Investor presentation

2 November 2017

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Agenda

1. Transaction overview
2. Company snapshot
3. Market
4. Portfolio overview
5. Financials
6. Appendix
7. Risk factors

Summary of B2H03 bond terms

Issuer:	B2Holding ASA
Status of the bonds:	Senior unsecured[1)]
Initial amount:	EUR 200 million
Borrowing limit:	EUR 300 million
Use of proceeds:	General corporate purposes
Issue price:	100% of par value
Coupon rate:	3m EURIBOR + [•]bps p.a., quarterly interest payments (subject to rating release event)
EURIBOR floor:	0.0%
Tenor:	5 years
Settlement date:	Expected to be 14 November 2017
Amortisation:	Bullet
Call options:	Make-whole first 2 years @T+50bps; thereafter at par + 50/25/12.5/0% of margin after 24/36/48/54 months
Financial covenants:	Interest coverage ratio: >4.0x (cash EBITDA to net interest expenses) Leverage ratio: <4.0x (NIBD to cash EBITDA) Loan to value: <75% (NIBD to total book value)
Qualifying event:	If the Issuer has been rated by S&P and/or Moody's and the Issuer (or another Group Company) raises new senior bonds with an official rating by S&P and/or Moody's or incurs other financial indebtedness in an amount of EUR 200 million or more: a) the financial covenants shall cease to apply and be replaced with the covenants included in the new qualifying debt; b) cross default provision will be replaced with cross default/cross acceleration provision in the new qualifying debt; and c) the covenants related to distributions and certain new financial indebtedness will be replaced with the equivalent provisions included in the new qualifying debt
Surviving incurrence test:	Notwithstanding defeasance or replacement of covenants subsequent to a qualifying event, a surviving incurrence test will be introduced with respect to distributions and the incurrence of new debt (interest coverage ratio >2.0x and leverage ratio <4.0x)
Rating Release Event	If the Company has not received an official rating within 12 months, the coupon rate shall increase by 100bps
Special covenants:	Dividend restriction (50% of net profit), financial indebtedness restrictions, 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:	Oslo Stock Exchange within 6 months
Governing law:	Norwegian law
Trustee:	Nordic Trustee
Joint lead managers:	Arctic Securities, DNB Markets and Nordea

1) If new senior secured debt is incurred by the Issuer or another Group Company under certain provisions of the bond agreement, the bonds will be offered the same security/guarantees on the same terms.

Credit highlights

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
Leading pan-European debt purchase company, present in 19 markets	▪ A leading pan-European debt purchaser with a diversified presence: 19 markets spread over Northern Europe (NE), Poland, Central Europe (CE) and South East Europe (SEE) ▪ Established relationships with key providers of non-performing loan (NPL) portfolios ▪ Best-in class data capabilities support strong performance in NPL origination and collection
Highly diversified portfolio with solid cash flow	▪ Diversified portfolio with approx. 5.9 million claims and total gross ERC of approx. NOK 12.2 billion (per Q3 2017) ▪ Diversity in claim type (asset class and customers), geography and low average claim amount, combined with a growing degree of forward flow agreements yields relatively low portfolio risk ▪ Strong cash flow from existing portfolio: Cash collection of NOK 2.4 billion last 12 months, +38% y-o-y (per Q3 2017)
Listed company with healthy financials, official rating in 2018	▪ Listed on Oslo Stock Exchange with a market cap of approx. NOK 6.8 billion ▪ Solid equity ratio of 34% and approx. NOK 1.58bn investment capacity (per Q3 2017) ▪ Low leverage and LTV compared to industry peers, high interest coverage ratio ▪ Multi-currency revolving credit facility extended by EUR 100 million to EUR 360 million
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 and regional organisations stemming from strategic acquisitions and organic growth

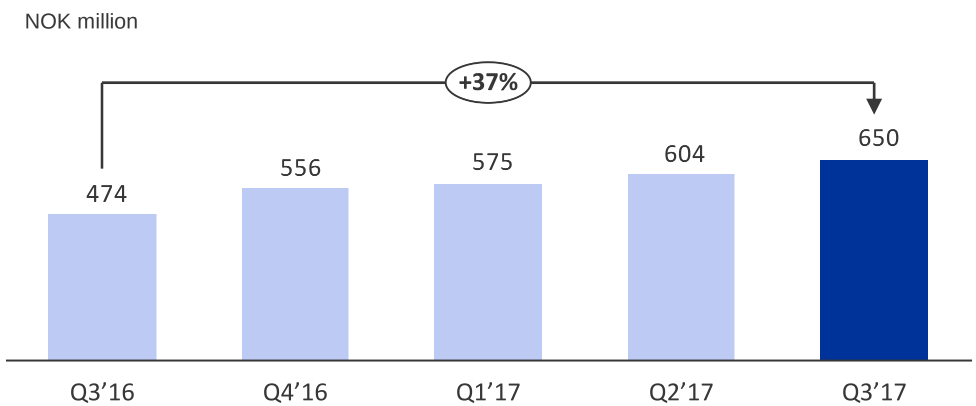
Agenda

Trading update: Record strong cash collection, portfolio purchases in all regions present, targeting an official rating in 2018

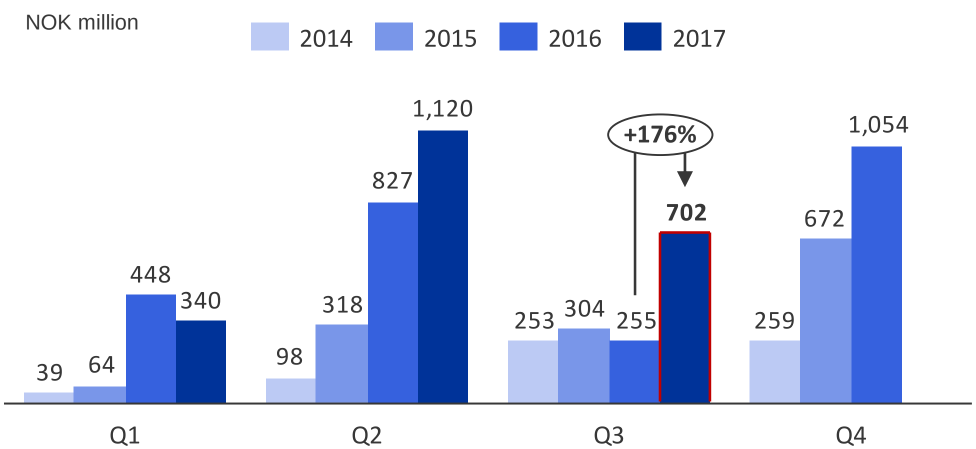
Comments on Q3 2017

- Record strong cash collection of NOK 650m in Q3 2017 (+37% y-o-y), operational costs in line with expectations
- NOK 702m in portfolio acquisitions (+176%), approx. NOK 3.2 billion LTM (+46%) – acquisitions in all regions present
- Total gross ERC of approx. NOK 12.2 billion (+52%)
- Continued strong momentum in main markets, substantial growth potential in the current pipeline

