

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

**To the Bondholders in:**

**ISIN NO 001 0814189 - "FRN Senior Secured EUR 250,000,000 Callable Bond Issue 2018/2023"**

Oslo, 22 January 2019

### **Summons to Bondholders' Meeting - Request for amendments of the Bond Terms**

Nordic Trustee AS acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue with ISIN NO 001 0814189 (the "**Bonds**") issued by SL Bidco B.V. (the "**Issuer**" or the "**Company**").

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 1 February 2018 and made between the Trustee and the Issuer (the "**Bond Terms**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The information in this summons (the "**Summons**") regarding the legal, operational and financial status of the Issuer and the described transactions is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

#### **1 BACKGROUND**

The Bonds were issued on 6 February 2018, and pursuant to the Bond Terms the Issuer shall procure that the Bonds are listed on the Exchange within twelve (12) months of the Issue Date, and thereafter remain listed on the Exchange until the Bonds have been redeemed in full.

The Issuer has, together with its auditors, been working throughout 2018 to make the transition from Dutch GAAP to IFRS as the applicable accounting principles of the Company going forward. As a result, the Issuer will be in the position to deliver its Annual Financial Statements for the financial year ended 31 December 2018 on IFRS.

The Issuer has in parallel prepared a prospectus for the listing of the Bonds on the Oslo Stock Exchange. Despite the efforts of the Issuer, the finalisation of the listing process has been subject to certain delays due to, *inter alia*, the Issuer being in the middle of the transition process from Dutch GAAP to IFRS.

There is a prospectus requirement under Norwegian law that the Issuer must provide audited historical financial information for the last two (2) financial years, and that the latest audited financial information (in this case the financial year ended 31 December 2017) is prepared and presented in accordance with the accounting principles which will be applicable to the Issuer going forward (i.e. the financial year ended 31 December 2018 and onwards), which in this case is IFRS.

In order to comply with these requirements the Issuer has, for the purpose of the listing prospectus, prepared certain special purpose consolidated financial statements for the Issuer as of and for the financial year ended 31 December 2017, and the applicable special purpose financial reporting framework is based on the International Reporting Standards (IFRS) as adopted by the EU. An audit of the special purpose financial statement has been conducted the Company's auditor in accordance with Dutch law, and the special purpose financial statement and the accompanying audit opinion were finalised on 24 December 2018.

The first draft prospectus for the listing of the Bonds was submitted to the Norwegian Financial Supervisory Authorities (*Nw: Finanstilsynet*) for approval on 28 December 2018.

At the date of this Summons, Finanstilsynet has not yet completed its review of the prospectus, and should any issues or further delays occur, the Issuer will not be able to meet the deadline for the listing the Bonds by 6 February 2019 as set out in the Bond Terms.

On this basis, the Issuer has requested the Trustee to summon a Bondholders' Meeting to approve the Proposal as described in Section 2 of this Summons. The requested amendments are further described in Section 2 of this Summons, including the proposed considerations by the Issuer in favour of the Bondholders subject to approval of the Proposal.

## 2 PROPOSAL

It is proposed that the Bondholders resolve to approve the proposal as described in 2.1 below (the "**Proposal**"):

### 2.1 The Proposal

The Issuer proposes that the Bondholders:

- (i) approve an extension of the deadline for the listing of the Bonds as set out in paragraph (a) of Clause 4 of the Bond Terms from the current twelve (12) months to fifteen (15) months;
- (ii) approve the amendments to the Bond Terms required to reflect the above-mentioned extension of the listing deadline and any other amendments required to complete and give effect to the proposals set forth in this Summons (the "**Amendment Letter**"), and
- (iii) authorise and instruct the Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the proposals set forth in this Summons, including without limitation to prepare, finalise and enter into the Amendment Letter and other documentation required to complete and give effect to these proposals.

together referred to as the "**Proposal**".

### 2.2 Consideration

In consideration of approving the Proposal, the Issuer is proposing that the principal amount outstanding under the Bond Terms shall accrue interest at the Interest Rate plus an additional 1.00 per cent. per annum (the "**Step-Up Interest**") from and including 6 February 2019 (the date falling twelve months after the

Issue Date) to and excluding the date on which the Bonds are listed (the "**Listing Date**"). The Step-Up Interest will be payable, together with all other ordinary interest accrued in the Bonds, to all the Bondholders on the first Interest Payment Date following the Listing Date, provided that the Bondholders' Meeting accepts the Proposal.

The effectiveness of the Proposal and entering into effect of the Amendment Letter shall be subject to execution by the Issuer and the Trustee of the Amendment Letter.

## **3 EVALUATION OF THE PROPOSED AMENDMENTS**

### **3.1 The Issuer's evaluation**

It is the Issuer's view that the delay in the listing process is due to a one-off, unfortunate concurrence of events whereby the Issuer, being in the middle of its transition from Dutch GAAP to IFRS, could not present its existing historical financial information to comply with the listing requirements but instead had to prepare and audit separate special purpose financial statements, and that the adverse consequences to the Issuer of oversitting the listing deadline far exceeds the negative impact (if any) of granting an extension.

The listing prospectus has been submitted to the regulatory authorities for approval, and the Issuer is thus on track to fulfil its obligation to list the Bonds. However, as there are uncertainties relating to the time required to complete the review and approval of the listing prospectus and/or deal with any unforeseen issues which may arise, the requested extension comprised by the Proposal will allow the Issuer to finalise the listing process without the risk of inadvertently triggering a "Listing Failure Event".

### **3.2 The Trustee's disclaimer/non-reliance**

The request is put forward to the Bondholders without further evaluation or recommendations from the Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

### **3.3 Further information**

The Issuer has engaged Pareto Securities AS as its advisor (the "**Advisor**") with respect to the Proposal. Accordingly, Bondholders may contact the Advisor by email to Lisa Karlsen at [Lisa.Karlsen@paretosec.com](mailto:Lisa.Karlsen@paretosec.com), or by phone +47 41 10 44 66 (mobile) or +47 22 87 87 03 (direct line) for further information.

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

## **4 BONDHOLDERS' MEETING:**

Bondholders are hereby summoned to a Bondholders' Meeting:

**Time: 5 February at 13:00 hours (Oslo time)**

**Place: The premises of Nordic Trustee AS, Haakon VII's gate 1, 0161 Oslo - 6th floor**

**Agenda:**

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

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

*"The Bondholders' Meeting approves the Proposal as set out in the Summons for this Bondholders' Meeting.*

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

\* \* \*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Terms will remain unchanged.

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

The individual bondholder may authorize the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Trustee to vote, must then be returned to the Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to [mail@nordictrustee.no](mailto:mail@nordictrustee.no), +47 22 87 94 10 or Nordic Trustee AS, P. O Box 1470 Vika, 0116 Oslo, Norway).

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

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Trustee, to notify the Trustee by telephone or by e-mail (to +47 22 87 94 10 or [mail@nordictrustee.com](mailto:mail@nordictrustee.com)) no later than 16:00 hours (Oslo time) the Business Day before the meeting takes place.

Yours Sincerely

**Nordic Trustee AS**



Olay Slagsvold

Enclosed:      Bondholder's Form