krever anvendelse av selskapets regnskapsprinsipper at ledelsen må utøve skjønn. Områder som i stor grad inneholder slike skjønnsmessige vurderinger, høy grad av kompleksitet, eller områder hvor forutsetninger og estimater er vesentlige for årsregnskapet, er beskrevet i notene.

Salgsinntekter
Inntekter ved salg av tjenester vurderes til virkelig verdi av vederlaget, netto etter fradrag for merverdiavgift, returer, rabatter og andre avslag.

Inntektsføring av inkassoinntekter skjer i takt med opptjeningen som normalt er på innbetalingstidspunktet. Selskapet avsetter for utestående fordringer fra inkassoinntekter (gebyrer og salærer) i samsvar med løpende avregningsmetode, jf. forskrift om årsregnskap m.m. for inkassovirksomheter. Dette gjøres basert på selskapets beste estimat til forventet innbetaling på utestående krav og tilhørende estimerte kostnader for å drive inn fordringen.

Klassifisering av balanseposter

Eiendeler bestemt til varig eie eller bruk klassifiseres som anleggsmidler. Fordringer klassifiseres som omløpsmidler hvis de skal tilbakebetales innen ett år. For gjeld legges analoge kriterier til grunn. Første års avdrag på langsiktige fordringer og langsiktig gjeld klassifiseres likevel ikke som omløpsmiddel og kortsiktig gjeld.

Anskaffelseskost
Anskaffelseskost for eiendeler omfatter kjøpesummen, med fradrag for bonuser, rabatter og lignende, og med tillegg for kjøpsutgifter (frakt, toll, offentlige avgifter som ikke refunderes og andre direkte kjøpsutgifter). Ved kjøp i utenlandsk valuta balanseføres eiendelen til kursen på transaksjonstidspunktet.

Varige driftsmidler
Varige driftsmidler balanseføres og avskrives lineært til restverdi over driftsmidlenes forventede utnyttbare levetid dersom de har antatt levetid over 3 år og har en kostpris som overstiger kr 15.000. Vedlikehold av driftsmidler kostnadsføres løpende som driftskostnader. Påkostninger og forbedringer tillegges driftsmidlets kostpris og avskrives i takt med driftsmidlet. Skillet mellom vedlikehold og påkostning/forbedring regnes i forhold til driftsmidlets stand på anskaffelsestidspunktet.

Nedskrivning av anleggsmidler
Ved indikasjon på at balanseført verdi av et anleggsmiddel er høyere enn virkelig verdi, foretas det test for verdifall. Testen foretas for det laveste nivå av anleggsmidler som har selvstendige kontantstrømmer. Hvis balanseført verdi er høyere enn både salgsverdi og gjenvinnbart beløp (nåverdi ved fortsatt bruk/eie), foretas det nedskrivning til det høyeste av salgsverdi og gjenvinnbart beløp.
Tidligere nedskrivninger, med unntak for nedskrivning av goodwill, reverseres hvis forutsetningene for nedskrivningen ikke lenger er til stede.

Fordringer
Kundefordringer føres i balansen etter fradrag for avsetning til forventede tap. Avsetning til tap er gjort på grunnlag av individuell vurdering av fordringene og en tilleggsavsetning som skal dekke øvrige påregnelige tap. Vesentlige økonomiske problemer hos kunden, sannsynligheten for at kunden vil gå konkurs eller gjennomgå økonomisk restrukturering og utsettelser og mangler ved betalinger anses som indikatorer på at kundefordringer må nedskrives.
Andre fordringer, både omløpsfordringer og anleggsfordringer, føres opp til det laveste av pålydende og virkelig verdi. Virkelig verdi er nåverdien av forventede framtidige innbetalinger. Det foretas likevel ikke neddiskontering når effekten av neddiskontering er uvesentlig for regnskapet. Avsetning til tap vurderes på samme måte som for kundefordringer.

Melin Collectors AS

Noter til årsregnskapet for 2017

Gjeld
Gjeld, med unntak for enkelte avsetninger for forpliktelser, balanseføres til nominelt gjeldsbeløp.

Skatt
Skattekostnaden i resultatregnskapet omfatter både periodens betalbare skatt og endring i utsatt skatt. Utsatt skatt beregnes med aktuell skattesats på grunnlag av de midlertidige forskjeller som eksisterer mellom regnskapsmessige og skattemessige verdier, samt eventuelt ligningsmessig underskudd til fremføring ved utgangen av regnskapsåret. Skatteøkende og skattereduserende midlertidige forskjeller som reverserer eller kan reversere i samme periode er utlignet. Oppføring av utsatt skattefordel på netto skattereduserende forskjeller som ikke er utlignet og underskudd til fremføring, begrunnes med antatt fremtidig inntjening. Utsatt skatt og skattefordel som kan balanseføres oppføres netto i balansen.

Skattereduksjon ved avgitt konsernbidrag, og skatt på mottatt konsernbidrag som føres til reduksjon av kostpris eller direkte mot egenkapitalen, føres direkte mot skatt i balansen (mot betalbar skatt hvis konsernbidraget har virkning på betalbar skatt og mot utsatt skatt hvis konsernbidraget har virkning på utsatt skatt).
Utsatt skatt regnskapsføres til nominelt beløp.

Kontantstrømoppstilling
Kontantstrømoppstillingen utarbeides etter den indirekte metoden. Kontanter og kontantekvivalenter omfatter kontanter, bankinnskudd and andre kortsiktige, likvide plasseringer.

Melin Collectors AS

Noter til årsregnskapet for 2017

Note 1 Immaterielle eiendeler

Immaterielle eiendeler	Lisenser	Sum
Anskaffelseskost 01.01.	114 000	**114 000**
Tilgang	1 015 783	**1 015 783**
Avgang	0	**0**
Anskaffelseskost 31.12.	1 129 783	**1 129 783**
Akkumulerte avskrivninger 31.12	150 280	**150 280**
Balanseført verdi 31.12.	979 502	**979 502**
Årets avskrivninger	111 480	**111 480**
Forventet økonomisk levetid	3-5 år	
Avskrivningsplan	Lineær	

Note 2 Varige driftsmidler

Varige driftsmidler	Bygninger og tomter	Drifts-løsøre	Sum
Anskaffelseskost 01.01	899 899	664 272	**1 564 171**
Tilgang	0	254 905	**254 905**
Avgang	0	0	**0**
Anskaffelseskost 31.12.	899 899	919 177	**1 819 076**
Akkumulerte avskrivninger 31.12	389 398	480 332	**869 730**
Balanseført verdi 31.12.	**510 501**	**438 845**	**949 346**
Årets avskrivninger	179 980	189 498	**369 478**
Forventet økonomisk levetid	5 år	3-5 år	
Avskrivningsplan	Lineær	Lineær	

Note 3 Fordringer og gjeld

Kundefordringer	2017	2016
Kundefordringer til pålydende	186 001	131 584
Avsetning til tap på kundefordringer	0	0
Kundefordringer i balansen	**186 001**	**131 584**

Selskapet har ved utgangen av inneværende regnskapsår avsatt for opptjente, ikke innbetalte salærinntekter med netto NOK 53 362 622. Selskapet har tidligere år ikke avsatt for denne inntekten og estimatendringen som følge av bedre og pålitelig data er inntektsført over selskapets resultat i inneværende år. Fordringene er klassifisert som andre kortsiktige fordringer i balansen

Selskapet har foretatt en segmentering basert på et sett med kriterier. Det er kun foretatt inntektsføring for segment A og B. Løsningsgraden er estimert til hhv. 91% og 75%. Det er avsatt en kostnad med å inndrive kravene på kr 5 061 351

Melin Collectors AS

Note 4 Mellomværende med selskap i samme konsern m.v.