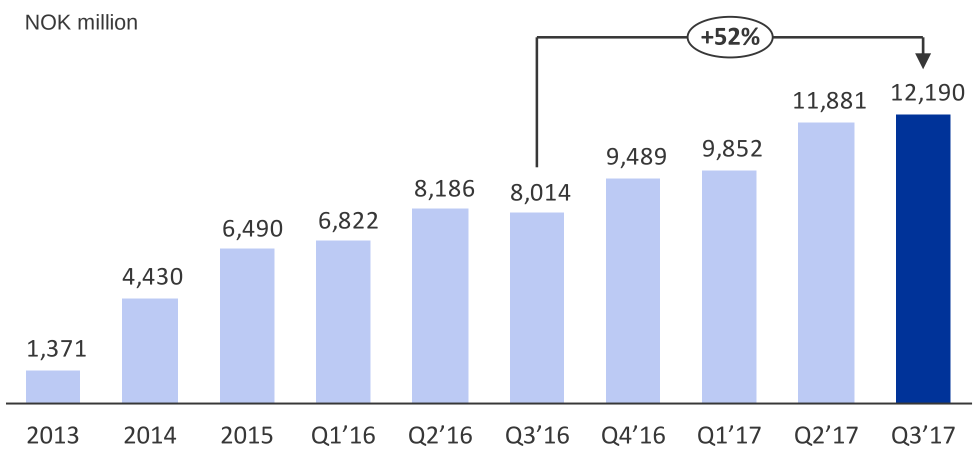
Gross cash collection on portfolios



Portfolio purchases



Development in total gross ERC



A leading pan-European debt collector with 19 platforms and total gross ERC of NOK 12.2bn

Mature market

- Northern Europe ("NE")
- Poland ("P")
- Central Europe ("CE")
- Southeast Europe ("SEE")

Growth market

- Office only

Platforms	**19**
Countries with portfolios	**17**
Employees (FTEs)	**1,688**
Total Gross ERC (NOKm)	**12,190**

Note: Total gross ERC includes the Group's share of portfolios owned by joint ventures

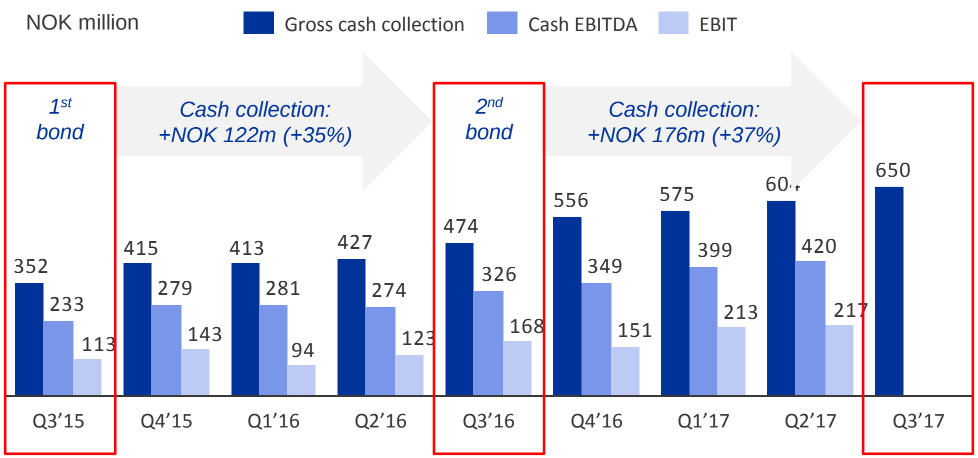
Developments since Q3 2016: ERC over NOK 12bn, seven new platforms added, MCAP approx. NOK 7bn

Comments

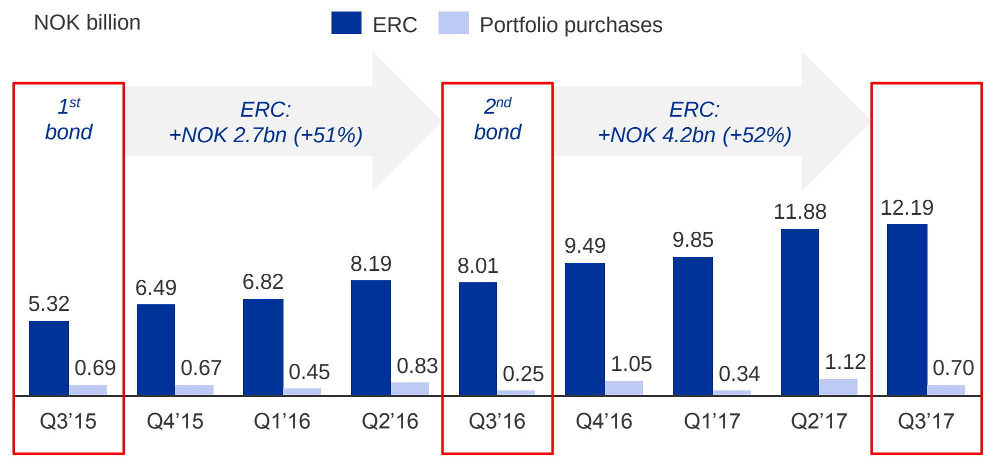
- The asset base has continued to increase and diversify
  - B2H has added seven platforms since Q3 2016; including Italy, Greece, Denmark and Hungary
  - ERC + 52%, mix in geographies and type of claims
- Strong growth in cash collection and improved operating margin
  - LTM gross cash collection of NOK 2.4bn as of Q3 2017, +38% compared to Q3 2016
  - Operating margin of 47% in Q2 2017 vs. 34% in Q2 2016

