

Investor presentation



19 September 2016

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Risk factors (1/3)

Investing in the Bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors for the Bond Issue before making an investment decision.

The risk factors included below are some of the main risk factors for the Bond Issue. The list of risk factors is not exhaustive and there may be other risks relevant to the Issuer and the operations of the Group which are not stated herein. A prospective investor should carefully consider all the risks related to the Issuer, and should consult his or her own expert advisors as to the suitability of an investment in securities of the Issuer. An investment in securities of the Issuer entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Issuer and its prospects before deciding to invest.

The Group may not be able to collect the expected amounts on its portfolios, which may lead to write-downs. If the Group is not able to achieve the levels of forecasted collections, amortisation, the revenue and the returns on credit portfolio purchases may be reduced, and this may have a material adverse effect on the Group's financial and operational performance.

The Group's performance is to a large extent dependent on highly qualified personnel and management. The Group's senior management team members and key employees are important to the Group's continued success, and the loss of any members of the Group's senior management team or of the Group's key employees could materially and adversely affect the Group's business.

The Group may make acquisitions or pursue business combinations that prove unsuccessful or strain or divert its resources. In connection with potential future acquisitions, the Group may incur considerable transaction, restructuring and administrative costs, as well as other integration-related costs and losses (including loss of business opportunities) which may have a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

The Group is exposed to risk related to negative market developments and financial instability in the economic markets in general. Market developments and the development of the economy in general may negatively affect the Group's operations and financial performance.

Significant reputation risk. The Group is exposed to the risk that negative publicity may tarnish the Group's reputation in the market, jeopardize the Group's existing vendor relationships and/or cause debtors to be more reluctant to pay their debts, having a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

The Group operates in competitive markets and there is no guarantee that the Group will be successful in its future business operations. In the future, the Group may not have the resources or ability to compete successfully with its local or international competitors. Any inability to compete effectively may have a material adverse effect on the Group's business, results of operations or financial condition and the price of the Bonds.

The value of the Group's existing portfolios may deteriorate. The factors affecting debt collection rates may be volatile and outside the Group's control, the Group may be unable to identify economic trends or make changes in its purchasing strategies in a timely manner, resulting in a loss of value in a portfolio. If the cash flows from the Group's existing and future portfolios are less than anticipated, this could have a material adverse effect on the Group's ability to purchase new portfolios and on the Group's future business, results of operations or financial condition.

Risk factors (2/3)

There can be no assurances that the Group will continuously be able to identify and/or acquire sufficient volume of portfolios at appropriate prices, leading to disruptions in the Group's operations, loss of efficiency, low employee loyalty, fewer experienced employees and excess costs associated with unused space in the Group's facilities. Any of these developments could have a material adverse effect on the Group's business, results of operations or financial condition.

The Group relies on key relationships with vendors and other third parties, among others, to conduct its business. Failure to maintain key business relationship and establish strong future relationships may have a material adverse effect on the business operations and financial performance of the Group.

The Group is exposed to the risk of currency fluctuations. The Group's accounts are denominated in NOK, while a large part of the Group's business is carried out in EUR, SEK, PLN, HRK and other currencies. The Group's receivables portfolios (assets) are mainly denominated in foreign currencies. Secured loans are made in relevant currencies reflecting the underlying expected cash flow from the loans and receivables. To the extent that foreign exchange rate exposures are not hedged, any significant movements in the relevant exchange rates may have a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

The Group is exposed to regulatory and legal risks. The Group currently has local operations in Norway, Sweden, Finland, Poland, Estonia, Latvia, Serbia, Slovenia, Montenegro, Croatia, Bulgaria and Romania. The Group's business is subject to multiple national and local regulatory and compliance requirements as well as potential claims and proceedings against operators in the debt collection industry. Any failure to comply with applicable legislation or regulation of the debt purchase and collections sector and/or adverse regulatory actions or litigations against the Group may have a material adverse effect on the Group's business, results of operations or financial condition and the Issuer's ability to make payments due under the Bonds.

Credit risk and structural subordination. The Group's ability to meet its payment obligations is largely dependent upon the performance of the Group's operations and its financial position, and the ability of the members of the Group to make dividend distributions and other payments to the Issuer. If any subsidiary is subject to bankruptcy or other similar proceedings, the creditors of such subsidiary, including the creditors under the Revolving Credit Facility, will generally be prioritised and rank ahead of the Issuer and its creditors due to their position in the capital structure.

Ranking behind secured debt. The Revolving Credit Facility is secured by certain asset security. In the event that the secured debt becomes due or a secured lender proceeds against the assets that secure the debt, the security assets would be available to satisfy obligations under the secured debt before any payment would be made to any unsecured creditor, including the unsecured Bondholders. Any assets remaining after repayment of the Group's secured debt may not be sufficient to repay all amounts owed to unsecured creditors, including the Bondholders.

Refinancing risk. The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds, and its inability to refinance its debt obligations on favourable terms, or at all, could have a material adverse effect on the Group's business, financial condition and results of operations and on the Issuer's ability to repay amounts due under the Bonds.

The Bonds may be subject to optional redemption by the Company, which may have a material adverse effect on the value of the Bonds. The Issuer has the right to redeem all outstanding Bonds prior to the Maturity Date by paying the nominal amount of each Bond, plus the accrued interest and a premium. There is however a risk that the market value of the Bonds is higher than the price the Issuer has to pay in order to redeem the Bonds prior to the Maturity Date. It may also not be possible for bondholders to reinvest such proceeds at an effective interest rate as high as the interest rate on the Bonds.

Risk factors (3/3)

Change of control - the Company's ability to redeem the Bonds with cash may be limited. Upon the occurrence of a change of control event, each individual bondholder shall have a right of prepayment of the Bonds as set out in the Bond Agreement. However, it is possible that the Issuer may not have sufficient funds or be able to obtain third-party financing to make the required redemption of Bonds, resulting in an event of default under the Bonds.

A trading market for the Bonds may not develop and the market price of the Bonds may be volatile. If an active trading market for the Bonds never develop or if market fluctuations and general economic conditions deteriorate, the liquidity and price of the Bonds may be adversely affected regardless of the actual performance of the Issuer and the Group.

All Bondholders will be bound by resolutions adopted pursuant to the relevant majority requirements at the Bondholders' meetings. The Bond Agreement will allow for certain predefined majorities to pass resolutions which are binding for all Bondholders, including Bondholders who have not taken part in the meeting and those who have voted differently than the required majority at a duly convened and conducted Bondholders' meeting

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1. Transaction overview

2. Refresher on B2H
3. Industry dynamics and B2H's market position
4. Portfolio overview
5. Financials
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Summary of B2H02 bond terms

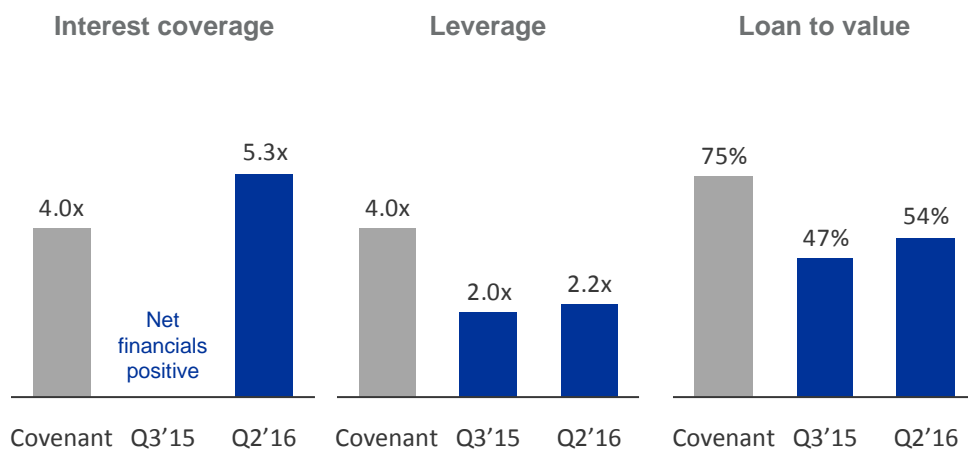
Issuer:	B2Holding ASA
Status of the bond:	Senior unsecured
Initial amount:	EUR 175 million
Borrowing limit:	EUR 250 million
Use of proceeds:	General corporate purposes
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + 700bps p.a., quarterly interest payments
EURIBOR floor:	0.0%
Settlement date:	4 October 2016
Tenor:	5 years
Amortisation:	Bullet
Call options (American):	Make-whole first 2 years @T+50bps 105.0% after 24 months 103.0% after 36 months 101.0% after 48 months 100.0% after 54 months
Financial covenants:	Interest coverage ratio: >4.0x Leverage ratio: <4.0x Loan to value: <75%
Special covenants:	Dividend restriction (50% of net profit), financial indebtedness restriction, negative pledge, subsidiaries' distribution, financial support restriction
General covenants:	Reporting, mergers/de-mergers, continuation of business, disposal of business, arm's length transactions
Change of control:	Investor put at 101%
Listing of bonds:	The Issuer will apply for the bonds to be listed on Oslo Stock Exchange
Trustee:	Nordic Trustee ASA
Governing law:	Norwegian law
Joint Lead Managers:	Arctic Securities, DNB Markets and Nordea Markets

B2H01, issued in Dec'15: A protective covenant package and attractive credit metrics

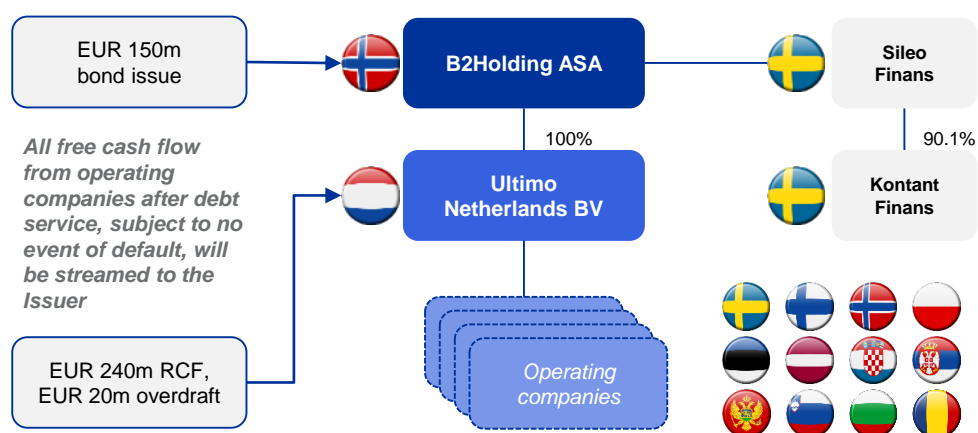
Key terms B2H01 (issued in December 2015)