	Kundefordringer 2017	Kundefordringer 2016	Utlån inkl. påløpte renter 2017	Utlån inkl. påløpte renter 2016
Melin Medical AS	120 694	71 556	0	0
Helseinnovasjon AS	0	22 000	34 029 028	15 431 969
Melin Collectors Sverige AB	10 236	0	0	0
Melin Collectors DK	3 047	0	66 257	0
Sum	**133 977**	**93 556**	**34 095 285**	**15 431 969**

	Leverandørgjeld 2017	Leverandørgjeld 2016	Konsernbidrag til utdeling 2017	Konsernbidrag til utdeling 2016
Melin Medical AS	4 549 173	7 351 525	0	0
Helseinnovasjon AS	21 330	415 000	0	4 975 114
Sum	**4 570 503**	**7 766 525**	**0**	**4 975 114**

Transaksjoner med nærstående parter

a) Salg av varer og tjenester	I år
Melin Medical AS	0
Helseinnovasjon AS	0
Sum salg av varer og tjenester	0

b) Kjøp av varer og tjenester	I år
Melin Medical AS	121 098 868
Helseinnovasjon AS	4 056 000
Sum kjøp av varer og tjenester	**125 154 868**

Note 5 Bundne bankinnskudd, trekkrettigheter

Bundne bankinnskudd	2017	2016
Skattetrekksmidler	832 520	486 365

Selskapets klientmidler og tilsvarende klientansvar er i samsvar med gjeldende regler ikke medtatt i balansen.
Selskapets bokførte klientmidler utgjør kr 22 173 699, mens bokført klientansvar utgjør kr 22 173 699

Note 6 Egenkapital

Årets endring i egenkapital	Aksjekapital	Overkurs	Annen egenkapital	Sum
Egenkapital 01.01	301 000	99 000	2 664 236	**3 064 236**
Årets resultat	0	0	68 305 703	**68 305 703**
Avsatt utbytte	0	0	0	**0**
Egenkapital 31.12.	**301 000**	**99 000**	**70 969 939**	**71 369 939**

Note 7 Aksjekapital og aksjonærinformasjon

Selskapet eies 100% av Melin Medical AS, og er en del av HI Topco-konsernet. HI Topco AS utarbeider konsernregnskap. Konsernregnskap kan utleveres ved henvendelse til HI Topco AS sin forretningsadresse: Grandavegen 26, 6823 Sandane.

Aksjekapitalen på kr. 301 000 består av 301 aksjer á kr 1 000.

Oversikt over de største aksjonærene 31.12.

	Antall	Eierandel
Melin Medical AS	301	100,0 %
Totalt antall aksjer	**301**	**100,0 %**

Note 8 Skatt

Beregning av utsatt skatt/utsatt skattefordel

Midlertidige forskjeller	I år	I fjor
Anleggsmidler	306 026	235 184
Utestående fordringer	53 362 622	0
Netto midlertidige forskjeller	53 668 648	235 184
Underskudd til fremføring	0	0
Grunnlag for utsatt skatt/skattefordel i balansen	**53 668 648**	**235 184**
23% / 24% Utsatt skatt/skattefordel	12 343 789	56 444
Herav ikke balanseført utsatt skattefordel		0
Utsatt skatt i balansen	**12 343 789**	**56 444**

Grunnlag for skattekostnad, endring i utsatt skatt og betalbar skatt

Resultat før skattekostnad	89 178 695	12 592 286
Permanente forskjeller	28 300	109 420
Grunnlag for årets skattekostnad	89 206 995	12 701 706
Endring i midlertidige resultatforskjeller	-53 433 464	-252 305
Grunnlag for betalbar skatt i resultatregnskapet	**35 773 531**	**12 449 401**
+/+ Mottatt/avgitt konsernbidrag	0	-12 449 401
Skattepliktig inntekt (grunnlag for betalbar skatt i balansen)	**35 773 531**	**0**

Fordeling av skattekostnaden

Betalbar skatt (24 % / 25% av grunnlag for betalbar skatt i resultatregnskapet)	8 585 647	3 112 351
Refusjonskatt på personinntekt	0	0
For mye, for lite avsatt i fjor	0	0
Sum betalbar skatt	8 585 647	3 112 351
Endring i utsatt skatt	12 287 345	60 724
Sum skattekostnad	**20 872 992**	**3 173 076**

Betalbar skatt i balansen

Betalbar skatt (24 % / 25% av grunnlag for betalbar skatt i resultatregnskapet)	8 585 647	3 112 351
Skattevirkning av konsernbidrag	0	-3 112 351
Betalbar skatt i balansen	**8 585 647**	**0**

Melin Collectors AS

Noter til årsregnskapet for 2017

Note 9 Driftsinntekter

	2017	2016
Salgsinntekter	185 046 016	88 682 603
Andre driftsinntekter	5 749	0
Sum	**185 051 765**	**88 682 603**

Fordeling på virksomhetsområder	2017	2016
Inkassoinntekter	185 046 016	87 806 603
Konsulenthonorar	0	876 000
Sum	**185 046 016**	**88 682 603**

Geografisk fordeling	2017	2016
Norge	185 046 016	88 682 603
Sum	**185 046 016**	**88 682 603**

Note 10 Lønnskostnader, antall ansatte, godtgjørelser, lån til ansatte mm.

Lønnskostnader	2017	2016
Lønninger	21 213 468	13 415 870
Arbeidsgiveravgift	3 041 762	1 791 220
Pensjonskostnader	473 025	299 179
Andre ytelser	1 944 203	1 457 163
Sum	**26 672 458**	**16 963 432**

Sysselsatte årsverk i regnskapsåret	51,4	30

Ytelser til ledende personer	Daglig leder	Styret
Lønn/styrehonorar	0	30 000
Pensjonsutgifter	0	0
Annen godtgjørelse	0	0

Daglig leder Ingvill Hestenes er ansatt i morselskapet Melin Medical AS og mottar ytelser der

Det er ikke gitt lån/sikkerhetsstillelse til daglig leder, styrets leder eller andre nærstående parter
Selskapet er pliktig til å ha tjenestepensjonsordning etter lov om obligatorisk tjenestepensjon Selskapets pensjonsordninger tilfredsstiller kravene i denne lov

Kostnadsført godtgjørelse til revisor	2017	2016
Lovpålagt revisjon (inkl. teknisk bistand med årsregnskap)	100 000	220451
Andre attestasjonstjenester	0	0
Skatterådgivning (inkl. teknisk bistand med ligningspapirer)	10 000	0
Annen bistand	65 400	24754
Sum godtgjørelse til revisor	**175 400**	**245 205**

Note 11 Spesifikasjon av finansinntekter og finanskostnader

Finansinntekter	2017	2016
Renteinntekt fra andre foretak i samme konsern	1 174 273	431 969
Annen finansinntekt	102 696	137 345
Sum finansinntekter	**1 276 969**	**569 314**

Finanskostnader	2017	2016
Rentekostnad til andre foretak i samme konsern	0	0
Annen finanskostnad	736	2 469
Sum finanskostnader	**736**	**2 469**

Årsberetning 2017 – Melin Collectors

Virksomhetens art og tilholdssted

Melin Collectors har spesialisert seg på innkreving av helsekrav i den norske helsesektoren, og er Norges ledende inkassoselskap innen håndtering og oppfølging av utestående fordringer innen helse. Selskapet er en del av Melin konsernet.