Share price performance

Gross cash collection, cash EBITDA and EBIT

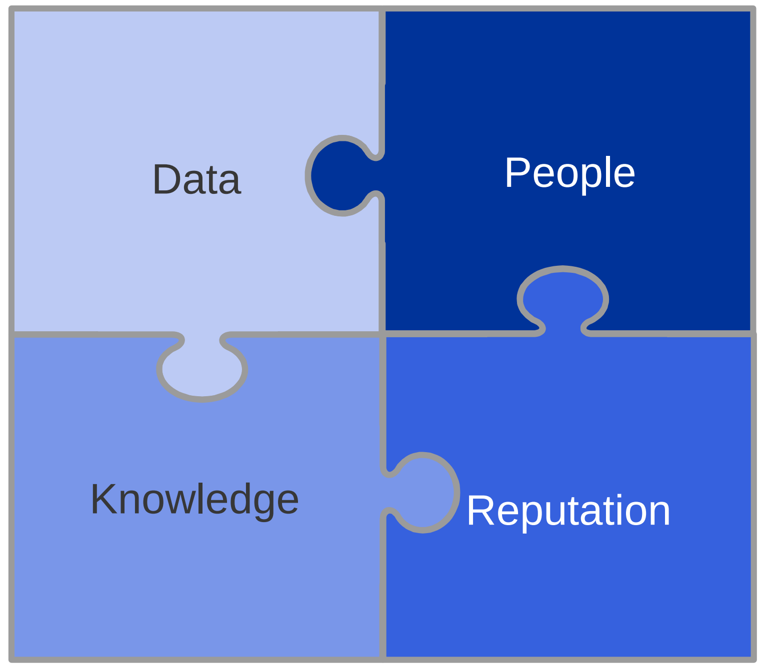


Total gross ERC and portfolio purchases



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

- ✓ Data collection and analysis
- ✓ Centre of excellence



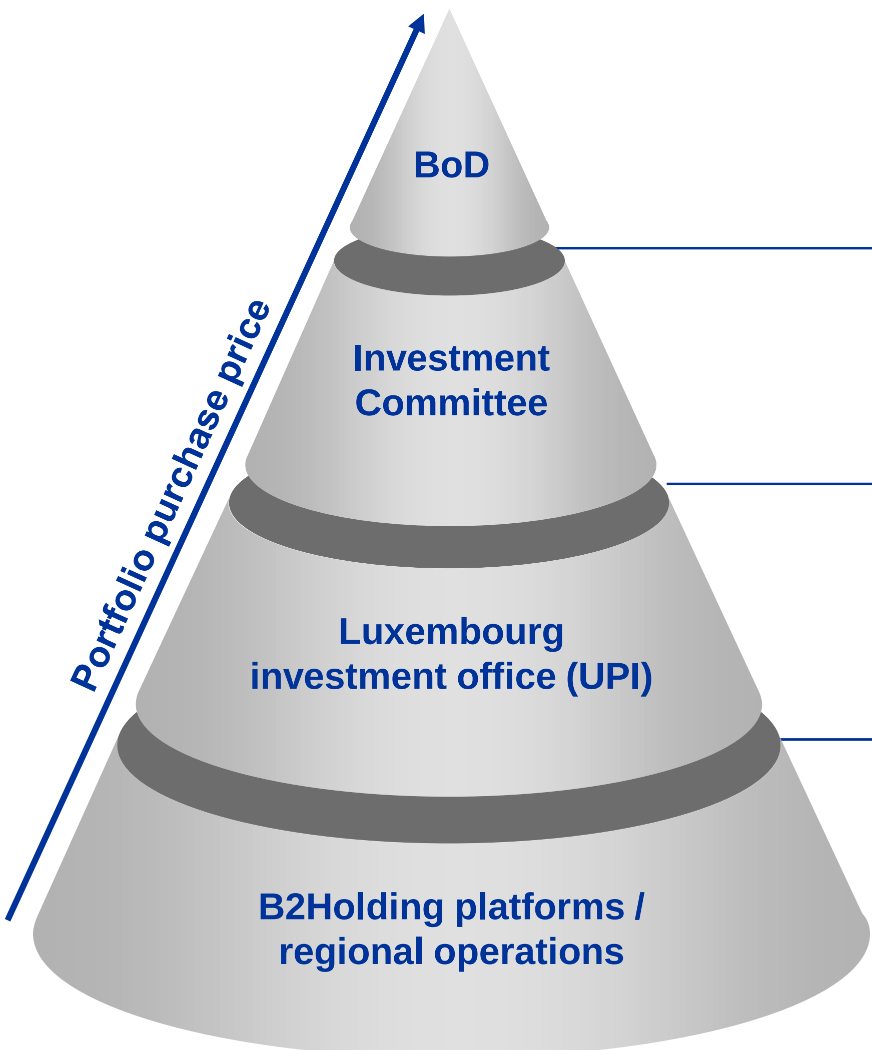
- ✓ People business
- ✓ Ability to attract talent

- ✓ Optimal collection strategy
- ✓ Deal sourcing and pricing

- ✓ Critical to be regarded as trusted partner
- ✓ Interaction with customers reflects back on seller

Creating significant barriers to entry

A disciplined investment process



BoD

- Analyse recommendations
- Approve critical decisions

Investment Committee

- Approve investment strategy
- Analyse investment recommendations
- Review and adjust investment criteria

The Committee consists of the shareholders' representatives (the Chairman + two other), Group's CEO, CFO, CIO and CCO.

Luxembourg investment office (UPI)

- Monitor and analyse markets
- Develop investment strategy
- Analyse recommendations
- Identify best practices, transfer knowledge
- Report to Group

B2Holding platforms / regional operations

- Monitor and analyse markets
- Monitor strategy execution
- Execute the purchase process
- Perform valuations
- Recommend investments
- Report to UPI

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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

PBZ (Privredna Banka Zagreb), ING, Raiffeisen Bank, BNP Paribas, Erste Bank, UniCredit

Shadow banks

PFG Provident Financial Group, Ferratum

2 BUYERS

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

Debt purchasers

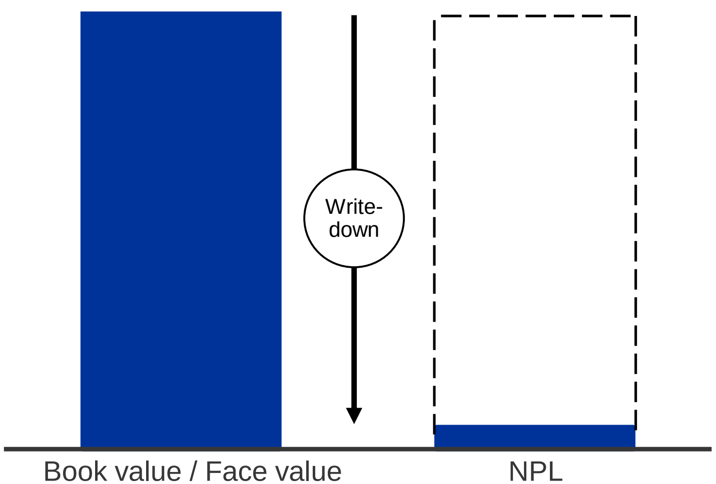
B2Holding, KRUK, Kredyt Inkaso SA

International funds

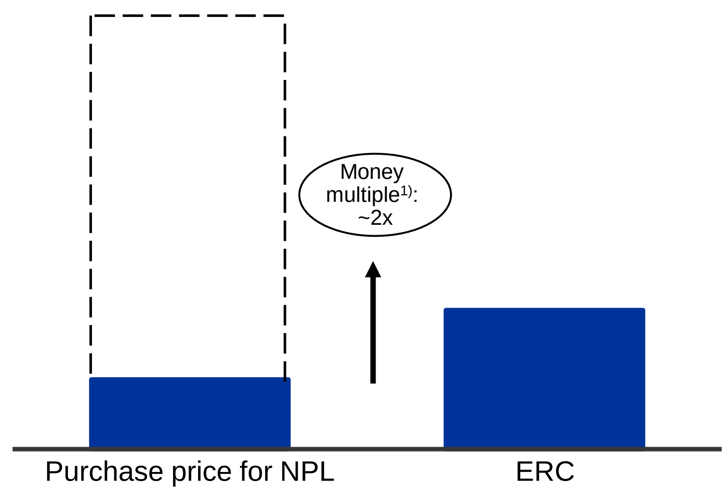
H.I.G. Capital, AnaCap Financial Partners LLP, Deutsche Bank, Lone Star Funds

Regional funds

PPF, redstone asset management, PENTA



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

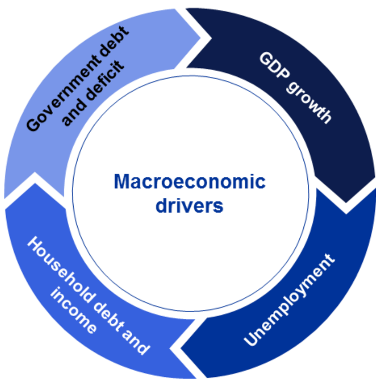


[1]Industry average gross money multiple

Attractive industry characteristics, over 1 trillion in NPLs in Europe and significant volumes coming to market

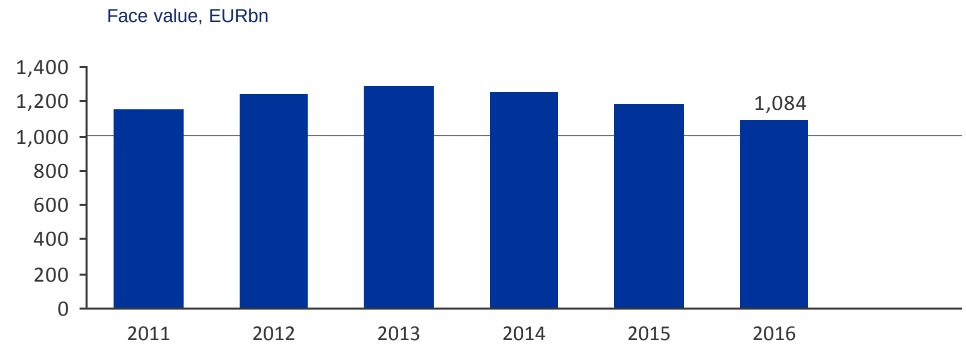
MACRO

The level of NPLs on banks' balance sheets



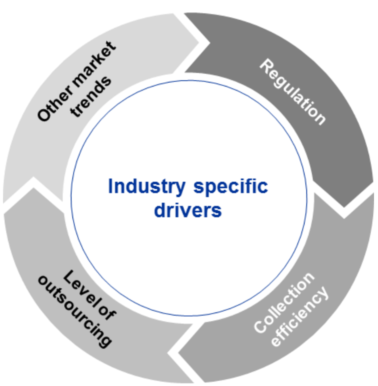
Over EUR 1 trillion in European bank NPLs – Italy, Greece and Spain accounts for approx. 40%

