

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

**To the bondholders in:**

<b>ISIN NO 001 0665359</b>	<b>FRN BWG Homes ASA Senior Unsecured Bond Issue 12/16, and</b>
<b>ISIN NO 001 0695042</b>	<b>FRN BWG Homes ASA Senior Unsecured Bond Issue 2013/2018</b>

Oslo, 29 August 2014

### **Summons to Bondholders' Meeting – proposal for amendment of the Bond Agreements**

Nordic Trustee ASA ("Nordic Trustee" or the "Bond Trustee") acts as trustee for the bondholders (together, the "Bondholders") in the two above mentioned bond issues (the "Bonds" or the "Bond Issues"), both issued by BWG Homes ASA (the "Issuer").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreements dated 10 December 2012 (the "First Bond Agreement") and 25 November 2013 (the "Second Bond Agreement"), respectively (collectively the "Bond Agreements"), unless otherwise stated herein.

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

## **1 BACKGROUND**

### **1.1 Introduction**

After acquiring the Issuer in June 2014, OBOS BBL (the "Parent") would like to simplify and optimize the capital structure in the group. As part of this optimization process, the Parent will aim to have all bond financing on Parent level instead of in its subsidiaries (except for bond issuance in OBOS-Banken AS and OBOS Forretningsbygg AS). Hence, the Parent does not see it beneficial for the Issuer to have outstanding bonds.

The Bond Agreements does not include any rights for the Issuer to call the Bonds. As a consequence, the Issuer will therefore propose to the Bondholders that an early redemption is approved, on the terms and conditions set forth herein (the "First Proposal" or the "Second Proposal", together the "Proposals").

### **1.2 Further information**

The Parent has engaged Nordea Markets, Nordea Bank Norge ASA ("Nordea Markets"), and Skandinaviska Enskilda Banken AB (Publ) ("SEB"), as its financial advisors (the "Advisors") with respect to the Proposals. Accordingly, Bondholders may contact the Advisors as follows for further information:

Nordea Markets: Stein Morten Sæther, tel: +47 22 48 78 76, email: stein.morten.sather@nordea.com  
SEB: Kenneth Edvardsen, tel: +47 22 82 72 56, email: kenneth.edvardsen@seb.no

**2 FIRST PROPOSAL - ISIN NO 001 0665359**

The Issuer proposes that the First Bond Agreement is amended by;

- (i) in Clause 1.1 of the First Bond Agreement changing "**Maturity Date**" to 1 October 2014;
- (ii) in Clause 10.1 of the First Bond Agreement amending the repayment amount to 107.7 % of par value of the "**Outstanding Bonds**", plus any accrued unpaid interests;

(the "**First Proposal**")

**3 SECOND PROPOSAL - ISIN NO 001 0695042**

The Issuer proposes that the Second Bond Agreement is amended by;

- (i) in Clause 1.1 of the Second Bond Agreement changing "**Maturity Date**" to 1 October 2014;
- (ii) in Clause 10.1 of the Second Bond Agreement amending the repayment amount to 110.3 % of par value of the "**Outstanding Bonds**" plus any accrued unpaid interests;

(the "**Second Proposal**")

**4 EVALUATION OF THE PROPOSALS / CONDITIONS**

The Issuer is of the opinion that the Proposals represent attractive solutions for the Bondholders. The repayment amount under each of the two Proposals implies a price premium compared to the trading levels of the Bonds in the secondary market.

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' meeting to consider the approval of the proposed changes.

**5 NON-RELIANCE**

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

**6 SUMMONS FOR BONDHOLDERS' MEETING**

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: **12 September 2014 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 First Proposal and Second Proposal, respectively.

A joint Bondholders' Meeting will be held for both the above mentioned bond issues. However, the respective Bondholders will vote separately for each Bond Issue.

**It is proposed that the Bondholders' Meeting resolve the following with respect to the First Proposal - ISIN NO 001 0665359:**

*"The Bondholder's Meeting approve the First Proposal as described in section 2 of the summons for the Bondholders' Meeting.*

*The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the First Proposal, without any obligation to notify the Bondholders as provided for in Clause 20.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including making appropriate amendments to the First Bond Agreement and any other documents for the completion of the First Proposal."*

**It is proposed that the Bondholders' Meeting resolve the following with respect to the Second Proposal - ISIN NO 001 0695042:**

*"The Bondholder's Meeting approve the Second Proposal as described in section 3 of the summons for the Bondholders' Meeting.*

*The Bond Trustee is hereby authorised to complete the negotiation of form, terms, conditions and timing in relation to the Second Proposal, without any obligation to notify the Bondholders as provided for in Clause 20.2 of the Bond Agreement. Further, the Bond Trustee is given power of attorney to prepare, finalise and enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' Meetings as well as to carry out the necessary completion work, including making appropriate amendments to the Second Bond Agreement and any other documents for the completion of the Second Proposal."*

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To approve the above resolutions, Bondholders representing more than 2/3 of the respective Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the respective resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the meeting.

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 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 to [mail@nordictrustee.no](mailto:mail@nordictrustee.no), +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

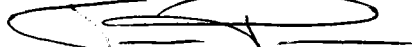
In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

# NORDIC TRUSTEE

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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 (at set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**



Vivian Trøsch

Enclosed:            Schedule A - Bondholder's Form