Status of the bond:	Senior unsecured
Size:	EUR 150 million
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + 750 bps
EURIBOR floor:	0.0%
Maturity date:	8 December 2020
Call options (American):	Make-whole first 3 years @T+50, 104.5% after 36 months, 102.0% after 48 months and 100.0% after 54 months
Financial covenants:	Interest Coverage Ratio: >4.0x Leverage Ratio: <4.0x Loan to Value: <75%

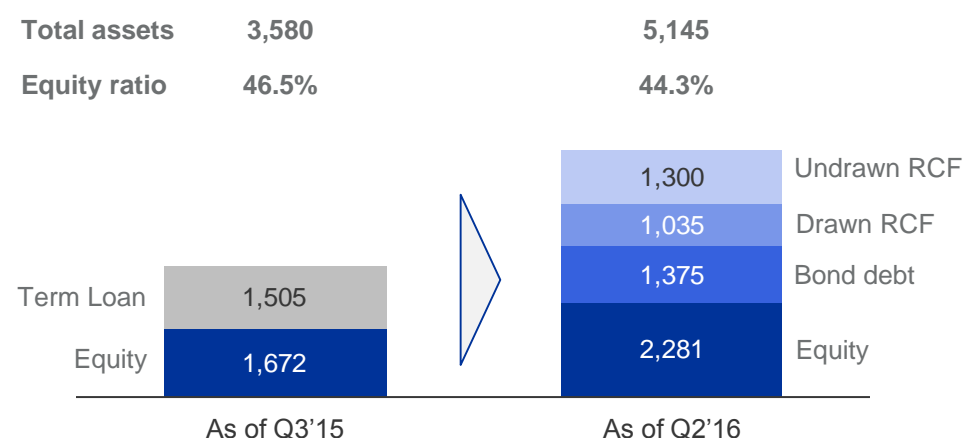
Covenant development



Simplified legal structure



Capitalisation Q3'15 vs. Q2'16 (post bond and IPO) (NOKm)

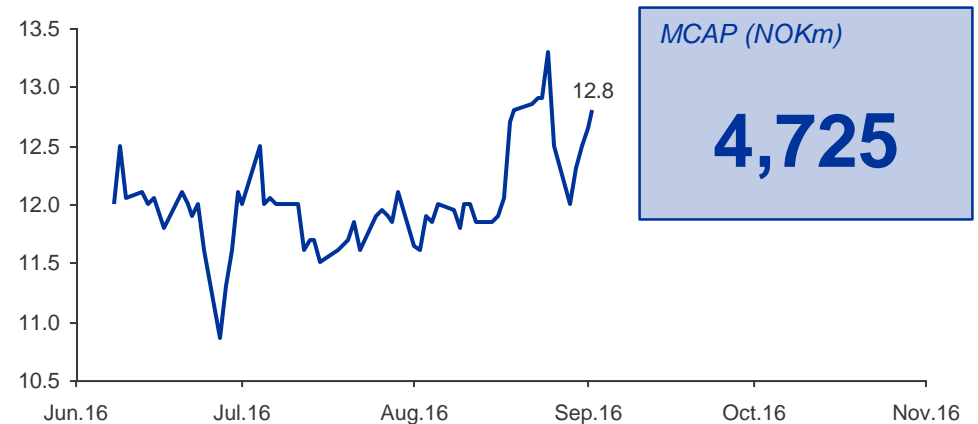


Since the first bond issue, B2H has become a listed entity with a more diversified asset base

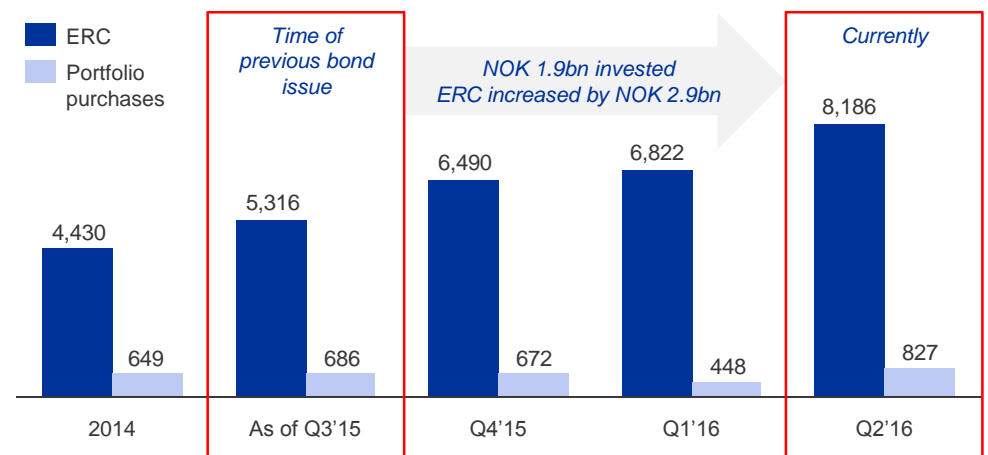
Developments since the last bond issue in Dec'15

- The listing has improved the equity position and widened the shareholder base
 - B2H raised NOK 687m in gross proceeds¹⁾ (equity ratio increased to 43%) and held over 130 investor meetings during the IPO on Oslo Stock Exchange's main list in June 2016
- The listing has enhanced transparency and market communication
 - Quarterly reporting and regular roadshow routines
- The asset base has become larger and more diversified
 - Two new platforms/countries, NOK 1.9bn invested, ERC +54%
- LTM gross cash collection has grown by approx. 32%
 - LTM gross cash collection of NOK 1.6bn as of Q2'16 vs. NOK 1.2bn as of Q3'15
- First co-investment: B2H has entered into an agreement to acquire a secured portfolio in Romania in a 50/50 partnership with EOS
 - The partnership offers many benefits, including risk mitigation and the opportunity to form a relationship with another key regional player

Share price performance (NOK/share)



Development ERC and portfolio purchases (NOKm)



1) Including greenshoe

Credit highlights

1

Leading debt purchase company in the Nordics and Central Eastern Europe

- Leading position in Poland, the Nordics and South East Europe (“SEE”) within debt purchase and collection
- Established relationships with key providers of non-performing loan (“NPL”) portfolios
- Best-in class data capabilities support strong performance in NPL origination and collection

2

Highly diversified portfolio with solid cash flow

- Diversified portfolio with approx. 4.5 million claims and total gross ERC of more than NOK 8 billion
- Relative portfolio risk low due to diversity in claim type / geography and low average claim amount
- Strong cash flow from existing portfolio evident by cash EBITDA of NOK 536 million in H1’16

3

Attractive industry with sound market outlook

- Attractive market with significant strategic entry barriers
- Stable, cash-generative industry – macroeconomic drivers are to some extent off-setting
- Favourable market outlook with increased demand for B2H’s services across geographies due to regulation, outsourcing trends, and capital efficiency improvements amongst the credit originators

4

Listed company with healthy financials

- Listed on Oslo Stock Exchange with a market cap of NOK 4.7 billion
- Solid equity ratio of 44.3% and NOK 1,300 million in available liquidity as of Q2’16
- Low leverage compared to industry peers
- EUR 260 million multi-currency revolving credit facility in place with DNB and Nordea

5

Strong management team with unique industry track record and experience

- Extensive industry experience from positions and ownership in Aktiv Kapital and Gothia
- Demonstrated track record of value creation for both shareholders and creditors from previous pursuits within debt purchase and collection
- Highly skilled local organisations stemming from strategic acquisitions and organic growth

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12 platforms managing over 2,500 portfolios in 15 countries, estimated to generate NOK ~8.2bn in collection



Mature market

The Nordics

- Stable flow
- Mainly unsecured debt
- High cash flow projection certainty
- High price in % of face value

Poland

- Large and stable cash flows
- Mainly unsecured debt
- Significant growth in secured debt from non-banks

The Baltics

- Mainly unsecured debt
- Low transaction volume
- Focus redirection from third-party collection to DP
- Significant growth in secured debt

South East Europe (SEE)

