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To the bondholders in:

ISIN: NO 001 0768492 - 5.50% ML 33 Holding AS Bond Issue 2016/2022 (the "Bond Issue" or the "Bonds")

Oslo, 24 November 2022

Summons to Bondholders' Meeting

Nordic Trustee AS (the "**Bond Trustee**") is the appointed bond trustee for the holders of Bonds (the "**Bondholders**") for the above mentioned Bonds issued by ML 33 Holding AS (the "**Issuer**" or the "**Company**").

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

All capitalised terms used but not defined herein shall have the meaning given to them in the agreement relating to the Bonds, entered into between the Bond Trustee and the Issuer on 24 June 2016 with subsequent revisions 4 March 2019 and 16 June 2021 (the "**Bond Agreement**").

References to clauses and paragraphs are references to clauses and paragraphs in the Bond Agreement.

To enable the Issuer to conduct the proposed changes to the Bond Terms set out below, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to obtain the approval of the proposed changes.

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

The Issuer has informed the Bond Trustee that it has been in dialogue and received support from investors representing approximately 90% of the voting Bonds prior to issuing this summons.

1. BACKGROUND FOR THE PROPOSAL

The Company has through the fall of 2022 engaged in contract negotiations with Equinor ASA (“**Equinor**”) concerning a renewal of its office lease at Martin Linges Vei 33. The Company is pleased to announce it has reached an agreement with Equinor for a lease renewal (the “**Lease Renewal**”). The main terms of the Lease Renewal is a tenor extension equivalent of approx. 5 years to 15 years (WAULT post renegotiation of >11 years), a reduction of leased area to around 44,700 square meters from 67,000 square meters, and a one off payment compensate for the reduced payment obligation for Equinor due to reduced rental area and adjustment of rent to market levels expected paid 20 December 2023 (the “**One-Off Payment**”).

The Company has recently announced an extension of its subsidiary’s NOK 2,240 million senior bond (ISIN NO 0010669625) (the “**Senior Bond**”) with original maturity date 18 January 2023. The new maturity date falls on 10 January 2025 and carries a fixed coupon of 6.50% to maturity.

Following the successful contract renegotiation and extension of the senior bond, and to address the upcoming maturity 27 December 2022 of the Bonds, the Company mandated Arctic Securities AS (the “**Advisor**”) to facilitate meetings with bondholders. Following these discussions, the Company now proposes certain amendments to the Bond Terms aligning its capital structure to improve its refinancing position into 2023.

Bondholders representing approximately 90% of the Bonds have accepted to vote in favour of the Proposal (as defined in Section 2 below).

2. PROPOSAL

Based on the above, the Issuer hereby proposes that the Bondholders adopt a resolution whereby it is approved (the “**Proposal**”):

1. Extension of Maturity Date: Final Maturity Date to be moved from 27 December 2022 to 27 December 2023.
2. Implementation of a one-off partial redemption: The Issuer shall, within ten days of receiving the One-Off Payment, make a one-off partial redemption at a call price of 100% in the amount of NOK 322 million plus accrued and unpaid interest until the redemption date (to be shared among the Bondholders on a pro rata basis). To facilitate the redemption, the Bonds will be split according to the procedures of the Securities Depository (VPS).
3. Revision of Coupon: With effect from the next Coupon Payment Date (being 27 December 2022), increase of the Coupon from 5.50% to 9%.
4. Implementation of interest account: The Issuer shall deposit an amount of NOK 32,400,000 to an interest retention account to be blocked and pledged in favour of the Bond Trustee (on behalf of the Bondholders), where withdrawals can only be made to settle the Coupon payment on each Coupon Payment Date through the year 2023.
5. Implementation of make-whole call: The Issuer may call (all but not only some of) the bonds any time until the date falling before the Maturity Date at a price equal to a "Make-whole Amount" (which shall be equal to the remaining interest payments until maturity and 100 of face value discounted at a discount rate equivalent to a one-year Norwegian government bond plus 50 basis points plus any accrued and unpaid interest (without double counting))¹.

¹ Government bond rate at the date of approval of the summons

6. No dividends in 2023: With effect from the next Coupon Payment Date, no dividends or other form of distributions to the shareholders of the Issuer through 2023.
7. Deletion of Clause 3.5.7 (g): Clause 3.5.7 (g) to be deleted to align with the condition for the extension of the Senior Bond.

The Bondholders authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to prepare, finalise and enter into the necessary agreements including an addendum to or an amended and restated version of the Bond Terms (and any other amendment agreements or other documentation relating thereto or the other Finance Documents) to reflect the above.

3. CONSENT FEE

As consideration for the Bondholders' approval, the Issuer offers to pay a consent fee of NOK 3,600,000 (1% of the remaining outstanding amount post the one-off partial redemption), to be shared among the Bondholders on a pro rata basis (the "**Consent Fee**").

The Consent Fee is payable at the upcoming Interest Payment Date (27 December 2022) after the Proposal has been approved by the required majority of Bondholders pursuant to clause 5 of the Bond Agreement (with record date the end of business on the fifth date following the Bondholders' Meeting).

4. CONDITIONS

The amendments to the Bond Terms and other Finance Documents contemplated by the Proposal shall become effective from the date on which the following conditions precedent have, in the Bond Trustee's sole discretion, been satisfied, delivered or waived (the "**Effective Date**"):

- a) a requisite majority of Bondholders have approved the Proposal;
- b) copies of all necessary corporate resolutions of the Issuer to approve the amendments has been received by the Bond Trustee; and
- c) the implementation of and funding of the interest account as set out in item 4 of the Proposal.

5. THE BOND TRUSTEE'S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

6. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact the Advisor at:

Anton Alsö
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Arctic Securities
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Corporate Finance
Arctic Securities AS
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7. BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 9 December 2022 at 13:00 hours (CET),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th 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 proposal:

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

"The Proposal, including the proposed amendments to the Bond Agreement as follows from the Proposal, is hereby approved.

The Bond Trustee is authorized to take any action, negotiate, prepare, finalise and enter into the necessary agreements including an addendum to or an amended and restated version of the Bond Terms (and any other amendment agreements or other documentation relating thereto or the other Finance Documents) or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion in accordance with the decisions made by the Bondholders' Meeting."

To approve the Proposal through the above resolution (the "**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 5/10 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 Securities 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 authorise the Nordic Trustee 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 to vote, must then be returned to Nordic 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).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 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, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.



Yours sincerely
Nordic Trustee AS

Enclosed:
Appendix 1 Bondholder's Form

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