Tjenestene til Melin Collectors leveres fra hovedkontoret i Oslo.

Fortsatt drift

I samsvar med regnskapsloven § 3-3a bekreftes det at forutsetningene om fortsatt drift er tilstede. Til grunn for vurderingen ligger balanse og egenkapital for 2017 resultatprognoser for år 2018 og konsernets langsiktige strategiske prognoser for årene fremover. Selskapet er i en sunn økonomisk og finansiell stilling.

Fremtidig utvikling

Markedsutviklingen i 2018 er stabil voksende. Etterspørselen etter selskapets produkter har fortsatt i 2018 og en forventer vekst også i 2018. Hovedmarkedet for selskapet har vært tjenester for legekontorer og selskapet vokser også i andre nærliggende markeder innenfor helsesektoren.

Selskapets tjenester har hittil vært rettet mot det norske markedet. Det ble i 2016 og 2017 også etablert innfordringstjenester under egen konsesjon i Danmark og Sverige. Selskapet har etablert en strategi fram mot år 2020 som skal sikre grunnlag for fortsatt vekst og resultatutvikling.

Redegjørelse for årsregnskapet

Omsetningen i selskapet økte fra kr 88,7 mill. i 2016 til kr 185,1 mill. i 2017. Det vil si at omsetningen økte med 52,1 % fra 2016 til 2017. Årsresultatet ble i 2017 kr 68,3 mill. som er en økning på kr 58,8 mill.

Egenkapitalandelen pr. 31.12.2017 var 60,9 %, sammenlignet med 8,9 % pr. 31.12.2016.

Arbeidsmiljø og personale

Sykefraværet i Melin Collectors var på ca. 8,6 % (10,5 % i 2016) av total arbeidstid i selskapet. Det lange sykefraværet utgjorde 3,6 %. Selskapet vil arbeides videre med å redusere antall sykedager, og har satt i gang tiltak i form av treningstilbud, tilbud om fysioterapi og tilpasning av arbeidsplasser for å redusere belastningsskader.

Det har i løpet av året ikke forekommet eller blitt rapportert alvorlige arbeidsuhell eller ulykker, som har resultert i store materielle skader eller personskader.

Arbeidsmiljøet betraktes som godt, og det iverksettes løpende tiltak for forbedringer. Det har i 2017 hatt et særskilt fokus på å bygge samhold mellom team, og tilsette samt skape et engasjement på tvers av arbeidsoppgaver og roller. Dette har man lykkes godt med. Man fortsetter å ha fokus på arbeidsmiljøet fremover i 2018.

Samarbeidet med de ansattes organisasjoner har vært konstruktivt og bidratt positivt til driften.

Likestilling

Selskapet har som mål å være en arbeidsplass der det råder full likestilling mellom kvinner og menn. Melin Collectors har i sin policy innarbeidet bestemmelser som tar sikte på at det ikke forekommer forskjellsbehandling grunnet kjønn i saker som for eksempel lønn, avansement og rekruttering. Selskapet har tradisjonelt rekruttert fra miljøer hvor antall kvinner og menn er jevnt representert.

Av selskapets 76 ansatte er 46 kvinner. Styrets leder er en mann. Daglig leder i selskapet er en kvinne.

Arbeidstidsordninger i selskapet følger av de ulike stillingene og er uavhengig av kjønn. Selskapet planlegger å videreføre de iverksatte tiltakene vedrørende likestilling beskrevet ovenfor.

Diskriminering

Selskapet arbeider aktivt, målrettet og planmessig for å fremme diskrimineringslovens formål innenfor vår virksomhet. Aktivitetene omfatter blant annet rekruttering, lønns- og arbeidsvilkår, forfremmelse, utviklingsmuligheter og beskyttelse mot trakassering.

Selskapet har som mål å være en arbeidsplass hvor det ikke forekommer diskriminering på grunn av nedsatt funksjonsevne. Selskapet arbeider aktivt og målrettet for å utforme og tilrettelegge de fysiske forholdene slik at virksomhetens ulike funksjoner kan benyttes av flest mulig. For arbeidstakere eller arbeidssøkere med nedsatt funksjonsevne foretas det individuell tilrettelegging av arbeidsplass og arbeidsoppgaver.

Miljørapportering

Selskapet virksomhet er ikke regulert av konsesjoner eller pålegg. Selskapet forurenser ikke det ytre miljø.

Årsresultat og disponeringer

Styret foreslår følgende disponering av årsresultatet i Melin Collectors AS:

Annen egenkapital:	68.305.703
Totalt disponert:	68.305.703

Oslo, 25. april 2018

Johan Michelsen
Styrets leder

Ingvill Hestenes
Styremedlem/Daglig leder

APPENDIX L

AUDITED FINANCIAL STATEMENTS FOR MELIN MEDICAL DANMARK APS OF AND FOR THE YEARS ENDED 31 DECEMBER 2017

Melin Medical Danmark ApS

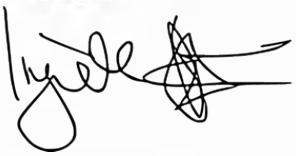
Bautavej 1 A, 8210 Aarhus V

Årsrapport for 2017

CVR-nr. 37 46 82 66

Årsrapporten er fremlagt og godkendt på selskabets ordinære generalforsamling den 24/4 2018

Ingvill Hestenes
Dirigent



pwc

Indholdsfortegnelse

	Side
Påtegninger	
Ledelsespåtegning	1
Den uafhængige revisors erklæring om udvidet gennemgang af årsregnskabet	2
Selskabsoplysninger	
Selskabsoplysninger	4
Årsregnskab	
Resultatopgørelse 1. januar - 31. december	5
Balance 31. december	6
Egenkapitalopgørelse	8
Noter til årsregnskabet	9

pwc

Ledelsespåtegning

Bestyrelse og direktion har dags dato behandlet og godkendt årsrapporten for regnskabsåret 1. januar - 31. december 2017 for Melin Medical Danmark ApS.

Årsrapporten er aflagt i overensstemmelse med årsregnskabsloven.

Årsregnskabet giver efter vores opfattelse et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter for 2017.

Årsrapporten indstilles til generalforsamlingens godkendelse.

Aarhus, den 24. april 2018

Direktion

Ingvill Hestenes
direktør

Bestyrelse

Johan Bernt Michelsen
formand

Christian Strøjer Hansen

Anton Lorenz Bondesen

Den uafhængige revisors erklæring om udvidet gennemgang af årsregnskabet

Til kapitalejerne i Melin Medical Danmark ApS

Vi har udført udvidet gennemgang af årsregnskabet for Melin Medical Danmark ApS for regnskabsåret 1. januar - 31. december 2017. Årsregnskabet, der omfatter resultatopgørelse, balance, egenkapitalopgørelse og noter, herunder anvendt regnskabspraksis, udarbejdes efter årsregnskabsloven.

Ledelsens ansvar for årsregnskabet
Ledelsen har ansvaret for udarbejdelsen af et årsregnskab, der giver et retvisende billede i overensstemmelse med årsregnskabsloven. Ledelsen har endvidere ansvaret for den interne kontrol, som ledelsen anser nødvendig for at udarbejde et årsregnskab uden væsentlig fejlinformation, uanset om denne skyldes besvigelser eller fejl.