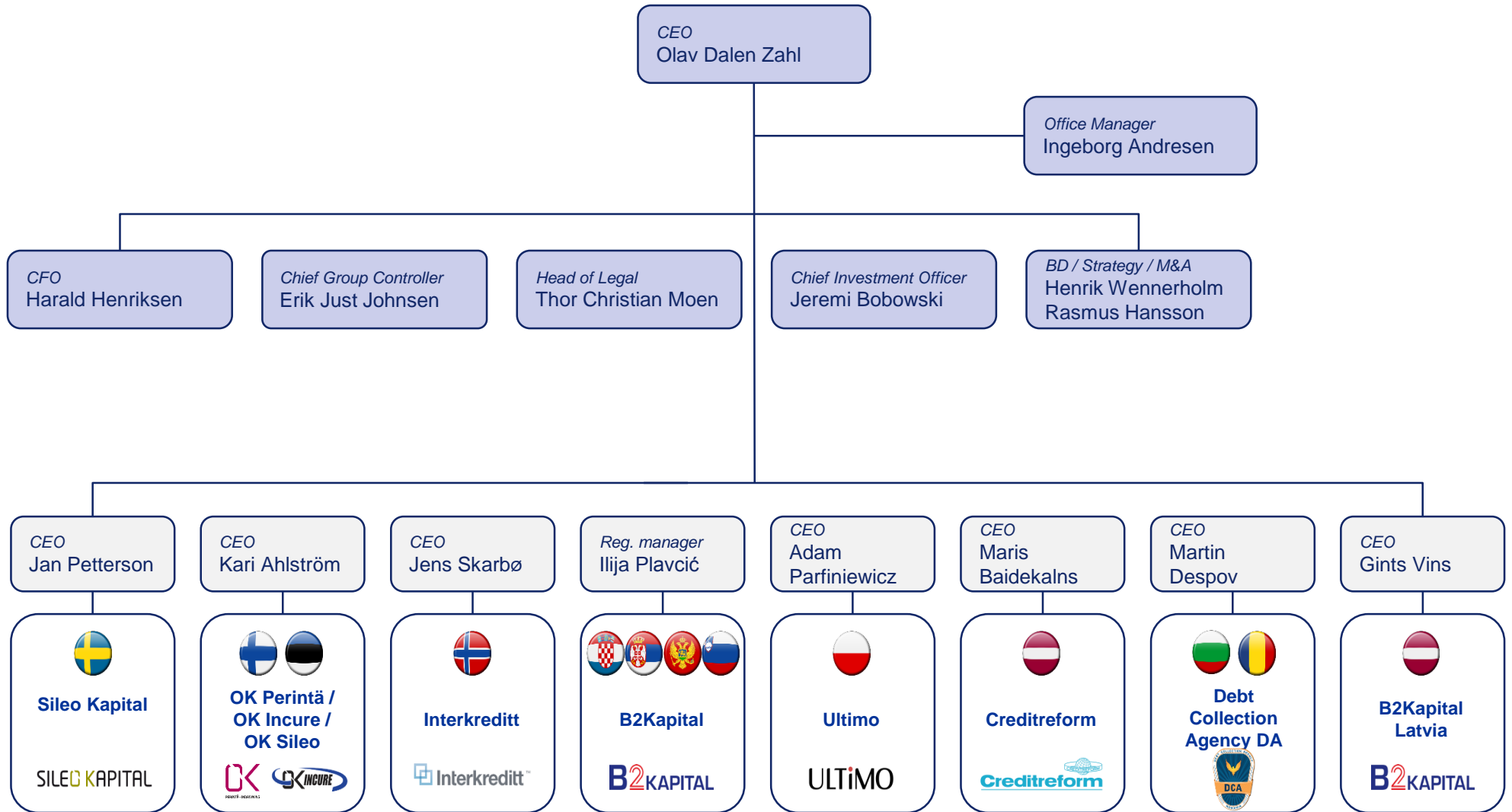
- Growth market
- Chunky portfolios
- Mix unsecured/secured
- Low price in % of face value

Growth market

Platforms	12
Countries with portfolios	15
Employees	1,490
Total Gross ERC (NOKm)	8,186

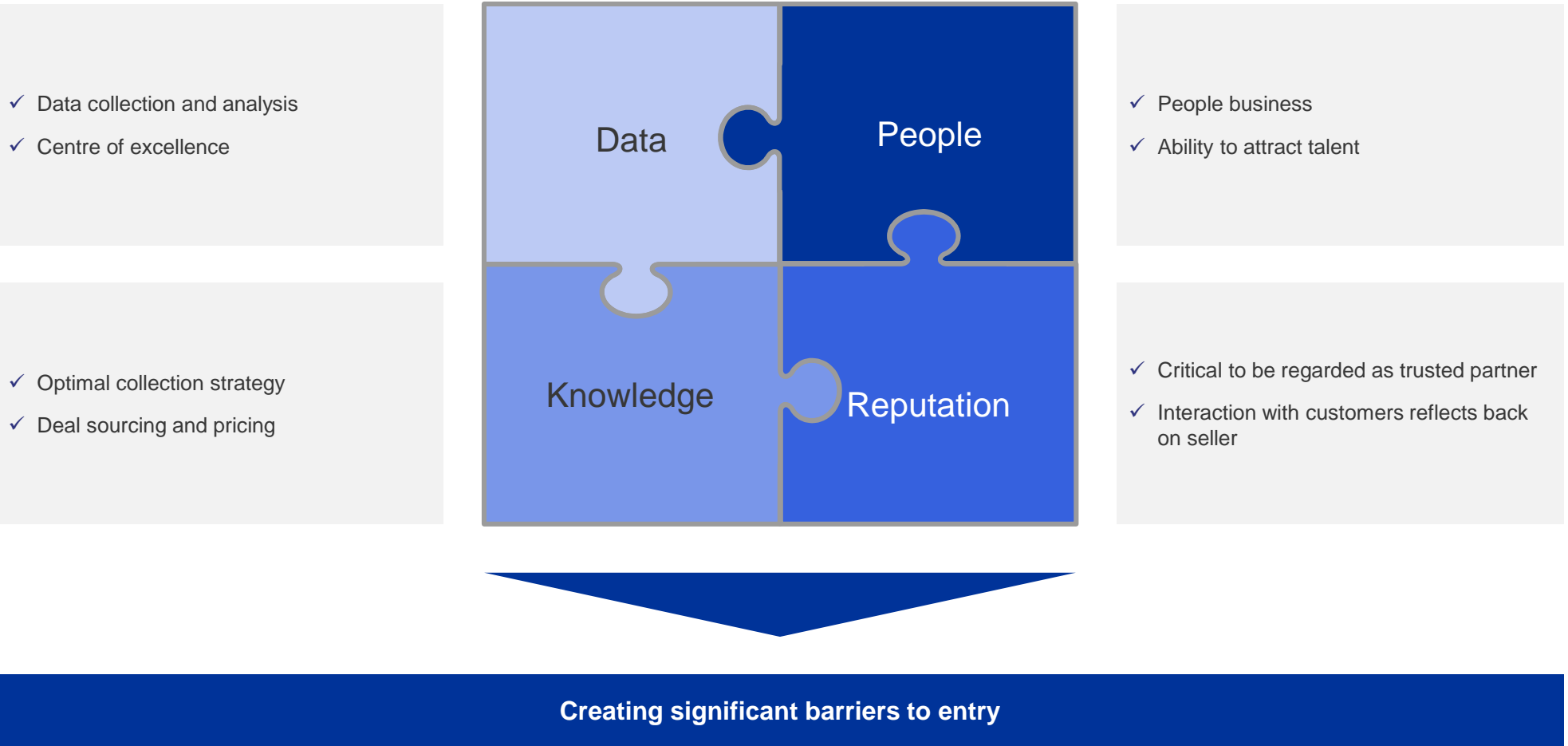
Note: Four separate platforms under B2Kapital, two separate platforms under OK Perinta and two separate platforms under DCA

B2Holding group functions



(portfolio acquisitions Baltics)

Focus on all critical elements needed for securing attractive purchases and ensuring successful collection processes



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Debt purchasing is highly attractive for both buyers and sellers

1 SELLERS

Make provisions on non-performing loans, writing down the book value of the receivable

Banks

Shadow banks

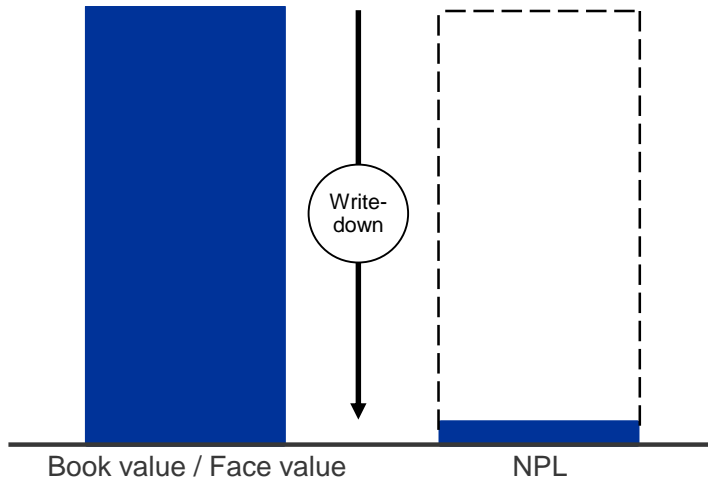
2 BUYERS

Acquire the NPL loans at a discount to face value, but at a higher price than the banks' book value

