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**To the bondholders in:**

**ISIN NO 001 0675051                      FRN Boa SBL AS Senior Secured Bond Issue 2013/2018 (“SBL Bonds”)**

Oslo, 17 July 2017

### **Information to Bondholders regarding completion of Amendments**

Nordic Trustee ASA acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bond Issue**” and the “**Bonds**”) issued by Boa SBL AS.

Reference is made to the summons for a Bondholders’ Meeting dated 22 June 2017 (the “**Summons**”), which was approved at Bondholders’ Meetings on 7 July 2017. Capitalised terms used, but not defined herein shall have the meaning set forth in the Summons (including the Term Sheet attached to the Summons (the “**Term Sheet**”).

#### **1.            TIMELINE**

As announced by the Issuer on 7 July 2017, all relevant stakeholders have approved the Term Sheet and the Completion Date occurred today 17 July 2017.

The remaining steps of the closing will be carried out in accordance with the following expected time line, subject to change:

<b>Date</b>	<b>Action</b>
17 July 2017	Last day of trading of the Bonds and Coupon Claims
19 July 2017	Record Date for the settlement of accrued interest related to the Bonds (the “ <b>Record Date</b> ”)
21 July 2017	Settlement of all accrued interest related to the Bonds against settlement in new Bonds (“ <b>Settlement Date</b> ”)

#### **2.            COUPON CLAIMS**

The Issuer announced on 29 November 2016 that they would not pay its financial creditors, including the scheduled interest payments and amortizations on the Bonds. Separate coupon claims have since then been established in relation to the scheduled Interest Payment Dates, and registered in the Norwegian Central Securities Depository (VPS) as separate coupon claims (“**Coupon Claims**”). The new bonds delivered to each Bond Issue will be allocated pro rata to the holders of the principal claim (“**Principal Claims**”) and Coupon Claims (both including relevant accrued interest). Allocations shall be made to the registered holders of Principal Claims and Coupon Claims in VPS on the Record Date with settlement two Business Days thereafter.

The following Coupon Claims are registered in the VPS:

- Interest for the period from and including 19 October 2016 to, but excluding 19 January 2017, with ex coupon date 18 January 2017 (the “**January 2017 Coupon Claim**”)
- Interest for the period from and including 19 January 2017 to, but excluding 19 April 2017, with ex coupon date 13 April 2017 (the “**April 2017 Coupon Claim**”)
- Interest for the period from and including 19 April 2017 to, but excluding 19 July 2017, with ex coupon date 18 July 2017 (the “**July 2017 Coupon Claim**”)

### **3. DISTRIBUTIONS RELATED TO THE SBL BONDS**

Additional Bonds will be issued as settlement for accrued interest (including relevant default interest) for the period to, and including, the Settlement Date (“**PIK Bonds**”). The distributions of PIK Bonds will be subject to rounding by VPS. No fractional PIK Bonds will be distributed to individual Bondholders. The PIK Bonds will have the same ISIN as the Bonds. The Bonds and the PIK Bonds will be interest bearing from and including the Settlement Date.

A total of 17,204,609 PIK Bonds, each with a Face Value of NOK 1, will be issued (subject to rounding).

#### **3.1 Holders of SBL Bonds**

Holders of the Unsecured Bonds as of the Record Date will receive in aggregate 308,926 PIK Bonds. This corresponds to an interest rate (including relevant default interest) of 16.85051% for 2/360 days.

#### **3.2 Holders of the January 2017 Coupon Claims**

Holders of the January 2017 Coupon Claims as of the Record Date will receive in aggregate 5,905,841 PIK Bonds. This corresponds to an interest rate (including relevant default interest) of 23.78055% for 90/360 days on the original coupon claim of NOK 5,574,433 (NOK 330m \* 6.61% \* 92/360).

#### **3.3 Holders of the April 2017 Coupon Claims**

Holders of the April 2017 Coupon Claims as of the Record Date will receive in aggregate 5,565,340 PIK Bonds. This corresponds to an interest rate (including relevant default interest) of 11.88730% for 90/360 days on the original coupon claim of NOK 5,403,750 (NOK 330m \* 6.55% \* 90/360).

#### **3.4 Holders of the July 2017 Coupon Claims**

Holders of the July 2017 Coupon Claims as of the Record Date will receive in aggregate 5,425,502 PIK Bonds. This corresponds to an interest rate (including relevant default interest) of 0.25220% for 90/360 days on the original coupon claim of NOK 5,422,083 (NOK 330m \* 6.50% \* 91/360).

For illustrative purposes, a Bondholder holding NOK 1,000,000 Face Value in the Bonds and all related Coupon Claims will receive 52,135.18 PIK Bonds in total (subject to rounding).

### **4. AMENDMENTS OF BOND AGREEMENT**

The Bond Agreement has been amended as described in the Term Sheet. The Amendment Agreement will be made available on Stamdata ([www.stamdata.com](http://www.stamdata.com)).

## 5. FURTHER INFORMATION

The Issuer have appointed Pareto Securities AS, Sparebank1 Markets AS as well as the law firm Ro Sommernes advokatfirma DA as its advisers (the "**Advisers**"). For more detailed information about the Issuer or the Proposal, the Advisors can be contacted:

Pareto Securities: Stian Winther: Tel +47 22 87 87 73  
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For more detailed information and questions to the Issuer, please contact Helge Kvalvik, CEO: Tel +47 97 97 97 72; or Albert Strand, Director Finance and Risk: Tel +47 90 74 44 61

For further questions to the Bond Trustee, please contact Nordic Trustee ASA by mail at [mail@nordictrustee.com](mailto:mail@nordictrustee.com), Lars Erik Lærum at telephone +47 22 87 94 06. Bondholders may also contact the legal advisors of the Bond Trustee in Advokatfirmaet BA-HR DA. Please contact Marta Skadal Kvåle at [maskv@bahr.no](mailto:maskv@bahr.no) or Per Aksel Hammer Krog at [peakr@bahr.no](mailto:peakr@bahr.no) +47 90946904.

Yours sincerely  
Nordic Trustee ASA



Lars Erik Lærum