

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

**To the bondholders in:**

**ISIN: NO0010777162 - IB BOSTAD 18 AB (PUBL) FRN SENIOR SECURED NOK 185  
MILLION BONDS 2016/2018**

Oslo, 1 November 2017

**Information to the Bondholders – Put Option Event and Buy-Back Offer**

Nordic Trustee ASA (the “**Bond Trustee**”) acts as bond trustee for the bond issue IB Bostad 18 AB (publ) FRN senior secured NOK 185 million bonds 2016/2018 with ISIN: NO0010777162 (the “**Bond Issue**”) issued by IB Bostad AB (publ) (the “**Issuer**”) pursuant to the bond agreement dated 21 October 2016 (the “**Bond Agreement**”) between the Issuer and the Bond Trustee. All capitalised terms used herein shall have the meaning assigned to them in the Bond Agreement unless otherwise stated.

As set out in Clause 4 of the Bond Agreement the Issuer has an obligation to “procure that the Bonds are listed on the Exchange within twelve (12) months of the Issue Date and remain listed until the Bonds have been redeemed in full”. Breach of such obligation constitute a “Listing Failure Event” and a “Put Option Event”. Attached to this letter you will therefore find a put option notice from the Issuer.

The consequence of a Listing Failure Event is a Put Option given to the Bondholders see Clause 10.3. It is not an event constituting an Event of Default under the Bond Agreement see Clause 14.1 (b) “*Breach of other obligations*”. The Bond Trustee will, together with the Issuer, enter into an amendment agreement to clarify this.

The Bond Trustee will also like to inform of the possibility for the Bondholders to accept the buy-back offer from the Issuer of all bonds at a price above the Put Option price and above the current trading price for the Bonds. See attached notice from the Issuer.

Yours sincerely  
**Nordic Trustee ASA**



Jørgen Andersen

Attachment: Notice from the Issuer

To the bondholders in:

ISIN: NO0010777162- IB BOSTAD 18 AB (PUBL) FRN SENIOR SECURED NOK 185 MILLION BONDS 2016/2018

INFORMATION RE. PUT OPTION EVENT AND VOLUNTARY BUY-BACK OFFER

Reference is made to the above mentioned bonds (the "Bonds") issued by IB Bostad 18 AB (publ) as issuer (the "Issuer") pursuant to the Bond Terms dated 21 October 2016.

Capitalized terms used herein shall have the meaning assigned to them in the Bond Terms.

Pursuant to Clause 4 (*Admission to Listing*) of the Bond Terms, the Issuer shall procure that the Bonds are listed at Oslo Børs or another regulated market (an "Exchange") by 21 October 2017. If the Bonds are not listed by such date, a Listing Failure Event will occur and each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 102 per cent. of the Nominal Amount (plus accrued interest).

Currently, the Issuer holds approximately NOK 40 million of Issuer Bonds. The Issuer has also been advised that the particular Investor that upon Issuance of the Bonds required a listing no longer holds any Bonds, and that Bondholders' holding above 50.00 per cent. of the Voting Bonds have agreed to the Bonds remaining unlisted. On this basis, and considering the costs involved in listing the Bonds and that the Bonds mature in about 12 months, the Issuer has decided not to apply for listing of the Bonds at an Exchange. Thus, a Put Option Event will occur on 21 October 2017.

Since the Bonds are currently trading above 102 per cent. of the Nominal Amount, the Issuer is hereby offering the Bondholders to buy back their Bonds at a price of 104.5 per cent. of the Nominal Amount (plus accrued interest) (the "Buy-back Offer"). The Buy-Back Offer will commence on 23 October 2017, and expire on 3 November 2017 at 16:00 (CET).

For more information or to accept the Buy-Back Offer, please contact Arctic Securities AS at:

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