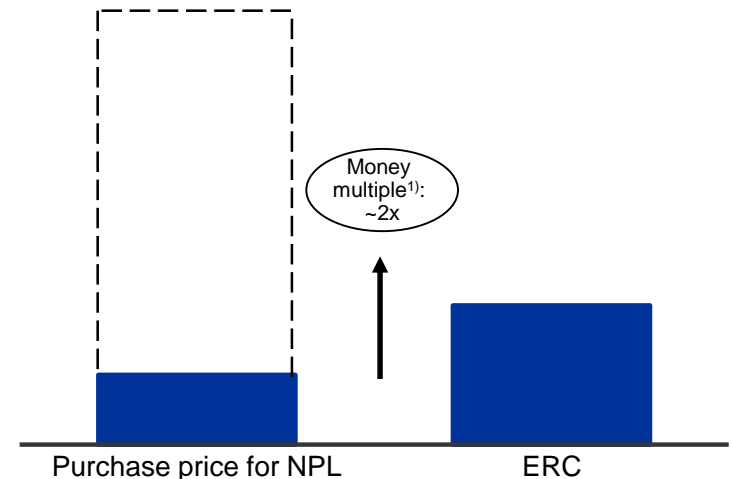
Debt purchasers

International funds

Regional funds

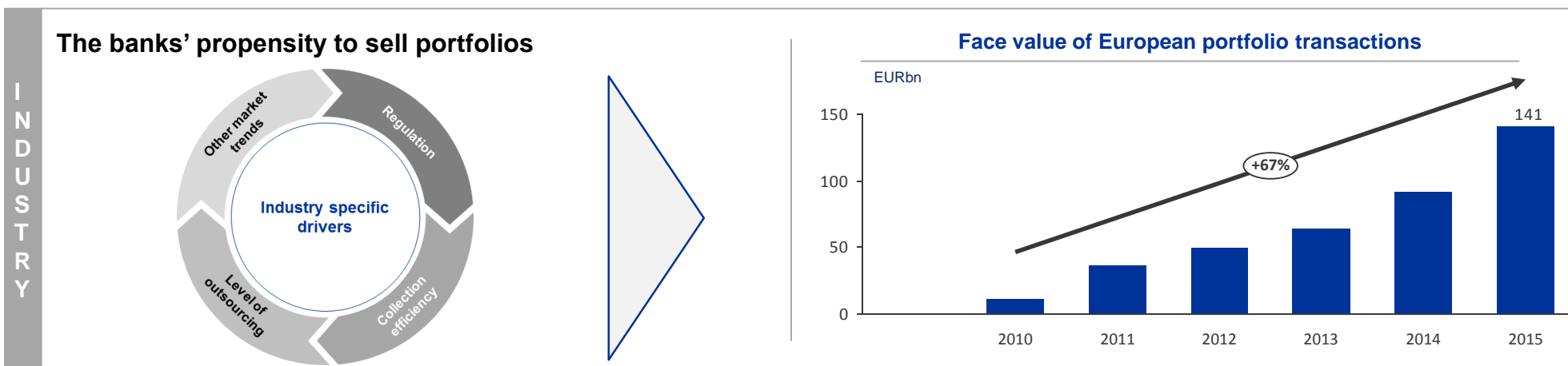
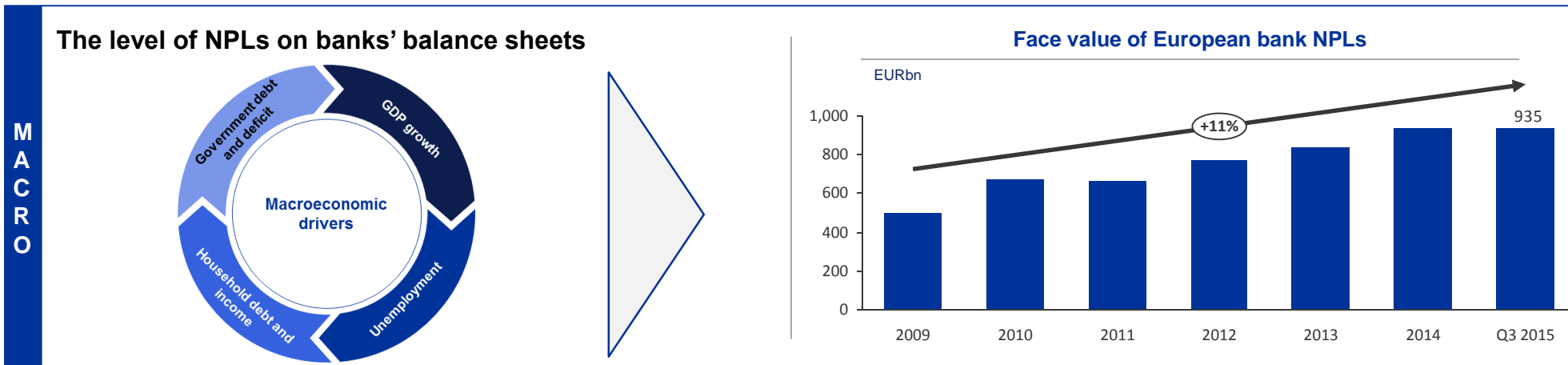


- Regulators demand write-down below fair value
- Immediate monetisation from sale
- Higher collection efficiency and lower cost gives higher value



¹Industry average gross money multiple

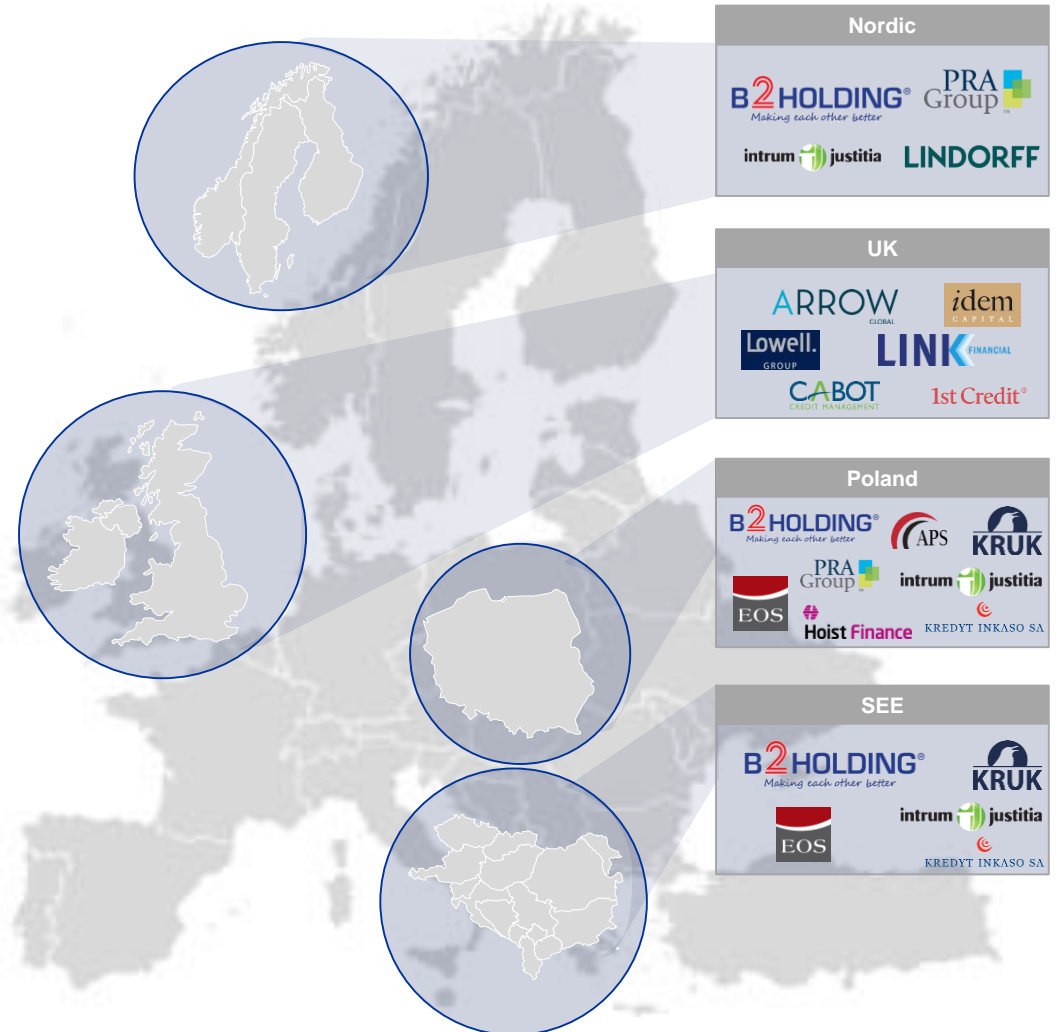
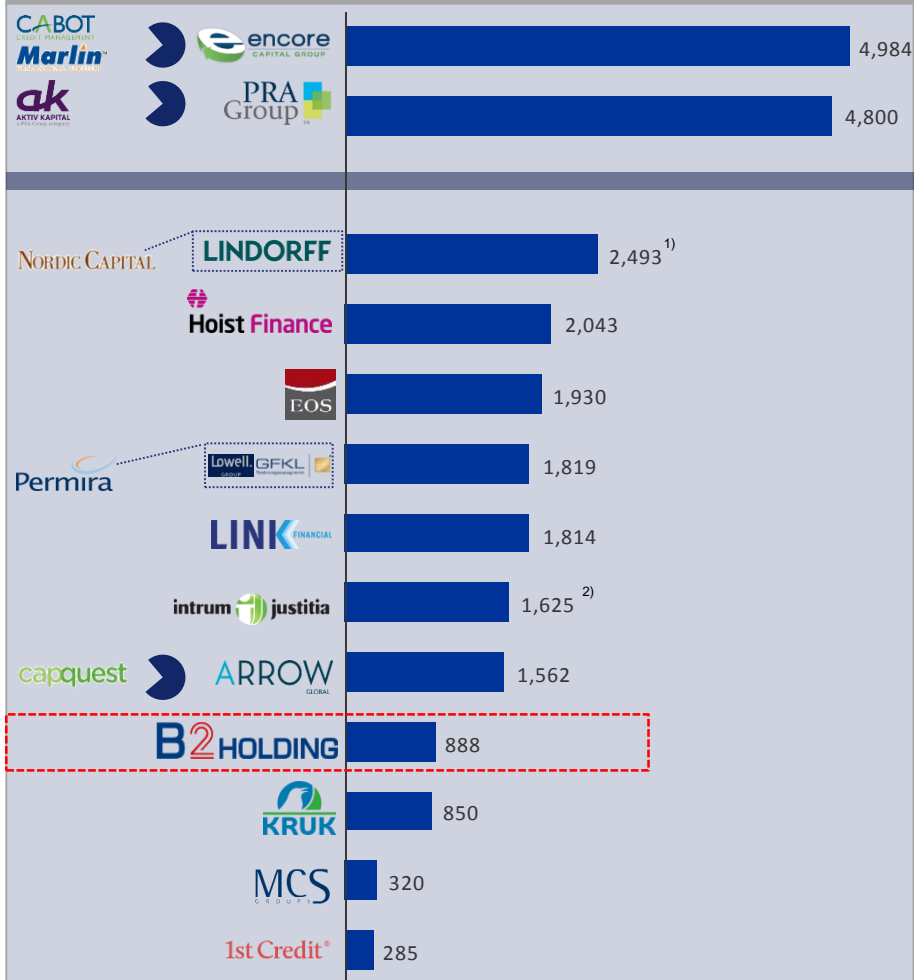
Attractive industry characteristics based on strong macroeconomic- and industry specific drivers



B2Holding has become one of the leading debt purchasers globally

Largest debt purchasers operating in Europe

Gross estimated remaining collections (ERC)