Revisors ansvar
Vores ansvar er at udtrykke en konklusion om årsregnskabet. Vi har udført vores udvidede gennemgang i overensstemmelse med Erhvervsstyrelsens erklæringsstandard for små virksomheder og FSR - danske revisorers standard om udvidet gennemgang af årsregnskaber, der udarbejdes efter årsregnskabsloven.

Dette kræver, at vi overholder revisorloven og FSR - danske revisorers etiske regler samt planlægger og udfører handlinger med henblik på at opnå begrænset sikkerhed for vores konklusion om årsregnskabet og derudover udfører specifikt krævede supplerende handlinger med henblik på at opnå yderligere sikkerhed for vores konklusion.

En udvidet gennemgang omfatter handlinger, der primært består af forespørgsler til ledelsen og, hvor det er hensigtsmæssigt, andre i virksomheden, analytiske handlinger og de specifikt krævede supplerende handlinger samt vurdering af det opnåede bevis.

Omfanget af handlinger, der udføres ved en udvidet gennemgang, er mindre end ved en revision, og vi udtrykker derfor ingen revisionskonklusion om årsregnskabet.

Konklusion
Baseret på den udførte udvidede gennemgang er det vores opfattelse, at årsregnskabet giver et retvisende billede af selskabets aktiver, passiver og finansielle stilling pr. 31. december 2017 samt af resultatet af selskabets aktiviteter for regnskabsåret 1. januar - 31. december 2017 i overensstemmelse med årsregnskabsloven.

Den uafhængige revisors erklæring om udvidet gennemgang af årsregnskabet

Odense, den 24. april 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab
CVR-nr. 33 77 12 31

Brian Petersen
statsautoriseret revisor
mne33722

Selskabsoplysninger

Selskabet	Melin Medical Danmark ApS Bautavej 1 A 8210 Aarhus V CVR-nr.: 37 46 82 66 Regnskabsperiode: 1. januar - 31. december Hjemstedskommune: Aarhus
Bestyrelse	Johan Bernt Michelsen, formand Christian Strøjer Hansen Anton Lorenz Bondesen
Direktion	Ingvill Hestenes
Revisor	PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab Rytterkasernen 21 5000 Odense C
Pengeinstitut	Nordfyns Bank Danske Bank

Resultatopgørelse 1. januar - 31. december

	Note	2017 DKK	2016 DKK
Bruttotab		**-323.398**	**455.706**
Personaleomkostninger	3	-1.092.989	-456.287
Af- og nedskrivninger af immaterielle og materielle anlægsaktiver	4	-253.632	-9.978
Resultat før finansielle poster		**-1.670.019**	**-10.559**
Indtægter af kapitalandele i dattervirksomheder		77.983	-19.570
Finansielle indtægter	5	177.602	0
Finansielle omkostninger	6	-85.086	-187
Resultat før skat		**-1.499.520**	**-30.316**
Skat af årets resultat	7	18.167	0
Årets resultat		**-1.481.353**	**-30.316**

Resultatdisponering

Forslag til resultatdisponering

Reserve for nettoopskrivning efter den indre værdis metode	58.413	0
Overført resultat	-1.539.766	-30.316
	-1.481.353	**-30.316**

Balance 31. december

Aktiver

	Note	2017	2016
		DKK	DKK
Andre anlæg, driftsmateriel og inventar		1.117.171	314.315
Materielle anlægsaktiver	8	**1.117.171**	**314.315**
Kapitalandele i dattervirksomheder	9	108.413	30.430
Finansielle anlægsaktiver		**108.413**	**30.430**
Anlægsaktiver		**1.225.584**	**344.745**
Tilgodehavender fra salg og tjenesteydelser		157.661	510.000
Andre tilgodehavender		0	204.592
Tilgodehavende selskabsskat hos tilknyttede virksomheder		18.167	0
Tilgodehavender		**175.828**	**714.592**
Likvide beholdninger		**115.524**	**376**
Omsætningsaktiver		**291.352**	**714.968**
Aktiver		**1.516.936**	**1.059.713**

Balance 31. december

Passiver

	Note	2017 DKK	2016 DKK
Selskabskapital		50.000	50.000
Reserve for nettoopskrivning efter den indre værdis metode		58.413	0
Overført resultat		-1.570.082	-30.316
Egenkapital		**-1.461.669**	**19.684**
Leverandører af varer og tjenesteydelser		17.663	404.505
Gæld til tilknyttede virksomheder		2.877.333	595.000
Anden gæld		83.609	40.524
Kortfristede gældsforpligtelser		**2.978.605**	**1.040.029**
Gældsforpligtelser		**2.978.605**	**1.040.029**
Passiver		**1.516.936**	**1.059.713**
Going concern	1		
Væsentligste aktiviteter	2		
Eventualposter og øvrige økonomiske forpligtelser	10		
Nærtstående parter	11		
Anvendt regnskabspraksis	12		

Egenkapitalopgørelse

	Selskabskapital DKK	Reserve for nettoopskrivning efter den indre værdis metode DKK	Overført resultat DKK	I alt DKK
Egenkapital 1. januar	50.000	0	-30.316	19.684
Årets resultat	0	58.413	-1.539.766	-1.481.353
Egenkapital 31. december	**50.000**	**58.413**	**-1.570.082**	**-1.461.669**

Noter til årsregnskabet

1 Going concern

Til sikring af selskabets evne til at fortsætte driften har selskabets moderselskab erklæret at ville understøtte selskabet med lån og likvider i minimum 12 måneder fra balancedagen. Årsregnskabet aflægges på baggrund heraf ud fra opfyldt forudsætning om fortsat drift.

Selskabets ledelse er opmærksom på selskabslovens kapitaltabsbestemmelser. Det forventes, at kapitalen vil blive reetableret via fremtidige driftsoverskud og/eller tilførsel af kapital fra kapitalejere.

2 Væsentligste aktiviteter

Selskabets formål er udvikling, salg og drift af it-programmer, maskiner og tjenester til sundhedssektoren og dermed beslægtet virksomhed efter bestyrelsens skøn.

3 Personaleomkostninger

	2017 DKK	2016 DKK
Lønninger	1.046.922	431.053
Pensioner	11.566	12.600
Andre omkostninger til social sikring	12.138	2.840
Andre personaleomkostninger	22.363	9.794
	1.092.989	**456.287**
Gennemsnitligt antal beskæftigede medarbejdere	**2**	**1**

4 Af- og nedskrivninger af immaterielle og materielle anlægsaktiver

Afskrivninger af materielle anlægsaktiver	253.632	9.978
	253.632	**9.978**

5 Finansielle indtægter

Valutakursreguleringer	177.602	0
	177.602	**0**

Noter til årsregnskabet

		2017	2016
		DKK	DKK
6	**Finansielle omkostninger**		
	Renteomkostninger tilknyttede virksomheder	63.609	0
	Andre finansielle omkostninger	21.477	187
		85.086	**187**
7	**Skat af årets resultat**		
	Årets aktuelle skat	-18.167	0
		-18.167	**0**