Face value of European bank NPLs[1)]



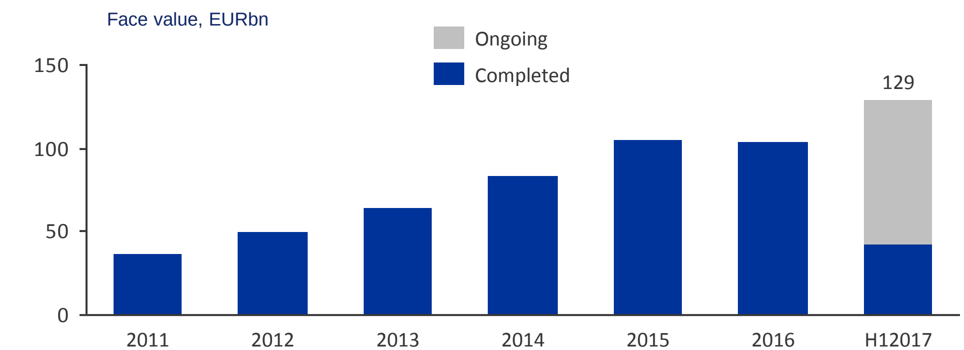
INDUSTRY

The banks' propensity to sell portfolios



Over EUR 100bn in European transaction volume expected in 2017 – Italy, Spain and CEE-area among most active markets

Face value of European NPL transactions[1)]

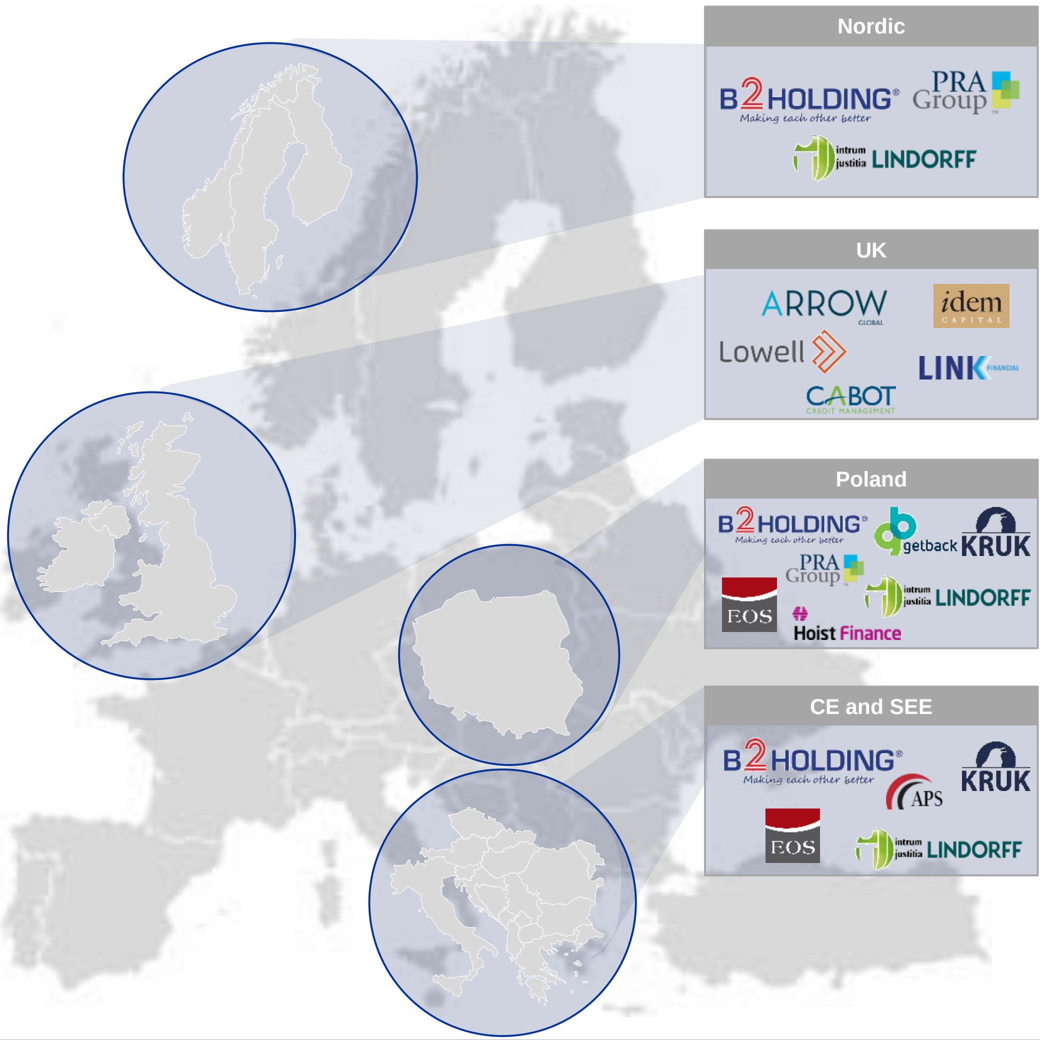


Source: Deloitte Deleveraging Europe H1 2017, PWC Portfolio Advisory Group Market Update Q2 2017

[1)] Based on the location of the head office of the bank selling the assets, not including "NPE" (Non-Performing Exposures"). For example, Italy has a reported approximately EUR 140bn of NPEs that have been excluded.

B2Holding has become a leading pan-European debt purchaser

	ERC (EURm)	# platforms
intrum justitia LINDORFF	4,159	31
CABOT CREDIT MANAGEMENT	2,646	5
Hoist Finance	2,226	9
Lowell	2,162	4
PRA Group	2,031	14
ARROW GLOBAL	1,946	5
EOS	1,930	28
B2HOLDING Making each other better	1,297	19
KRUK	1,227	7
AXACTOR	511	5