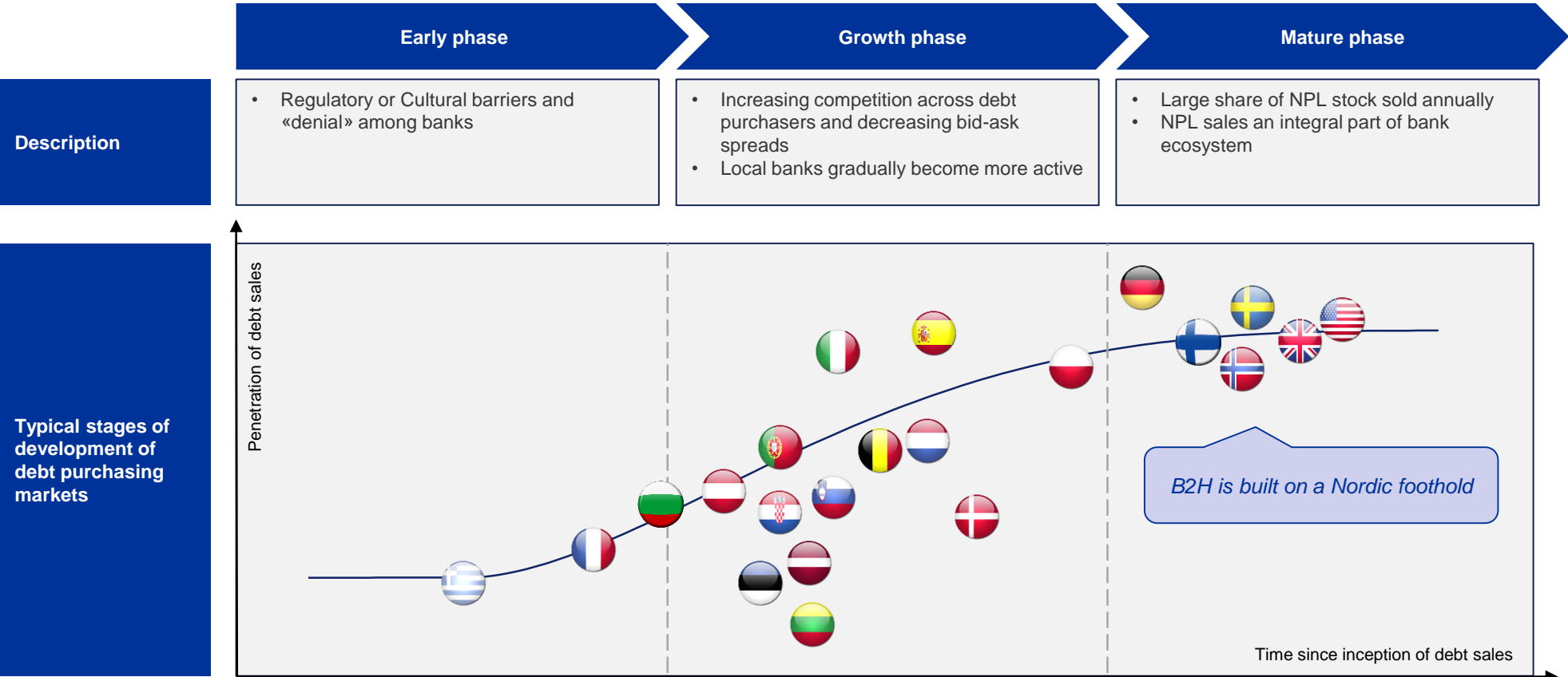


Source: ERC figures for B2Holding, Arrow, Intrum, Kruk, Hoist, PRA, Encore and Lindorff as of Q2'16; GFKL and Lowell as of Q2'15; MCS, Link and 1st Credit as of Q1 2015; EOS as of Q4'15

1) 180 months ERC; 2) Calculated as 2.1x carrying value

Offering a mix of first mover advantage and mature market presence

Typical development stages of debt purchasing markets (illustrative only)



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Highly diversified portfolio yielding stable and predictable cash flows

Portfolio statistics

Claims (#):

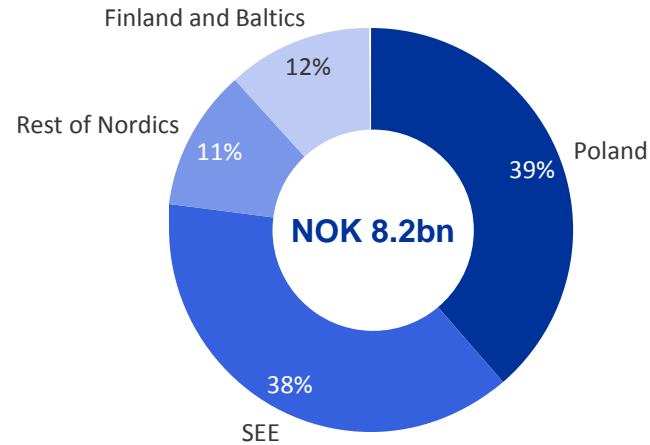
~4.5m

Face value (NOK):

~52bn

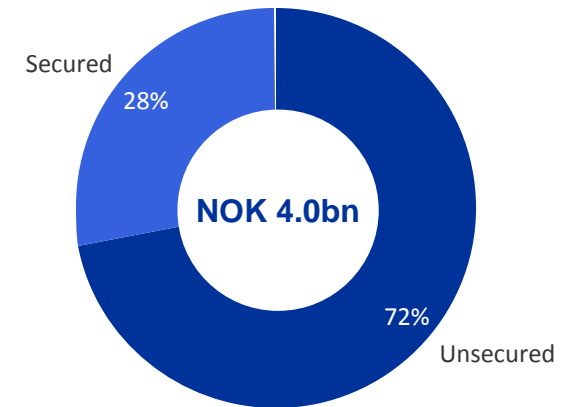
Geographic split (ERC)

NOK



Type split (book value)

NOK



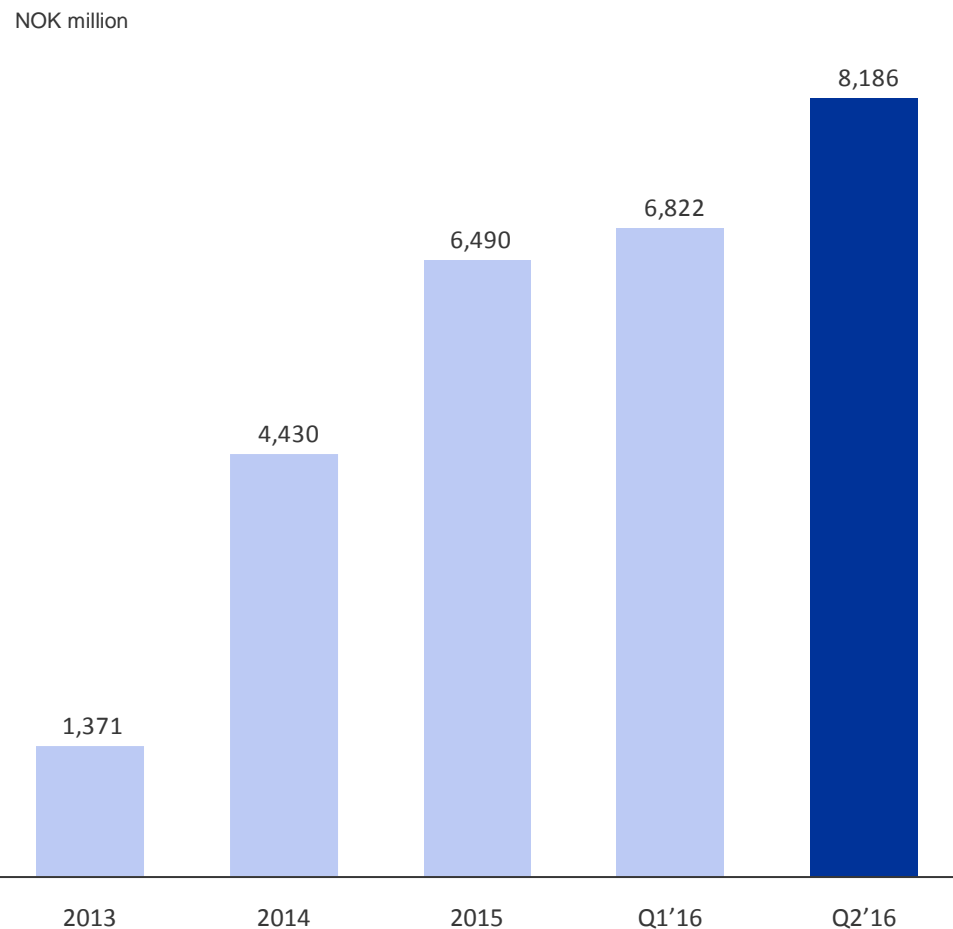
LTM Q2'16:

+0.8%

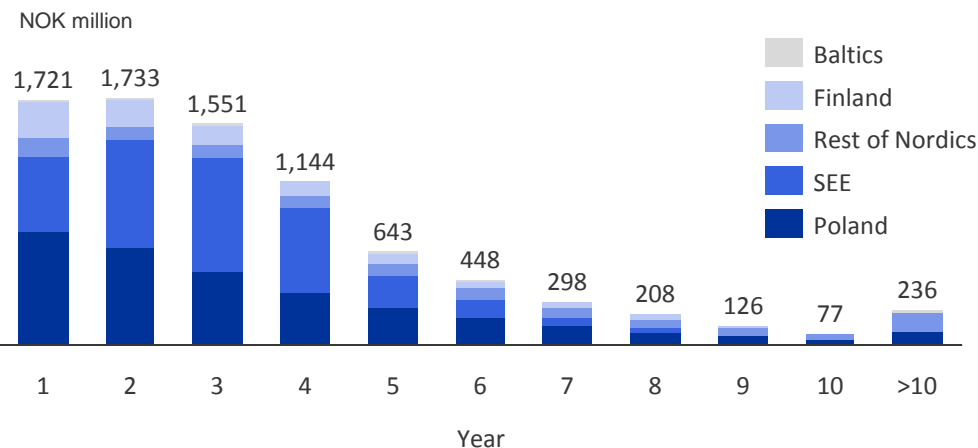
0.8% in positive deviation in actual cash collections compared to expected collection profile last 12m

Total Gross ERC passed NOK 8bn in the second quarter

Development in Total Gross ERC



Total Gross ERC split by estimated collection time



Gross ERC split by estimated collection time table

NOK million

Region	Year											120m ERC	Total ERC
	1	2	3	4	5	6	7	8	9	10			
Poland	787	682	510	365	254	186	123	83	53	31	3,074	3,153	
SEE	534	753	804	590	232	129	63	31	9	2	3,147	3,147	
Rest of Nordics	125	108	95	86	79	72	66	59	50	41	782	931	
Finland & Estonia	257	178	132	96	73	55	44	33	12	1	881	881	
Baltics	18	13	9	7	5	4	3	2	2	2	66	74	
Total	1,721	1,733	1,551	1,144	643	448	298	208	126	77	7,949	8,186	

