

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

**To the bondholders in:**

**ISIN NO 001 071403.3 - FRN Norsk Gjenvinning Senior Secured Callable Bond Issue 2014/2019**

Oslo, 14 March 2017

### **Summons to Bondholders' Meeting**

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

Capitalised terms used herein shall have the meaning assigned to them in the bond agreement dated 8 July 2014 (the "**Bond Agreement**"), unless otherwise stated.

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

## **1 BACKGROUND**

In August 2015, the Issuer announced that the Group had decided to explore a full range of strategic and financial alternatives to optimize the value of the Group's property holdings. As part of these continued considerations, and in relation to some minor property sales that were completed in 2016, it has become clear to the Issuer that the interpretation of certain clauses in the Bond Agreement regulating permitted disposals and how proceeds from such disposals are to be applied, are unclear. In order to avoid having to postpone and/or stop transactions that could prove to be beneficial to the Issuer, the Group and/or the bondholders in the future, the Issuer is seeking consent from the Bondholders for certain amendments to the Bond Agreement, for the purpose of clarifying the relevant provisions.

## **2 THE PROPOSAL**

The Issuer has approached the Bond Trustee in accordance with the terms of the Bond Agreement, and requested that a Bondholders' Meeting be held to approve the following amendments to the Bond Agreement (the "**Amendments**"):

- (a) a new definition of "**Permitted Divestments**" shall be included in clause 1.1 (*Definitions*) of the Bond Agreement which reads as follows:

*"Permitted Divestment" means a sale by Norsk Gjenvinning Norge AS of its shares in any of the following property owning entities (a) Øra Eiendom Utvikling AS, (b) Opphaugveien 6 AS, (c) Taranrødveien 85 AS, (d) Bingsa AS and/or (e) Hegstadmoen 7 AS.*

- (b) a new paragraph (h) shall be inserted in the definition of "Permitted Security" in clause 1.1 (*Definitions*) of the Bond Agreement which reads as follows:

*(h) created in order to facilitate a disposal which is permitted in accordance with clause*

14.6 (*Disposals*) in the ordinary course of the documentation of such a disposal transaction;

- (c) that clause 14.6 (*Disposals*) shall be amended as follows (where the amendments are, for convenience purposes, indicated in mark-up in these summons):

*The Issuer shall not, and shall ensure that no other Group Company shall, sell or otherwise dispose of:*

- (a) *shares in Norsk Gjenvinning Norge AS or of all or a substantial part of the assets or operations in the Issuer or Norsk Gjenvinning Norge AS to any Person not being the Issuer or any of its wholly-owned Subsidiaries; or*
- (b) *other assets or operations in any Group Company, outside the ordinary course of business, to any Person not being the Issuer or any of its wholly-owned Subsidiaries (a "Restricted Disposal")*

~~, unless any such~~ Paragraph (a) and (b) above shall not apply to any Permitted Divestment or a Restricted Disposal (collectively, a "Restricted Transaction") provided that (i) the Restricted Transaction is carried out at fair market value and on terms and conditions customary for such transaction and (ii) at least 75% of the gross proceeds from the Restricted Transaction are in cash.

*The net proceeds from a Restricted Transaction (the "Net Proceeds") shall be applied:*

- (A) *to finance (in whole or in part) the acquisition of any replacement assets, over which New Security shall be granted; and/or*
- (B) ~~if not applied as set out in paragraph (A) within 12 months after receipt~~ ~~by the Issuer~~ *to redeem Bonds at a price equal to 100.00% of par value (plus accrued and unpaid interest on redeemed Bonds),*

*as determined by the Issuer at any time. If any part of the relevant Net Proceeds has not been applied as set out in paragraph (A) and/or (B) within 12 months after receipt of the relevant Net Proceeds the Issuer shall redeem Bonds at a price equal to 100.00% of the par value (plus accrued and unpaid interest on redeemed Bonds) in an amount equal to that unused amount.*

*In the event that any 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 pledge such assets as Security in favour of the Bond Trustee (on behalf of the bondholders) and any other finance parties according to the terms and conditions of the Intercreditor Agreement (subject to the Security Principles set out therein).*

*Any Security granted pursuant to this Clause 14.6 shall be deemed as a "Security" and any documents executed in relation hereto shall be deemed as "Security Documents".*

### 3 FURTHER INFORMATION

The Issuer has engaged Pareto Securities AS "**Pareto**") as its financial advisor in connection with the Proposal. Accordingly, Bondholders may contact the Advisor for further information:

**Pareto Securities AS**  
Lisa Karlsen  
+47 411 04 466  
lisa.karlsen@paretosec.com

No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaim any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Issuer, please contact:

**VV Holding/Norsk Gjenvinning Norge AS**  
Dean Zuzic, CFO  
+ 47 414 33 560  
dean.zuzic@ngn.no

For further questions to the Bond Trustee, please contact Morten Sannes Bredesen at [mail@nordictrustee.com](mailto:mail@nordictrustee.com) or + 47 22 87 94 00.

### 4 EVALUATION OF THE PROPOSAL AND SUPPORT

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

The Bond Trustee has been informed that the Issuer has been in discussion with Bondholders concerning the Proposal, and that several large Bondholders are in favour of the Proposal.

### 5 SUMMONS FOR BONDHOLDERS' MEETING

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

**Time:** 28 March 2017 at 13:00 hours (Oslo time)

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

**Agenda:**

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

**It is proposed that the Bondholders' Meeting in the Bond Issue resolves the following:**

*"The Bondholders' Meeting approves the Amendments to the Bond Agreement as described in section 2 of the summons for the Bondholders' Meeting.*

*The Bondholders' Meeting authorise and instruct the Bond Trustee to (a) do all things and take such steps as the Bond Trustee (in its discretion) deems necessary in order to implement the Amendments and the transactions contemplated thereby and (b) negotiate, enter into and effect any agreement, document and/or instrument required to be entered into in order to document and/or effect the Amendments and the transactions contemplated thereby (including, without limitation, any amendment agreement and/or release letter relating to the Bond Agreement, any security agreement and/or any other Finance Document)."*

\* \* \* \* \*

To approve the Proposal, Bondholders representing at least two-thirds of the Voting Bonds for each of the Bond Issues represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least half of the Voting Bonds for each of the Bond Issues must be represented at the Bondholders' Meeting.

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

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

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

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

Yours sincerely  
**Nordic Trustee ASA**



Morten Sannes Bredeesen