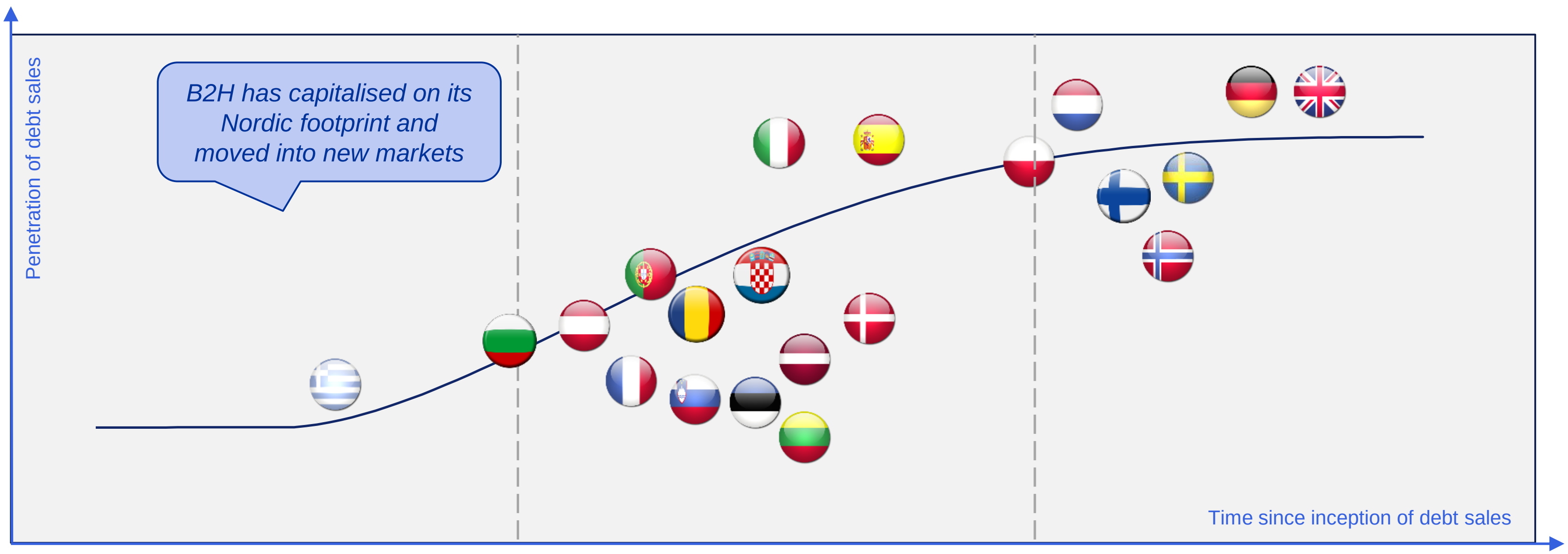
Source: Company information, USD/EUR 0.85, GBP/EUR 1.12, EUR/NOK 9.40
B2H per Q3 2017, Intrum, Hoist, Arrow, Lowell, PRA (excl. US), KRUK, Cabot per Q2 2017, EOS per 2016, LINK per 2014

One of the most diversified debt purchasers – balanced mix of mature- and growth markets

Typical development stages of debt purchasing markets (illustrative only)

	Early phase	Growth phase	Mature phase
Description	• Regulatory or Cultural barriers and «denial» among banks	• Increasing competition across debt purchasers and decreasing bid-ask spreads • Local banks gradually become more active	• Large share of NPL stock sold annually • NPL sales an integral part of bank ecosystem

Typical stages of development of debt purchasing markets



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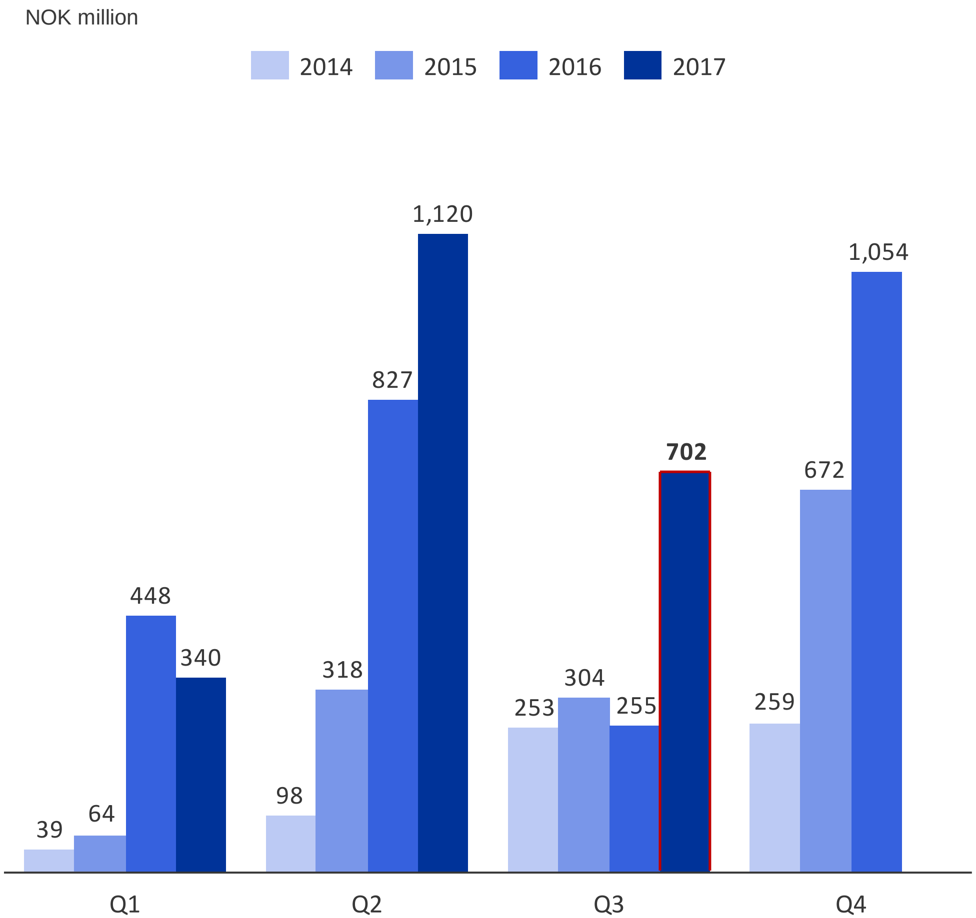
NOK 3.2bn in portfolio purchases LTM, up 46% from 2016

Portfolio purchases

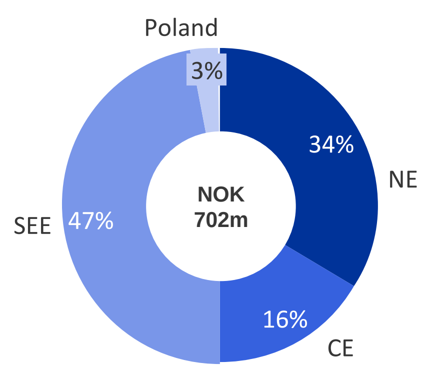


Comments

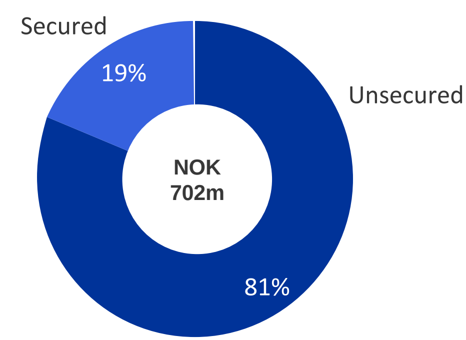
- Record strong volume for a third quarter (usually a less busy quarter)
- Portfolio purchases in all regions present during the quarter, 81% unsecured
- NOK 2.2bn in purchases YTD: 50% from Northern Europe, 23% Central Europe, 20% Southeast Europe and 7% from Poland
- NOK 3.2bn in purchases last 12 months

Key details portfolio purchases

Geography distribution



Distribution by type



Highly diversified portfolio yielding stable and predictable cash flows: total gross ERC of approx. NOK 12.2bn (52% growth y-o-y)