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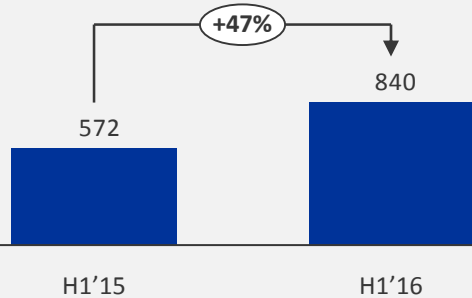


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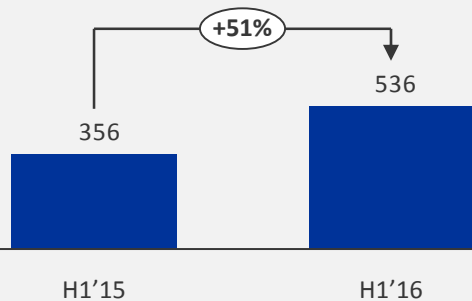
Financial highlights as of H1'16

Increasing collections and cash EBITDA

Gross Cash collection (NOK)¹⁾

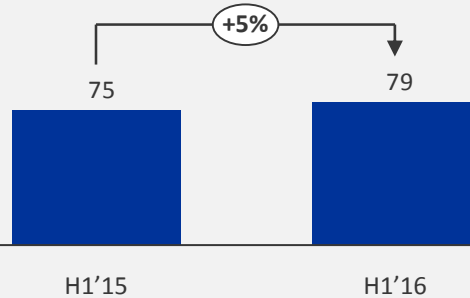


Cash EBITDA (NOK)³⁾

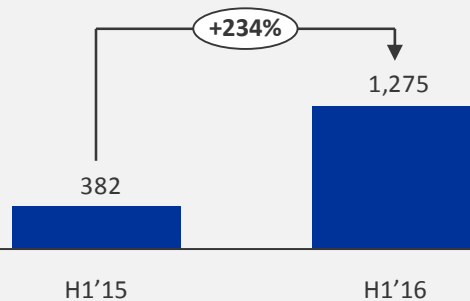


Increasing profits and acquisition activity

Adjusted net profit (NOK)²⁾



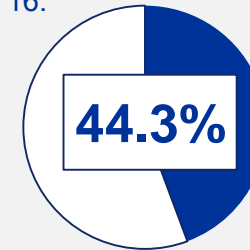
Portfolio acquisitions



Solid balance sheet and return on capital

Equity ratio

Q2'16:



Q1'16: 37.5%

Adjusted ROE²⁾

Q2'16 LTM:

16.1%

Q1'16: 19.0%

Available liquidity (NOK)⁴⁾

Q2'16:

NOK 1.3 billion

Q1'16: NOK 1.3bn

1) Gross Cash collection on portfolios

2) Adjusted for extraordinary items. ROE based on average quarterly equity LTM

3) Cash EBITDA defined as operating EBITDA plus portfolio amortisation / revaluation

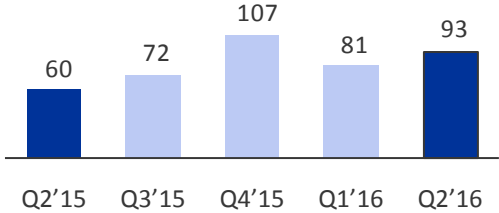
4) Excess cash (cash above minimum cash position of NOK 200m) plus undrawn amount on the revolving credit facility and the bank overdraft facility

Continuing the disciplined cost control

Total operational costs per quarter

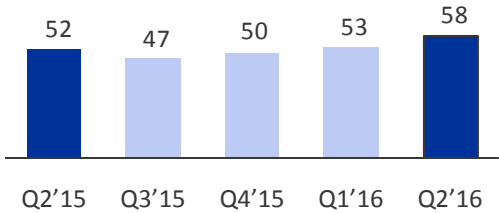
NOK million

Personnel costs



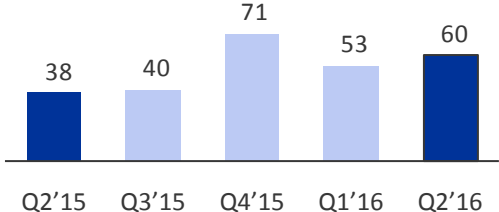
Higher costs due to an increase in number of employees from 1,186 to 1,374 (FTEs) and NOK 5,1 million in non-recurring personnel costs

External costs



Stable development in external costs, as expected

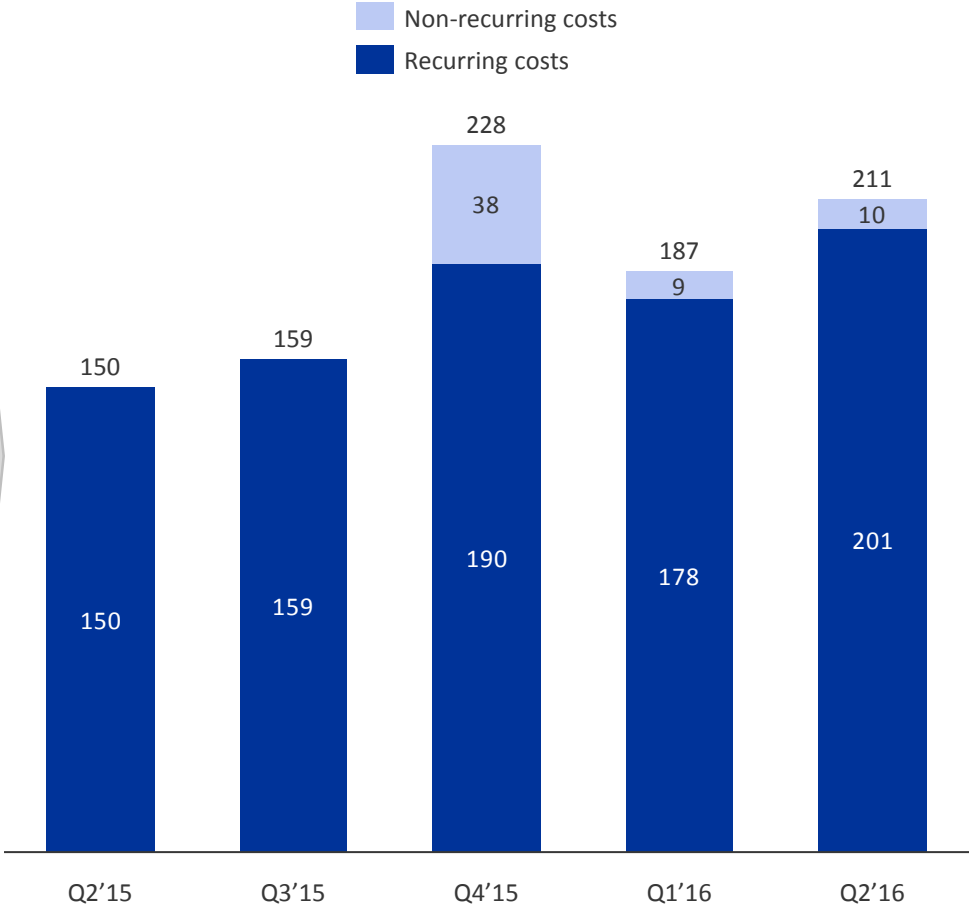
Other operating costs



Other operating expenses in Q2'16 adjusted for NOK 5m in advisory costs and expenses related to the IPO

Operational costs split

NOK million



Income statement Q2'16

Income statement

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Interest income on purchased loan portfolios ¹	189	915	233	284
Revenue from external collection	23	104	24	26
Other operating revenues	12	57	22	22
Net operating revenues	223	1,076	279	332
Excess cash from collection over income ²	103	424	182	143
Total cash revenue	327	1,500	461	474
External costs of services provided	-52	-189	-53	-58
Personnel costs	-60	-294	-81	-93
Other operating expenses	-38	-188	-53	-60
Cash EBITDA	177	829	274	264
EBITDA	73	405	92	121
Depreciation and amortization	-6	-28	-7	-7
EBIT	67	377	85	113
Net financials	26	-134	-79	-36
Tax	-8	-45	-8	-15
Net profit	84	198	-2	63
Non-recurring items (net of tax)	0	79	9	10
Adjusted net profit	84	277	7	72

Comments

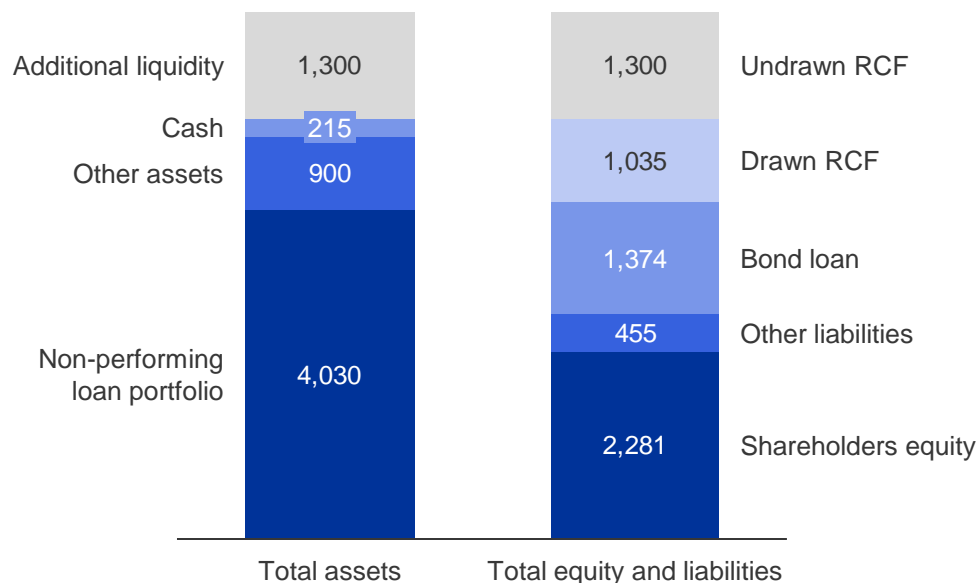
- Strong operational performance in Q2, with cash EBITDA growing 49% on a y-o-y basis
- Strong growth in EBIT q-on-q

1) Interest income including change in portfolio cash flow estimates, explained by permanent deviations to initial NPV of non-performing loan portfolio