		Andre anlæg, driftsmateriel og inventar
		DKK
8	**Materielle anlægsaktiver**	
	Kostpris 1. januar	324.293
	Tilgang i årets løb	1.056.488
	Kostpris 31. december	1.380.781
	Ned- og afskrivninger 1. januar	9.978
	Årets afskrivninger	253.632
	Ned- og afskrivninger 31. december	263.610
	Regnskabsmæssig værdi 31. december	**1.117.171**

Noter til årsregnskabet

9 Kapitalandele i dattervirksomheder

	2017 DKK	2016 DKK
Kostpris 1. januar	50.000	0
Tilgang i årets løb	0	50.000
Kostpris 31. december	50.000	50.000
Værdireguleringer 1. januar	-19.570	0
Årets resultat	77.983	-19.570
Værdireguleringer 31. december	58.413	-19.570
Regnskabsmæssig værdi 31. december	**108.413**	**30.430**

Kapitalandele i dattervirksomheder specificeres således:

Navn	Hjemsted	Selskabskapital	Stemme- og ejerandel
Melin Collectors ApS	Aarhus	50.000	100%

10 Eventualposter og øvrige økonomiske forpligtelser

Leje- og leasingforpligtelser

Leasingforpligtelser fra operationel leasing. Samlede fremtidige leasingydelser:		
Inden for 1 år	157.413	111.769
Mellem 1 og 5 år	94.158	263.972
Efter 5 år	0	0
	251.571	**375.741**

Andre eventualforpligtelser

Koncernens selskaber hæfter solidarisk for skat af koncernens sambeskattede indkomst mv. Det samlede beløb for skyldig selskabsskat i koncernen udgør DKK 0. Koncernens selskaber hæfter endvidere solidarisk for danske kildeskatter i form af udbytteskat, royaltyskat og renteskat. Eventuelle senere korrektioner til selskabsskatter og kildeskatter kan medføre at koncernens hæftelse udgør et større beløb.

Noter til årsregnskabet

11 Nærtstående parter

Koncernregnskab

Selskabet indgår i koncernrapporten for moderselskabet

Navn	Hjemsted
HI Topco AS	Sandane, Norge

Noter til årsregnskabet

12 Anvendt regnskabspraksis

Årsrapporten for Melin Medical Danmark ApS for 2017 er udarbejdet i overensstemmelse med årsregnskabslovens bestemmelser for virksomheder i regnskabsklasse B med tilvalg af enkelte regler i klasse C.

Den anvendte regnskabspraksis er uændret i forhold til sidste år.

Årsregnskab for 2017 er aflagt i DKK.

Generelt om indregning og måling

Indtægter indregnes i resultatopgørelsen i takt med, at de indtjenes. Herudover indregnes værdireguleringer af finansielle aktiver og forpligtelser, der måles til dagsværdi eller amortiseret kostpris. Endvidere indregnes i resultatopgørelsen alle omkostninger, der er afholdt for at opnå årets indtjening, herunder afskrivninger, nedskrivninger og hensatte forpligtelser samt tilbageførsler som følge af ændrede regnskabsmæssige skøn af beløb, der tidligere har været indregnet i resultatopgørelsen.

Aktiver indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil tilflyde selskabet, og aktivets værdi kan måles pålideligt.

Forpligtelser indregnes i balancen, når det er sandsynligt, at fremtidige økonomiske fordele vil fragå selskabet, og forpligtelsens værdi kan måles pålideligt.

Ved første indregning måles aktiver og forpligtelser til kostpris. Efterfølgende måles aktiver og forpligtelser som beskrevet for hver enkelt regnskabspost nedenfor.

Leasing

Alle leasingkontrakter betragtes som operationel leasing. Ydelser i forbindelse med operationel leasing indregnes lineært i resultatopgørelsen over leasingperioden.

Omregning af fremmed valuta

Transaktioner i fremmed valuta omregnes til transaktionsdagens kurs. Valutakursdifferencer, der opstår mellem transaktionsdagens kurs og kursen på betalingsdagen, indregnes i resultatopgørelsen som en finansiel post. Hvis valutapositioner anses for sikring af fremtidige pengestrømme, indregnes værdireguleringerne direkte på egenkapitalen.

Tilgodehavender, gæld og andre monetære poster i fremmed valuta, som ikke er afregnet på balancedagen, måles til balancedagens valutakurs. Forskellen mellem balancedagens kurs og kursen på tidspunktet for tilgodehavendets eller gældens opståen indregnes i resultatopgørelsen under finansielle indtægter og omkostninger.

Anlægsaktiver, der er købt i fremmed valuta, måles til kursen på transaktionsdagen.

Noter til årsregnskabet

12 Anvendt regnskabspraksis (fortsat)

Resultatopgørelsen

Nettoomsætning

Serviceydelser indregnes i takt med udførelse af den service, som kontrakten vedrører ved anvendelse af produktionsmetoden, hvorved nettoomsætningen svarer til salgsværdien af årets udførte serviceydelse. Metoden anvendes, når de samlede indtægter og omkostninger på serviceydelsen og færdiggørelsesgraden på balancedagen kan opgøres pålideligt, og det er sandsynligt, at de økonomiske fordele, herunder betalinger, vil tilgå selskabet. Som færdiggørelsesgrad anvendes afholdte omkostninger i forhold til de forventede samlede omkostninger på serviceydelsen.

Nettoomsætningen måles til det modtagne vederlag og indregnes eksklusive moms og med fradrag af rabatter i forbindelse med salget.

Andre eksterne omkostninger

Andre eksterne omkostninger indeholder indirekte produktionsomkostninger og omkostninger til lokaler, salg og distribution samt kontorhold mv.

Bruttofortjeneste

Med henvisning til årsregnskabslovens § 32 er nettoomsætningen ikke oplyst i årsrapporten.

Personaleomkostninger

Personaleomkostninger indeholder gager og lønninger samt lønafhængige omkostninger bortset fra produktionslønninger.

Af- og nedskrivninger

Af- og nedskrivninger indeholder årets af- og nedskrivninger af immaterielle og materielle anlægsaktiver.

Resultat af kapitalandele i dattervirksomheder

I resultatopgørelsen indregnes den forholdsmæssige andel af resultat for året under posten "Indtægter af kapitalandele i dattervirksomheder".

Finansielle poster

Finansielle indtægter og omkostninger indregnes i resultatopgørelsen med de beløb, der vedrører regnskabsåret.

Noter til årsregnskabet

12 Anvendt regnskabspraksis (fortsat)

Skat af årets resultat

Skat af årets resultat består af årets aktuelle skat og forskydning i udskudt skat og indregnes i resultatopgørelsen med den del, der kan henføres til årets resultat, og direkte på egenkapitalen med den del, der kan henføres til posteringer direkte på egenkapitalen.

Selskabet er sambeskattet med tilknyttede virksomheder. Selskabsskatten fordeles mellem de sambeskattede selskaber i forhold til disses skattepligtige indkomster.

Balancen

Materielle anlægsaktiver

Materielle anlægsaktiver måles til kostpris med fradrag af akkumulerede af- og nedskrivninger.

Kostpris omfatter anskaffelsesprisen og omkostninger direkte tilknyttet anskaffelsen indtil det tidspunkt, hvor aktivet er klar til at blive taget i brug.

Afskrivningsgrundlaget, der opgøres som kostpris reduceret med eventuel restværdi, fordeles lineært over aktivernes forventede brugstid, der udgør:

Andre anlæg, driftsmateriel og inventar	3-5 år

Afskrivningsperiode og restværdi revurderes årligt.