Development in total gross ERC

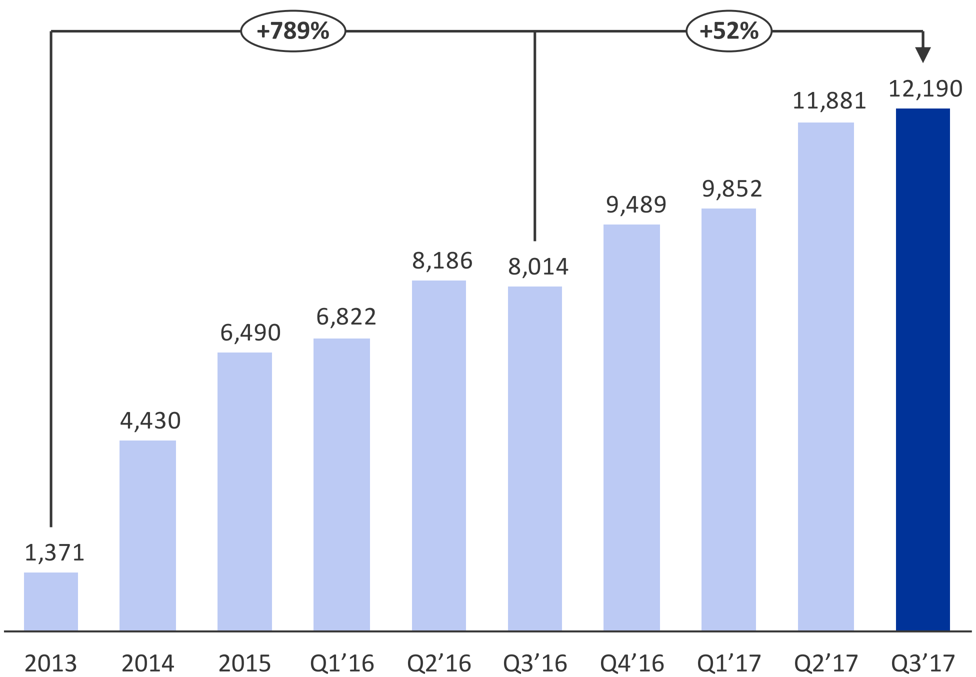
NOK million

Claims (#):

~5.9m

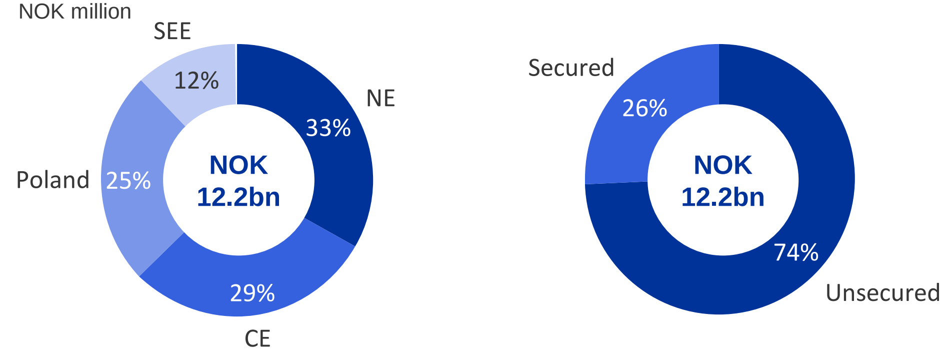
Face value (NOK):

~77bn



Portfolio details (total gross ERC)

NOK million



Unsecured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
NE	830	637	506	410	332	273	219	169	123	92	3,591	4,040
Poland	713	604	442	327	243	174	125	90	58	38	2,816	2,902
CE	198	192	183	152	119	94	59	45	25	12	1,081	1,083
SEE	238	264	197	135	90	53	32	13	2	0	1,024	1,024
Sum	**1,979**	**1,698**	**1,328**	**1,024**	**784**	**595**	**436**	**318**	**208**	**142**	**8,512**	**9,049**

Secured	1	2	3	4	5	6	7	8	9	10	120m ERC	Total ERC
NE	0	1	2	0	0	0	0	0	0	0	3	3
Poland	31	43	53	9	5	3	2	1	1	1	148	152
CE	746	1,063	456	210	21	5	3	0	0	0	2,504	2,504
SEE	160	164	107	37	13	1	0	0	0	0	482	482
Sum	**937**	**1,271**	**618**	**256**	**39**	**9**	**5**	**1**	**1**	**1**	**3,137**	**3,142**
Total	**2,916**	**2,968**	**1,946**	**1,279**	**824**	**603**	**441**	**319**	**210**	**143**	**11,649**	**12,191**

Agenda

Q2 2017 cash EBITDA grew 59% to a record-high of NOK 420m

Financial summary

NOKm	Q3'17	Q2'17	Q2'16	% change
Net operating revenues		466	331	*41%*
EBITDA		226	121	*87%*
Operating profit (EBIT)		217	113	*92%*
Profit margin		47%	34%	-
Cash Revenue		660	475	*39%*
Cash EBITDA		420	264	*59%*
Profit for the period after tax		107	63	*71%*
Earnings per share (EPS)		0.29	0.19	*53%*
Cash flow from operating activities		247	196	*26%*
Operating cash flow per share		0.67	0.60	*12%*
Portfolio acquisitions[1)]	702	1,120	827	*35%*
Cash collection from portfolios	650	604	427	*41%*
ERC (at end of month)	12,190	11,881	8,186	*45%*