2) Actual cash collection less interest income on purchased loan portfolios is equal to portfolio amortisation

A diversified balance sheet structure, leverage profile to support controlled growth

Balance sheet – Q2'16



Liquidity including undrawn RCF amounts to NOK 1.3 billion

NIBD to non-performing loans (NIBD / NPLs) of 54%

Equity Ratio of 44% (35% with RCF fully drawn)

Prudent financial policy

- Long-term target equity ratio of 30%
 - RCF covenant of 28% equity ratio
- Maintain adequate liquidity (undrawn RCF capacity and cash) to fuel further growth
- Bond- and bank debt to get quick and easy access to capital for when larger portfolios or platform acquisition opportunities arise
- The company aims to distribute 20-30% of net profits as dividend to shareholders, starting at the low end for 2016 (to be paid in 2017)

Comments

- Multi-currency revolving credit facility of EUR 260m concluded in November 2015 (equivalent to NOK 2.4bn)
 - Interest margin depending on leverage
 - LTV <45%: 3.25%
 - LTV 45 - 55%: 3.5%
 - LTV >55%: 3.75%
- Net debt of ~NOK 2.2bn and liquidity (including undrawn amount under the RCF) of approximately NOK 1.3bn

Balance sheet Q2'16

Balance sheet

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Tangible and intangible assets	396	418	404	499
Other long-term financial assets	2	2	2	2
Non-performing loans portfolio	2,196	3,168	3,379	4,030
Loan receivables & other financial assets	202	286	297	307
Total long-term financial assets	2,400	3,455	3,678	4,339
Other short-term assets	55	70	95	92
Cash & short-term deposits	284	765	273	215
Total current assets	338	835	368	307
Total assets	3,133	4,708	4,450	5,145
Total equity	1,474	1,672	1,667	2,281
Long-term interest-bearing loans & borrowings	1,149	2,526	2,471	2,410
Other long-term liabilities	64	91	87	138
Total long-term liabilities	1,212	2,617	2,558	2,547
Short-term interest-bearing loans	145	0	0	46
Other short-term liabilities	302	419	225	271
Total short-term liabilities	447	419	225	317
Total equity and liabilities	3,133	4,708	4,450	5,145

Comments

- Strong growth in NPL and loan receivables with a 81% increase y-o-y
- Net debt of ~NOK 2.2bn and available liquidity (including excess cash above NOK 200m and undrawn amount under the RCF) of approximately NOK 1.3bn
- Equity ratio of 44.3%

Agenda



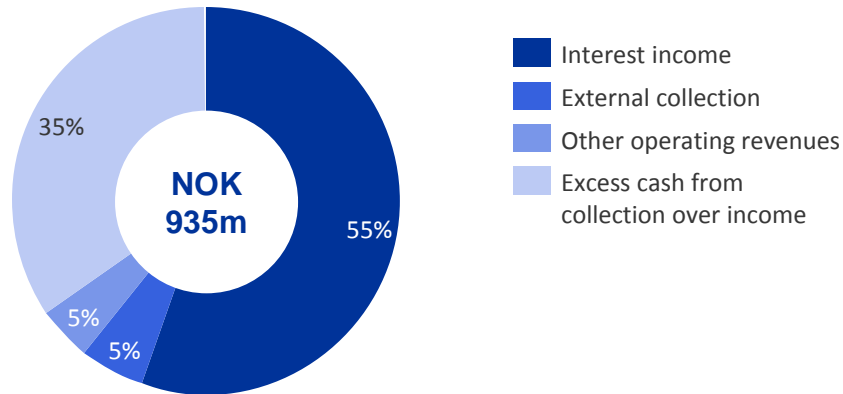
1. Transaction summary
2. Refresher on B2H
3. Industry dynamics and B2H's market position
4. Portfolio overview
5. Financials
6. Appendix

Cash revenue mix

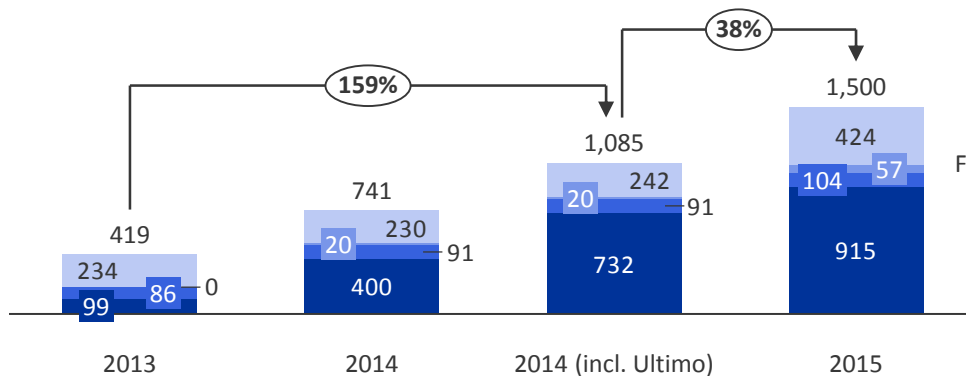
Cash revenue mix

NOK million

Cash revenue mix as of H1'16



Historical cash revenue mix

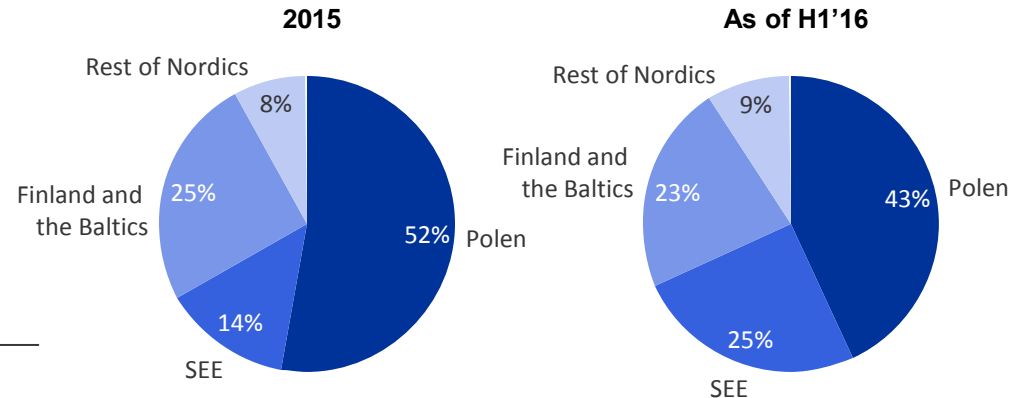


Comments

- 43% of net operating revenues from Poland vs. 52% in 2015
- Interest income and excess cash collection on purchased loan portfolio representing 90% of total cash revenues
- Income from external collection represents revenues from agents primarily in Finland, Estonia and Latvia, steady growth over last years, reaching NOK 104m in 2015
- Other operating revenues includes income from consumer loan business in Sweden and Poland

Net operating revenue by region

NOK million



1) Interest income including change in portfolio cash flow estimates, explained by permanent deviations to initial NPV of non-performing loan portfolio

2) Actual cash collection over interest income on purchased loan portfolios – equal to portfolio amortisation