Nedskrivning af anlægsaktiver

Den regnskabsmæssige værdi af materielle anlægsaktiver gennemgås årligt for at afgøre, om der er indikation af værdiforringelse ud over det, som udtrykkes ved afskrivning.

Hvis dette er tilfældet, foretages nedskrivning til den lavere genindvindingsværdi.

Kapitalandele i dattervirksomheder

Kapitalandele i dattervirksomheder indregnes og måles efter den indre værdis metode.

I balancen indregnes under posten "Kapitalandele i dattervirksomheder" den forholdsmæssige ejerandel af virksomhedernes regnskabsmæssige indre værdi opgjort med udgangspunkt i dagsværdien af de identificerbare nettoaktiver på anskaffelsestidspunktet.

Den samlede nettoopskrivning af kapitalandele i dattervirksomheder henlægges via overskudsdisponeringen til "Reserve for nettoopskrivning efter den indre værdis metode" under egenkapitalen. Reserven reduceres med udbytteudlodninger til moderselskabet og reguleres med andre egenkapitalbevægelser i

Noter til årsregnskabet

12 Anvendt regnskabspraksis (fortsat)

dattervirksomhederne.

Dattervirksomheder med negativ regnskabsmæssig indre værdi indregnes til DKK 0. Hvis moderselskabet har en retslig eller en faktisk forpligtelse til at dække virksomhedens underbalance, indregnes en hensat forpligtelse hertil.

Tilgodehavender

Tilgodehavender indregnes i balancen til amortiseret kostpris, hvilket i al væsentlighed svarer til pålydende værdi. Der nedskrives til imødegåelse af forventede tab.

Finansielle gældsforpligtelser

Gældsforpligtelser måles til amortiseret kostpris, der i al væsentlighed svarer til nominel værdi.

APPENDIX M

AUDITED FINANCIAL STATEMENTS FOR MELIN COLLECTORS DANMARK APS OF AND FOR THE YEARS ENDED 31 DECEMBER 2017

Melin Collectors Danmark ApS

Skattemæssige opgørelser for regnskabsåret 2016/17

CVR-nr. 37 87 66 90

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Indholdsfortegnelse

	Side
Ledelsespåtegning	1
Revisors erklæring om opstilling af skattemæssige opgørelser	2
Regnskabspraksis	3
Specifikationer til årsrapporten	4
Opgørelse af skattepligtig indkomst	5
Specifikationer til opgørelse af skattepligtig indkomst	6
Andre specifikationer	6

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Ledelsespåtegning

Selskabets skattemæssige opgørelser er baseret på den aflagte årsrapport for regnskabsåret 8. juli 2016 - 31. december 2017. Der er i selskabet etableret procedurer med henblik på at sikre et pålideligt grundlag for regnskabsaflæggelsen og de til brug for opgørelsen af skattepligtig indkomst nødvendige korrektioner.

Efter min opfattelse er de skattemæssige opgørelser fuldstændige og i overensstemmelse med gældende skattelovgivning.

Aarhus, den 24. april 2018

Lisbeth Dalum Hansen
direktør

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Revisors erklæring om opstilling af skattemæssige opgørelser

Til den daglige ledelse i Melin Collectors Danmark ApS

Vi har opstillet de skattemæssige opgørelser for Melin Collectors Danmark ApS for indkomståret 2017 på grundlag af selskabets årsregnskab for 2016/17 og øvrige oplysninger, som De har tilvejebragt.

De skattemæssige opgørelser omfatter opgørelse af skattepligtig indkomst med tilhørende noter og specifikationer.

Vi har udført opgaven i overensstemmelse med ISRS 4410, Opgaver om opstilling af finansielle oplysninger.

Vi har anvendt vores faglige ekspertise til at assistere Dem med at udarbejde og præsentere de skattemæssige opgørelser efter gældende skattelovgivning. Vi har overholdt relevante bestemmelser i revisorloven og FSR – danske revisorers etiske regler for revisorer, herunder principper vedrørende integritet, objektivitet, faglig kompetence og fornøden omhu.

De skattemæssige opgørelser samt nøjagtigheden og fuldstændigheden af de oplysninger, der er anvendt til opstillingen af de skattemæssige opgørelser, er Deres ansvar.

Da en opgave om opstilling af finansielle oplysninger ikke er en erklæringsopgave med sikkerhed, er vi ikke forpligtet til at verificere nøjagtigheden eller fuldstændigheden af de oplysninger, De har givet os til brug for at opstille de skattemæssige opgørelser. Vi udtrykker derfor ingen revisions- eller reviewkonklusion om, hvorvidt de skattemæssige opgørelser er udarbejdet i overensstemmelse med gældende skattelovgivning.

Som anført i afsnittet om regnskabspraksis i de skattemæssige opgørelser er disse udarbejdet og præsenteret på det grundlag, der er foreskrevet i gældende dansk skattelovgivning med henblik på selskabets overholdelse af lovgivningen. De skattemæssige opgørelser er således udarbejdet udelukkende med henblik herpå og kan være uegnet til andre formål.

Vores erklæring er udelukkende udarbejdet til brug for Melin Collectors Danmark ApS og SKAT.

Odense, den 24. april 2018
PricewaterhouseCoopers
Statsautoriseret Revisionspartnerselskab

Brian Petersen
statsautoriseret revisor

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Regnskabspraksis

De skattemæssige opgørelser er udarbejdet og præsenteret på det grundlag, der er foreskrevet i gældende dansk skattelovgivning med henblik på selskabets overholdelse af lovgivningen.

Den anvendte praksis er uændret i forhold til sidste år bortset fra eventuelle ændringer som følge af ændringer i skattelovgivningen og fortolkningen heraf.

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Specifikationer til årsregnskabet

		2016/17 DKK
1	**Resultat før finansielle poster**	
	Nettoomsætning	**184.208**
	Andre eksterne omkostninger - spec. nr. 2	-107.628
	Resultat før finansielle poster	**76.580**
2	**Andre eksterne omkostninger**	
	Kontorartikler	3.100
	Forsikringer	28.361
	Kontingenter	507
	Porto og gebyrer	18.961
	Revision	15.000
	Advokat	6.000
	Småanskaffelser	1.998
	Leje/leasing	6.765
	Over/underdækning klientkonto	26.936
		107.628
3	**Tilgodehavender hos tilknyttede virksomheder**	
	Melin Medical Danmark ApS	72.344
		72.344
4	**Anden gæld**	
	Merværdiafgift m.v.	20.977
	Andre skyldige omkostninger	16.760
		37.737

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Opgørelse af skattepligtig indkomst for 2016/17

	2016/17 DKK
Resultat før skat ifølge resultatopgørelsen	**76.580**
Stiftelsesomkostninger	6.000
Skattepligtig indkomst	**82.580**

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

Andre specifikationer

		2016/17
		DKK
1	**Opgørelse af selskabsskat**	
	Forventet pålignet skat, 22% af DKK 82.500	18.150
	Restskat til betaling 20. november 2018	**18.150**

Penneo dokumentnøgle: FQSJZ-JZQJ2-JX6MT-L6TBQ-71Q6A-YMFJQ

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Lisbeth Dalum Hansen
Direktør
Serienummer: CVR:37876690-RID:43895600
IP: 195.204.7.26
2018-04-24 15:50:17Z
NEM ID

