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To the Bondholders in:

ISIN NO 001 0786296 - "FRN Beerenberg Holdco II AS Senior Secured Callable Bond Issue 2017/2021"

Oslo, 25 January 2018

Summons to Bondholders' Meeting - Amendment of Bond Agreement

Nordic Trustee AS acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue ISIN NO 001 0786296 in the total outstanding amount of NOK 850.000.000) (the "**Bond Issue**" or the "**Bonds**") issued by Beerenberg Holdco II AS (the "**Issuer**" or the "**Company**").

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 22 February 2017 (as may be amended from time to time) made between the Trustee and the Issuer (the "**Bond Agreement**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement, unless otherwise stated herein.

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

1 BACKGROUND

On 18 December 2017, the Company announced its intra-group merger in order to simplify the Company's structure as part of its assessment of strategic alternatives, which includes a potential initial public offering on the Oslo Stock Exchange (link to announcement: <http://www.newsweb.no/newsweb/search.do?messageId=441088>).

The Company has over the recent years demonstrated the robustness and resilience of its business model and demonstrated its ability to reduce leverage by going from 3.9x Net Interest Bearing Debt/ last twelve months EBITDA in Q2 2016 to 2.3x in Q3 2017. The Company's solid cash conversion from long-term frame agreements with blue-chip counterparts offers substantial protection from a creditor perspective.

The Company views a potential initial public offering as a credit positive event and intends to maintain a healthy capital structure with moderate gearing also following a potential initial public offering. By potentially pursuing an initial public offering, the Company will obtain a more diversified shareholder base and have easier access to the capital markets going forward.

The Company has identified alternative sources of financing as a listed entity, but is looking into the attractiveness of maintaining the current Bond Issue in a potential initial public offering. As a listed entity with strong cash generating capabilities and relatively low gearing, the Company is looking for the flexibility to distribute excess cash to its shareholders, in a scenario where an initial public offering is completed coupled with utilization of the Equity Claw-Back. The size of the primary offering in a potential initial public offering is yet to be decided, however it is likely that the Company will consider a primary offering to utilize the Equity Claw-Back under the current Bond Agreement.

Consequently, the Issuer is approaching the Bondholders with a request to amend the definition of "Permitted Distribution" in the Bond Agreement. The requested amendments are further described in Section 2 of this Summons.

2 PROPOSAL

To enable the Issuer to conduct the proposed amendments of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the following proposed amendments (and other customary conditions precedent) (the "**Proposal**"):

2.1 Amendment of the definition of "Permitted Distribution":

The Issuer proposes to amend the definition of "Permitted Distribution" in Clause 1.1 of the Bond Agreement, so that the said definition to be read as follows:

Quote:

"Permitted Distribution" means:

(a) any Distribution by 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 on a *pro rata* basis;

(b) any Distribution by the Issuer to any of its shareholders for funding of administration cost limited to NOK 2 million for any financial year, provided that no Event of Default is continuing or would result from such Distribution;

and, following an Equity Listing Event and completion of an Equity Claw-Back in an amount corresponding to the net proceeds to the Issuer from such Equity Listing Event (as set out in and subject to the provisions of Clause 10.4);

(c) any Distribution by the Issuer and/or its Subsidiaries, provided that (i) the Leverage Ratio for the Group (on a consolidated basis) is not greater than 3.00 pro forma after such Distribution, and (ii) no Event of Default is continuing or would result from such Distribution, and

(d) any Distribution by the Issuer to repurchase its own shares to cover its potential obligations under any employees' and board members' (of the Issuer) bonus share program, provided that no Event of Default is continuing or would result from such Distribution".

Unquote.

2.2 Amendment of Face Value:

Clause 2.2.2 shall be amended to read as follows;

Quote:

The Face Value is NOK 1.

Unquote.

2.3 One time amendment fee:

On the condition that Bondholders agree to the proposal, the Issuer proposes to pay the Bondholders a one-time amendment totalling 0.25 % of the outstanding Bonds, for pro rata division amongst the

Bondholders according to the number of Bonds they hold. The amendment fee shall be payable 10 Business Days following the Bondholders' Meeting.

3 EVALUATION OF THE PROPOSED AMENDMENTS

3.1 The Issuer's evaluation

The Issuer believes that by approving the Proposal, Bondholders continue to be well protected towards downside scenarios pertaining to the Company whilst opening up for the Company to pay dividends following an Equity Listing Event and utilization of the Equity Claw-Back, however subject to the Leverage Ratio test (sub clause (c) in 2.1 above). The change of Face Value (Clause 2.2.2) is purely for technical reasons in relation to the pro rata payment of the one-time amendment fee and pro rata distribution under the Equity Claw-Back.

Further, with the implementation of sub clause (d) referred to in 2.1 above, the Issuer may implement bonus share programs to its employees and board members, as customary for listed entities.

The abovementioned amendments pertaining to the Permitted Distribution clause are subject to credit positive events in the form of an Equity Listing Event and utilization of the Equity Claw-Back, which imply a shift towards a more diversified shareholder base and easier access to the capital markets as well as a reduction of the indebtedness of the Company, which clearly are positive factors balancing the increased flexibility for the Company following the amendment. In addition, Bondholders will be paid a one-time amendment fee in conjunction with the amendment process (irrespective of whether the said Equity Listing Event and Equity Claw-Back will take place in the future). In addition, the potential utilization of the Equity Claw-Back will imply a repayment at 103.9% of Face Value, implying a substantial premium relative to last trade levels of 101.88 per 3rd January 2018. Subsequently, the Company deems the Proposal as a fair and balanced solution.

3.2 Approval under SSRCF Agreement

The **SSRCF Agreement** (as defined in the Bond Agreement) contain similar restrictions with regard to "Permitted Distribution" as the Bond Agreement. The Issuer has informed the Trustee that the Issuer's subsidiary Beerenberg Holding AS has obtained consent from Danske Bank A/S (as agent for the Super Senior Creditors under the SSRCF Agreement) to amend the said SSRCF Agreement in the same manner as proposed to the Bondholders.

3.3 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.

4 FURTHER INFORMATION:

The Issuer has engaged Danske Bank, Norwegian Branch, DNB Markets and Pareto Securities AS as the Issuer's financial advisors (the "**Advisors**") with respect to the Proposal.

The Advisors are 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 Advisors with respect to the Issuer or the Proposal, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

Bondholders may contact the Advisors for further information:

Danske Bank, Norwegian Branch

Nicolay Friis (+47 45 21 10 32 / nfr@danskebank.com)

Stian Fjellsøy (+47 92 08 15 76 / sfj@danskebank.com)

DNB Markets

Henning Sørli (+47 48 40 30 05 / henning.sorlie@dnb.no)

Pål Hegseth (+47 98 49 33 62 / pal.hegseth@dnb.no)

Pareto Securities AS

Lisa Karlsen (+47 41 10 44 66 / lisa.karlsen@paretosec.com)

5 BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 8th February 2018 at 13:00 CET

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 Proposal (as defined in the summons to this Bondholders' Meeting) is approved by the Bondholders' Meeting.

The Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments of the Bond Agreement."

* * *

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 Agreement 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 – please see the first page of this letter for further details).

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 (mail@nordictrustee.no) within 16:00 hours (4pm) (Oslo time) the Business Day before the meeting takes place.



Yours Sincerely
Nordic Trustee AS

Olav Slagsvold

Enclosed: Bondholder's Form