Financial highlights: Cash flow

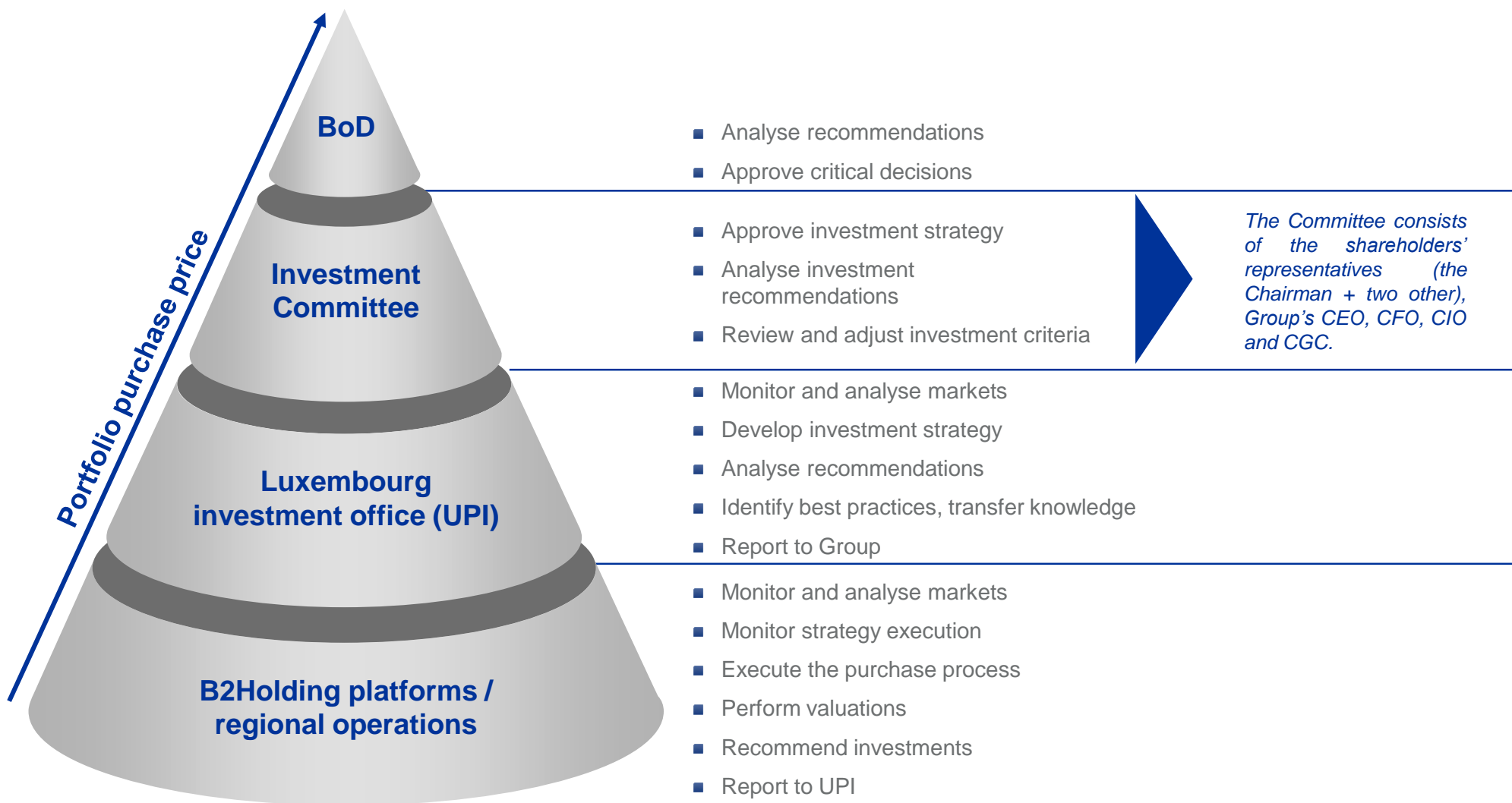
Consolidated cash flow

NOKm	Q2'15	2015 audited	Q1'16	Q2'16
Cash EBITDA	176	829	272	264
Interest expenses paid	-17	-91	-47	-39
Working capital and FX revaluation	-8	-145	-58	15
Income tax paid during the period	-9	-27	-6	-35
Other adjustments	47	24	-26	21
Cash flow from operation	189	591	135	226
Cash flow from investing activities				
Portfolio Investments	-318	-1,358	-448	-827
Acquisition of subsidiary	0	0	0	-87
Other	-6	-29	-164	-5
Net cash flow from investing activities	-324	-1,388	-612	-919
Cash flow from financing				
Net proceeds from new share issues	1	17	1	627
Change in interest-bearing debt	112	1,216	0	-28
Other	0	0	0	0
Net cash flow from financing	113	1,233	1	599
Net cash flow in the period	-22	436	-476	-94
Opening cash and cash equivalents	290	294	765	273
Exchange rate difference on currency conversion	-2	34	-16	-10
Closing cash and cash equivalents	267	765	273	169

Comments

- Strong Cash flow from operation q-o-q
- Portfolio investments in the quarter equalled NOK 827m vs NOK 318m in Q2'15

A disciplined investment process



The Board of Directors

Jon Harald Nordbrekken



Founder & Chairman

- Former CEO of Intrum Justitia Norway
- Founded Aktiv Kapital in 1991, CEO until 1998, chairman from 1998 to 2004
- In 2005, he founded the parent company to both Gothia Financial Group and Bank2
- Established B2Holding in its current form in 2011

Trygve Lauvdal



Board member

- Board member since 2013
- Investment director at RASMUSSENGRUPPEN AS, an investment company owned by the Rasmussen family with substantial interests in real estate, shipping and financial holdings and equity of app. USD 1.5bn
- PhD in civil engineering from the Norwegian University of Science and Technology (NTNU)

Per Kristian Spone



Board member

- Board member since 2012
- CFO of Indigo Invest AS, an investment company owned by the Bentsen family. Development of car parks, real estate and financial investments
- MSc from the Norwegian School of Economics

Kari Skeidsvoll Moe



Board member

- Board member since 2016
- Currently head of legal at TrønderEnergi AS
- Has previously worked as vice president, legal manager at Norsk Hydro ASA/Norsk Hydro Brasil Ltda., as well as legal counsel for Norsk Hydro ASA where she also was legal manager, Energy
- Cand.jur. degree in law from the University of Oslo, LL.M. from Humboldt Universität in Berlin and a post graduate diploma from King's College in London

Tove Raanes



Board member

- Board member since 2016
- Currently works as a part-time investment advisor for Varner Kapital AS, Dyvi Invest AS and AS Vidsjå, is also investment advisor for Nore-Invest AS and Trane AS, and is associate partner of Lean Consulting AS
- Extensive board experience incl. current positions as Vice Chairman of the board of Bouvet ASA and board member of Medistim ASA
- MSc from the Norwegian School of Economics

Niklas Wiberg



Deputy board member

- Board member since 2013, deputy board member from 2016
- Sales Manager at Prioritet Finans AB, Sweden's largest buyer of invoices. Prioritet Finans is owned by the Wiberg family, and has app. USD 150m equity

The Management

Olav Dalen Zahl



Chief Executive Officer

- Joined the parent to Gothia and Bank2 as a CEO in 2006, joined B2Holding as CEO in 2012
- Joined Aktiv Kapital as CEO in 1998 and stayed on until 2005
- Between 1985 and 1992, Mr Zahl held various positions in DnC (now DNB), before becoming CGC/CEO of Det norske Møbelsenter in 1992 and Manager in Sparebanken NOR in 1996
- MSc from Norwegian School of Economics

Harald Henriksen



Chief Financial Officer

- Joined B2Holding in January 2015
- Mr. Henriksen held various controller positions in Elkem ASA and Poseidon AS and CFO positions in I M Skaugen ASA, Actinor Shipping ASA, Aktiv Kapital ASA and in shipping investment portfolios under ABG Sundal Collier ASA
- MSc from the Norwegian School of Economics

Erik Just Johnsen



Chief Group Controller

- Joined B2Holding in March 2013
- Mr Johnsen held various positions in Orkla Finans and Elkem before operating Erling Johnsen AS from 1992 - 2000
- He later acted as CFO in Northstar Ind. Inc. and Marine Subsea
- Bachelor of Business Administration with major in Finance from University of Wisconsin, MBA with major in Finance from University of Chicago

Rasmus Hansson



BD Strategy M&A

- Joined B2Holding in Jan 2015
- Mr. Hansson has held various positions among others in Telenor Venture, Moe Securities, Holst, Hansson & Co and Hafslund Venture
- Mr. Hansson holds a BSc from University of Oslo in Economics and Political Science and MSc in Management from London School of Economics

Henrik Wennerholm



BD Strategy M&A

- Joined B2Holding in July 2012
- Held various positions within private equity and distressed investments before founding Sileo Kapital in 2012 together with B2Holding
- Mr Wennerholm has held senior positions with Aktiv Kapital (PRA) and Hoist
- M.Sc. International Economics and Business, Stockholm School of Economics

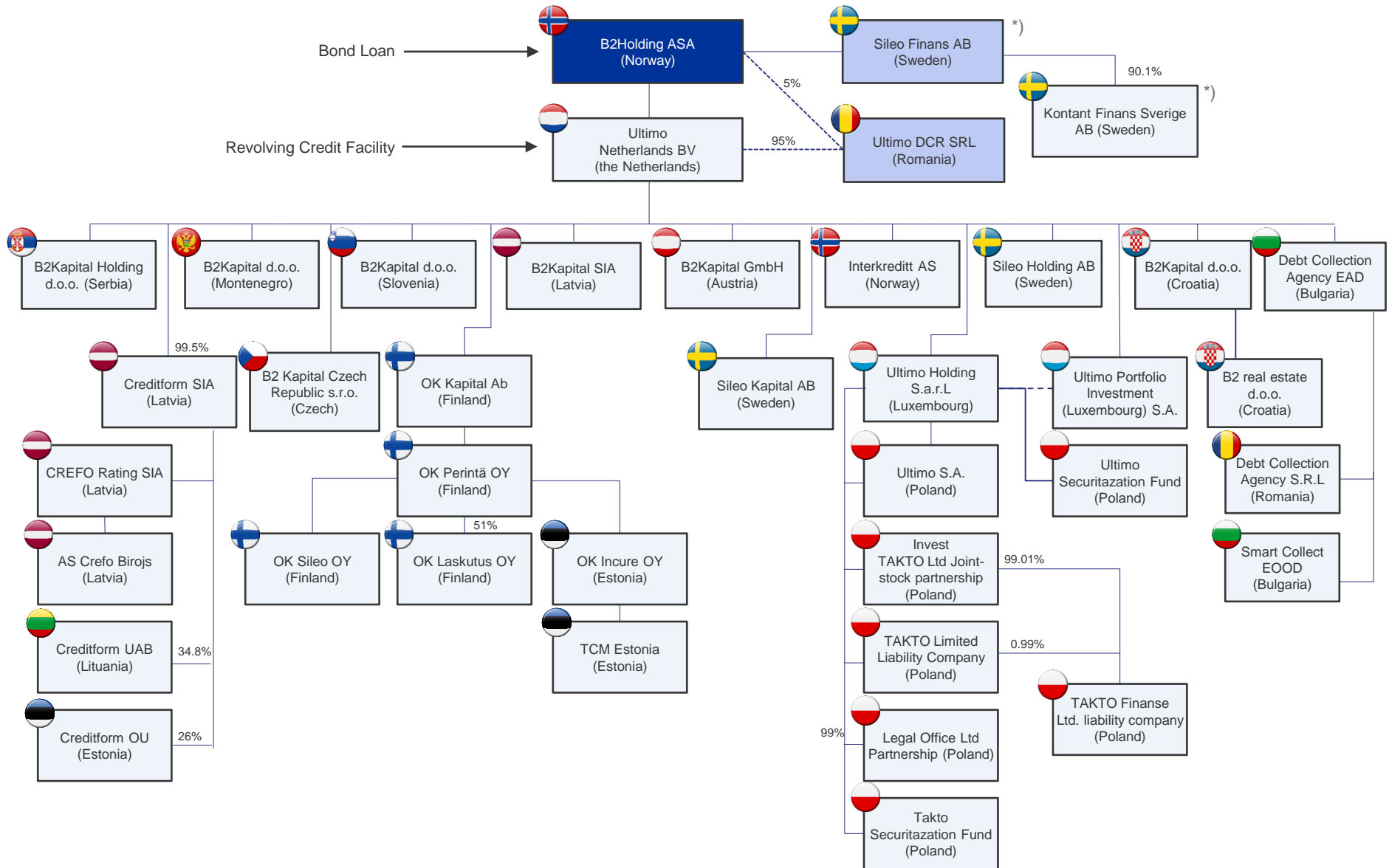
Jeremi Bobowski



Chief Investment Officer

- Joined B2Holding in June 2015
- Mr Bobowski held various positions in Credit Agricole Bank Poland, AIG and Arthur Andersen
- Since 2012, took part in setting up a consumer finance start-up TAKTO (now part of B2Holding), he later joined ULTIMO as board member and Chief Risk Officer
- MSc with a major in Mathematics and Statistics from Technical University in Wroclaw

Legal structure



*) Transfer of ownership to Ultimo Netherlands BV pending approval by the Swedish FSA



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