Brian Petersen
Statsautoriseret revisor
Serienummer: PID:9208-2002-2-547886458021
IP: 83.136.94.4
2018-04-26 09:06:25Z
NEM ID

Lisbeth Dalum Hansen
Dirigent
Serienummer: CVR:37876690-RID:43895600
IP: 78.156.119.142
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APPENDIX N

AUDITED FINANCIAL STATEMENTS FOR MELIN MEDICAL SVERIGE AB AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2017

Årsredovisning

för

Melin Medical Sverige AB

559101-2058

Räkenskapsåret

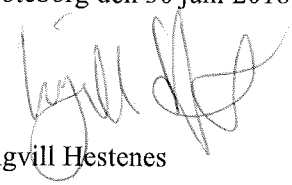
2017–02–17 – 2017–12–31

Fastställelseintyg

Undertecknad styrelseledamot i Melin Medical Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2018. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg den 30 juni 2018



Ingvill Hestenes

Årsredovisning

för

Melin Medical Sverige AB

559101-2058

Räkenskapsåret

2017–02–17 – 2017–12–31

Styrelsen och verkställande direktören för Melin Medical Sverige AB får härmed avge årsredovisning för räkenskapsåret 2017–02–17 – 2017–12–31, vilket är företagets första verksamhetsår.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver konsultverksamhet inom betalningslösningar och vårdrelaterade IT-system. Försäljning av medicinska varor och tjänster samt uthyrning av maskiner och programvara för betalningstjänster.

Företaget har sitt säte i Göteborg.

Väsentliga händelser under räkenskapsåret

Moderbolaget har under räkenskapsåret ställt ut en kapitaltäckningsgaranti till och med 2018. Aktieägartillskott har erhållits om 1 070 000.

Ägarförhållanden

Bolaget ägs av Melin Medical AS 995 250 640 med säte i Oslo , Norge

Flerårsöversikt (Tkr)	**2017** (11 mån)
Nettoomsättning	0
Resultat efter finansiella poster	-1 357
Soliditet (%)	7,0

Förändring av eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Bolagsbildning	50 000			**50 000**
Erhållna aktieägartillskott		1 070 000		**1 070 000**
Årets resultat			-1 059 016	**-1 059 016**
Belopp vid årets utgång	**50 000**	**1 070 000**	**-1 059 016**	**60 984**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 1 070 000.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

erhållna aktieägartillskott	1 070 000
årets förlust	-1 059 016
	10 984
disponeras så att	
i ny räkning överföres	10 984

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2017-02-17 -2017-12-31 (11 mån)
Övriga rörelseintäkter		54
		54
Rörelsens kostnader		
Råvaror och förnödenheter		-10 167
Övriga externa kostnader		-817 628
Personalkostnader	2	-504 880
Avskrivningar materiella anläggningstillgångar		-10 569
Övriga rörelsekostnader		-7 871
		-1 351 115
Rörelseresultat		**-1 351 061**
Resultat från finansiella poster		
Räntekostnader och liknande resultatposter		-6 577
		-6 577
Resultat efter finansiella poster		**-1 357 638**
Resultat före skatt		**-1 357 638**
Skatt på årets resultat		298 622
Årets resultat		**-1 059 016**

Balansräkning

	Not	2017-12-31
TILLGÅNGAR		
Anläggningstillgångar		
Materiella anläggningstillgångar		
Maskiner och andra tekniska anläggningar	3	195 473
		195 473
Finansiella anläggningstillgångar		
Uppskjuten skattefordran	4	298 622
Andra långfristiga fordringar	5	32 780
		331 402
Summa anläggningstillgångar		**526 875**
Omsättningstillgångar		
Kortfristiga fordringar		
Övriga fordringar		226 296
Förutbetalda kostnader och upplupna intäkter		79 114
		305 410
Kassa och bank		145 806
Summa omsättningstillgångar		**451 216**
SUMMA TILLGÅNGAR		**978 091**

Balansräkning

	Not	2017-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital		50 000
		50 000
Fritt eget kapital		
Balanserat resultat		1 070 000
Årets resultat		-1 059 016
		10 984
Summa eget kapital		**60 984**
Kortfristiga skulder		
Leverantörsskulder		72 901
Skulder till koncernföretag		623 924
Övriga skulder		64 821
Upplupna kostnader och förutbetalda intäkter		155 461
Summa kortfristiga skulder		**917 107**
SUMMA EGET KAPITAL OCH SKULDER		**978 091**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Maskiner och andra tekniska anläggningar	4 år

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Uppskjuten skatt

Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda

Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning

I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Nyckeltalsdefinitioner

Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är Topco AS med organisationsnummer 919505206 med säte i Oslo

Not 2 Medelantalet anställda

	2017-02-17 -2017-12-31
Medelantalet anställda	2

Not 3 Maskiner och andra tekniska anläggningar

	2017-12-31
Inköp	206 041
Utgående ackumulerade anskaffningsvärden	**206 041**
Årets avskrivningar	-10 569
Utgående ackumulerade avskrivningar	**-10 569**
Utgående redovisat värde	**195 472**

Not 4 Uppskjuten skattefordran

	2017-12-31
Tillkommande fordringar	298 622
Utgående ackumulerade anskaffningsvärden	**298 622**
Utgående redovisat värde	**298 622**

Bolagets skattemässiga underskott uppgår till 1 357 373

Not 5 Andra långfristiga fordringar

	2017-12-31
Tillkommande fordringar	32 780
Utgående ackumulerade anskaffningsvärden	**32 780**
Utgående redovisat värde	**32 780**

Göteborg 2018- 06-28

Ingvill Hestenes
Verkställande direktör

Vår revisionsberättelse har lämnats 2018- 06-28

Öhrlings PricewaterhouseCoopers Ab

Rasmus Alvemyr
Revisor

Revisionsberättelse

Till bolagsstämman i Melin Medical Sverige AB, org.nr 559101-2058

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Melin Medical Sverige AB för räkenskapsåret 2017-02-17 – 2017-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Melin Medical Sverige AB:s finansiella ställning per den 31 december 2017 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Melin Medical Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Melin Medical Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Melin Medical Sverige AB för räkenskapsåret 2017-02-17 – 2017-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Melin Medical Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den 28/6 2018
Öhrlings PricewaterhouseCoopers AB

Rasmus Alvemyr
Auktoriserad revisor

APPENDIX O

AUDITED FINANCIAL STATEMENTS FOR MELIN COLLECTORS SVERIGE AB AS OF AND FOR THE YEARS ENDED 31 DECEMBER 2017

Årsredovisning

för

Melin Collectors Sverige AB

559116-6367

Räkenskapsåret

2017–06–22 – 2017–12–31

Fastställelseintyg

Undertecknad styrelseledamot i Melin Collectors Sverige AB intygar att resultaträkningen och balansräkningen i årsredovisningen har fastställts på årsstämma den 30 juni 2018. Årsstämman beslutade att godkänna styrelsens förslag till resultatdisposition.

Jag intygar också att innehållet i årsredovisningen och revisionsberättelsen stämmer överens med originalen.

Göteborg den 30 juni 2018

Ingvill Hestenes

Årsredovisning

för

Melin Collectors Sverige AB

559116-6367

Räkenskapsåret

2017–06–22 – 2017–12–31

Styrelsen och verkställande direktören för Melin Collectors Sverige AB får härmed avge årsredovisning för räkenskapsåret 2017-06-22 – 2017-12-31, vilket är företagets första verksamhetsår.