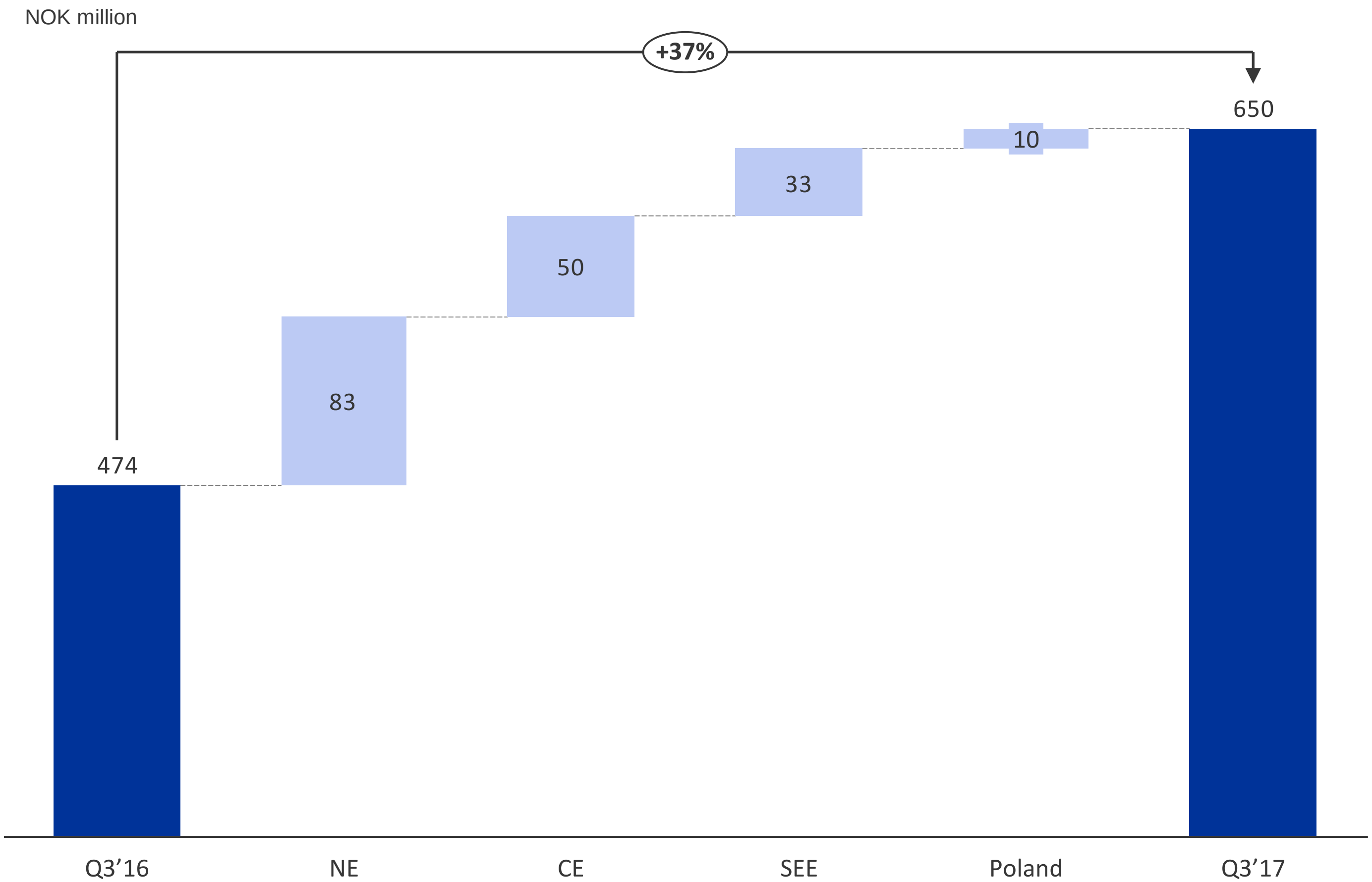
Comments

- Record-high portfolio acquisition volume
- Continued strong gross collection on portfolios
- Profit margin remains high at 47%
- Record-high EBITDA, cash EBITDA, EBIT and net profit

[1)]Including the Group's share of portfolio acquired and held in joint venture

Record gross collection, +37% to NOK 650m – strong growth in SEE, NE and CE

Bridge Q3'16-Q3'17: Gross cash collection on portfolios



Comments

- Strong gross cash collection, slightly above curves
- Solid growth in NE (+63%), CE (+40%) and SEE (+126%)
- Expect continued strong growth in SEE going forward

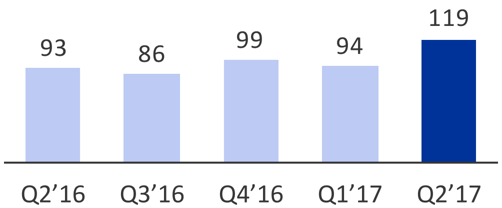
Note. Not including JV with EOS

Continued focus on cost and economies of scale – cost of collect trending down

Operational costs split

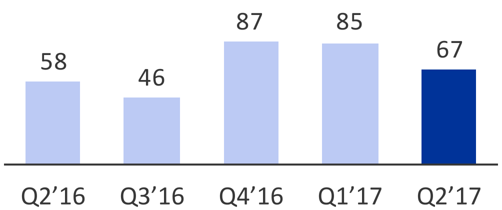
NOK million

Personnel costs



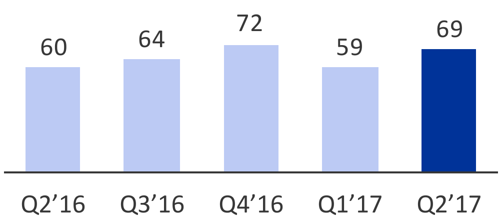
Personnel costs higher due to stock option program, currency effect and higher # of FTE, payroll increases