Förvaltningsberättelse

Information om verksamheten

Bolaget bedriver inkassoverksamhet och därmed förknippad verksamhet.

Företaget har sitt säte i Göteborg.

Väsentliga händelser under räkenskapsåret

Moderbolaget har under räkenskapsåret ställt ut en kapitaltäckningsgaranti till och med 2018. Aktieägartillskott har erhållits om motsvarande 270 000kr.

Ägarförhållanden

Bolaget ägs av Melin Collectors AS 995 635 607 med säte i Oslo , Norge

Flerårsöversikt (Tkr)	**2017** (7 mån)
Nettoomsättning	0
Resultat efter finansiella poster	-327
Soliditet (%)	7,0

Förändring av eget kapital

	Aktie-kapital	Balanserat resultat	Årets resultat	Totalt
Bolagsbildning	50 000			**50 000**
Erhållna aktieägartillskott		270 000		**270 000**
Årets resultat			-255 852	**-255 852**
Belopp vid årets utgång	**50 000**	**270 000**	**-255 852**	**64 148**

Villkorade, ännu ej återbetalda, aktieägartillskott uppgår per balansdagen till 270 000.

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

erhållna aktieägartillskott	270 000
årets förlust	-255 852
	14 148
disponeras så att	
i ny räkning överföres	14 148

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning med noter.

Resultaträkning

	Not	2017-06-22 -2017-12-31 (7 mån)
Övriga rörelseintäkter		9 545
		9 545
Rörelsens kostnader		
Övriga externa kostnader		-64 064
Personalkostnader	2	-269 466
		-333 530
Rörelseresultat		**-323 985**
Resultat från finansiella poster		
Räntekostnader och liknande resultatposter		-4 007
		-4 007
Resultat efter finansiella poster		**-327 992**
Resultat före skatt		**-327 992**
Skatt på årets resultat		72 140
Årets resultat		**-255 852**

Balansräkning

	Not	2017-12-31
TILLGÅNGAR		
Anläggningstillgångar		
Finansiella anläggningstillgångar		
Uppskjuten skattefordran	3	72 140
		72 140
Summa anläggningstillgångar		**72 140**
Omsättningstillgångar		
Kortfristiga fordringar		
Fordringar hos koncernföretag		236 921
Övriga fordringar		970
		237 891
Kassa och bank		601 310
Summa omsättningstillgångar		**839 201**
SUMMA TILLGÅNGAR		**911 341**

Balansräkning

	Not	2017-12-31
EGET KAPITAL OCH SKULDER		
Eget kapital		
Bundet eget kapital		
Aktiekapital		50 000
		50 000
Fritt eget kapital		
Balanserat resultat		270 000
Årets resultat		-255 852
		14 148
Summa eget kapital		**64 148**
Kortfristiga skulder		
Skulder till koncernföretag		741 704
Övriga skulder		32 103
Upplupna kostnader och förutbetalda intäkter		73 386
Summa kortfristiga skulder		**847 193**
SUMMA EGET KAPITAL OCH SKULDER		**911 341**

Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Ersättningar till anställda
Ersättningar till anställda avser alla former av ersättningar som företaget lämnar till de anställda. Kortfristiga ersättningar utgörs av bland annat löner, betald semester, betald frånvaro, bonus och ersättning efter avslutad anställning (pension). Kortfristiga ersättningar redovisas som kostnad och en skuld då det finns en legal eller informell förpliktelse att betala ut en ersättning till följd av en tidigare händelse och en tillförlitlig uppskattning av beloppet kan göras.

Ersättningar till anställda efter avslutad anställning
I företaget finns endast avgiftsbestämda pensionsplaner. Som avgiftsbestämda planer klassificeras planer där fastställda avgifter betalas och det inte finns förpliktelser att betala något ytterligare, utöver dessa avgifter.

Utgifter för avgiftsbestämda planer redovisas som en kostnad under den period de anställda utför de tjänster som ligger till grund för förpliktelsen.

Nyckeltalsdefinitioner
Nettoomsättning
Rörelsens huvudintäkter, fakturerade kostnader, sidointäkter samt intäktskorrigeringar.

Resultat efter finansiella poster
Resultat efter finansiella intäkter och kostnader men före bokslutsdispositioner och skatter.

Soliditet (%)
Justerat eget kapital (eget kapital och obeskattade reserver med avdrag för uppskjuten skatt) i procent av balansomslutning.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Inga väsentliga källor till osäkerhet i uppskattningar och antaganden på balansdagen bedöms kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår.

Not Uppgifter om moderföretag

Moderföretag i den minsta koncern där företaget ingår och som upprättar koncernredovisning är HI Topco AS med organisationsnummer 919505206 med säte i Oslo

Not 2 Medelantalet anställda

	2017-06-22 -2017-12-31
Medelantalet anställda	1

Not 3 Uppskjuten skattefordran

	2017-12-31
Tillkommande fordringar	72 140
Utgående ackumulerade anskaffningsvärden	**72 140**
Utgående redovisat värde	**72 140**

Posten avser uppskjuten skattefordran på underskottsavdrag. Det skattemässiga underskottet uppgår till 327 913

Göteborg 2018-

Ingvill Hestenes
Verkställande direktör

Christian Nyrud

Remy Engelsen

Vår revisionsberättelse har lämnats 2018-

Öhrlings PricewaterhouseCoopers AB

Rasmus Alvemyr
Auktoriserad revisor

Revisionsberättelse

Till bolagsstämman i Melin Collectors Sverige AB, org.nr 559116-6367

Rapport om årsredovisningen

Uttalanden

Vi har utfört en revision av årsredovisningen för Melin Collectors Sverige AB för räkenskapsåret 2017-06-22 – 2017-12-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Melin Collectors Sverige AB:s finansiella ställning per den 31 december 2017 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen för Melin Collectors Sverige AB.

Grund för uttalanden

Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Melin Collectors Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen och verkställande direktören som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen och verkställande direktören ansvarar även för den interna kontroll som de bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel.

Vid upprättandet av årsredovisningen ansvarar styrelsen och verkställande direktören för bedömningen av bolagets förmåga att fortsätta verksamheten. De upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen och verkställande direktören avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar

Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller på fel, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller fel och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

En ytterligare beskrivning av vårt ansvar för revisionen av årsredovisningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Rapport om andra krav enligt lagar och andra författningar

Uttalanden

Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens och verkställande direktörens förvaltning för Melin Collectors Sverige AB för räkenskapsåret 2017-06-22 – 2017-12-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamöter och verkställande direktören ansvarsfrihet för räkenskapsåret.

Grund för uttalanden

Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Melin Collectors Sverige AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens och verkställande direktörens ansvar

Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation, och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt. Den verkställande direktören ska sköta den löpande förvaltningen enligt styrelsens riktlinjer och anvisningar och bland annat vidta de åtgärder som är nödvändiga för att bolagets bokföring ska fullgöras i överensstämmelse med lag och för att medelsförvaltningen ska skötas på ett betryggande sätt.

Revisorns ansvar

Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot eller verkställande direktören i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget
- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

En ytterligare beskrivning av vårt ansvar för revisionen av förvaltningen finns på Revisorsinspektionens webbplats: www.revisorsinspektionen.se/revisornsansvar. Denna beskrivning är en del av revisionsberättelsen.

Göteborg den 29/6 2018
Öhrlings PricewaterhouseCoopers AB

Rasmus Alvemyr
Auktoriserad revisor