External costs



Lower legal costs in Poland – will increase some due to high portfolio purchases

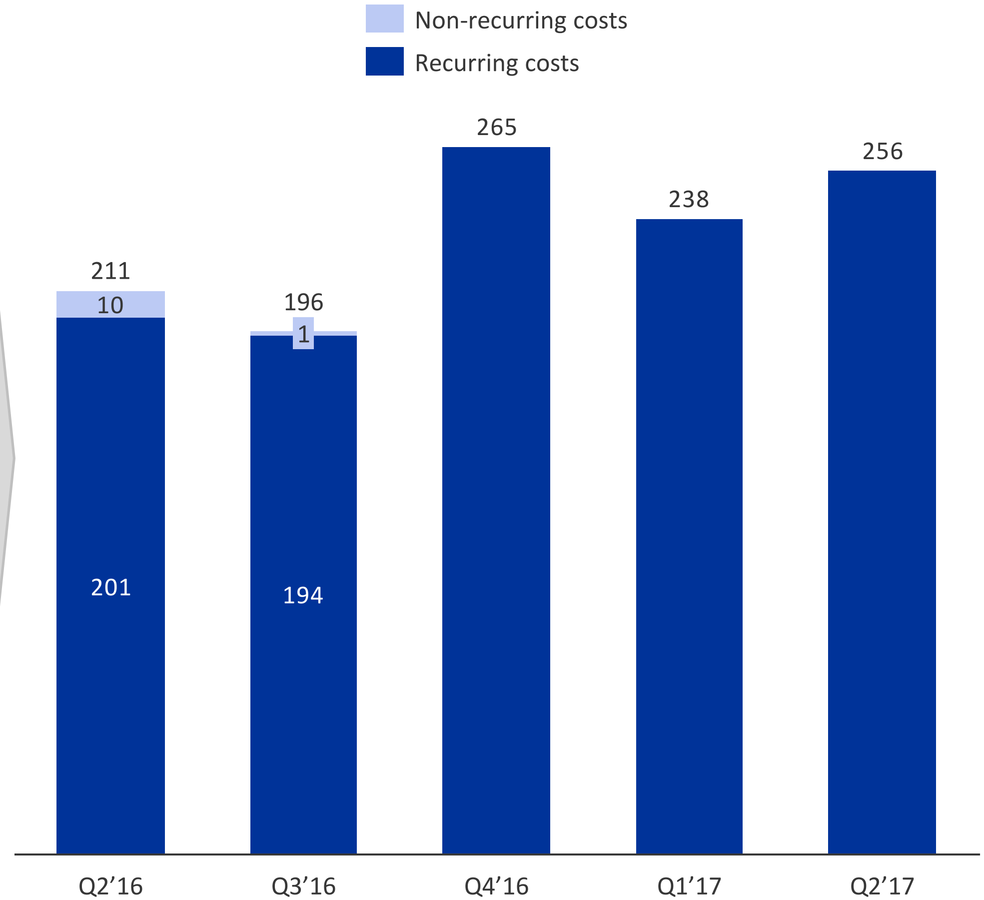
Other operating costs



New projects increased costs somewhat this quarter

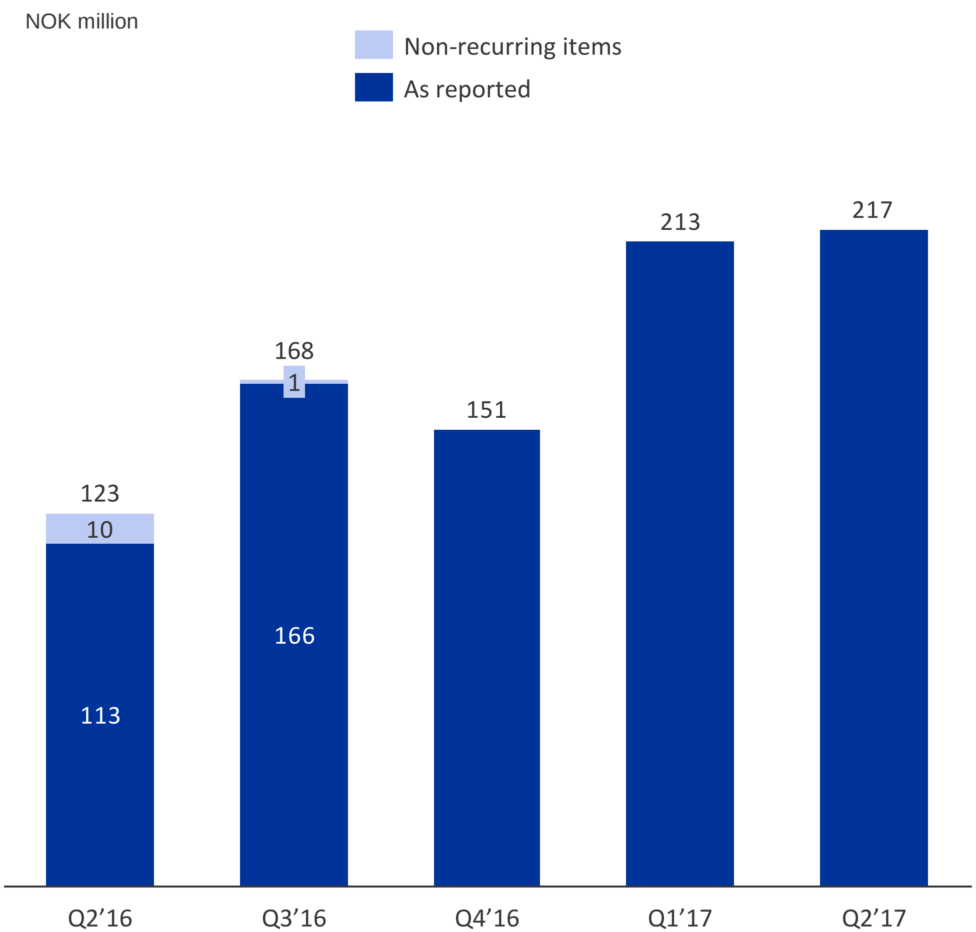
Total operational costs per quarter

NOK million

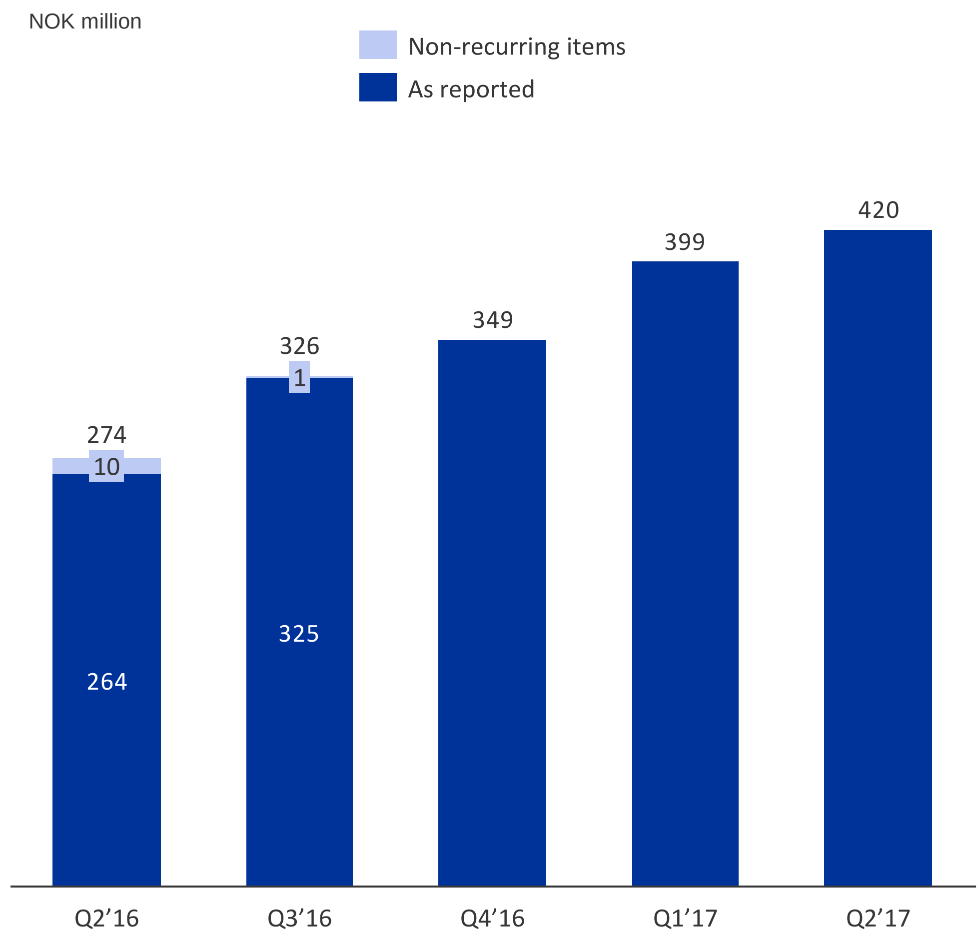


Q2 2017: Another record quarter in terms of EBIT and cash EBITDA

EBIT

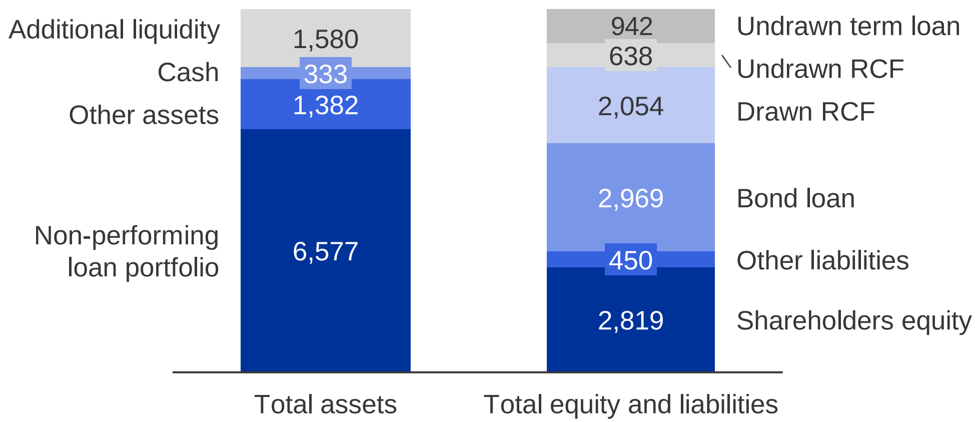


Cash EBITDA

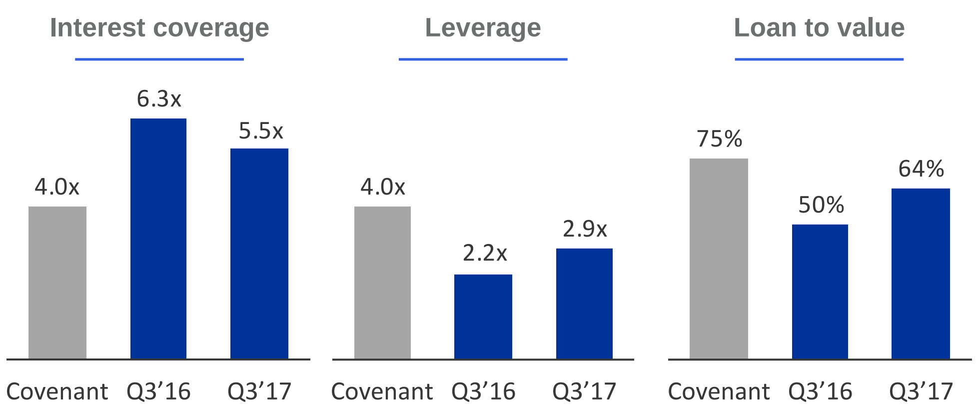


A diversified balance sheet structure, leverage profile to support controlled growth

Balance sheet per Q3 2017 (including new term loan)



Credit metrics per Q3 2017



Prudent financial policy

- Long-term target equity ratio of 30%
  - RCF covenant of 28% equity ratio
- Maintain adequate liquidity (undrawn term loan, 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)

Details leverage

- Multi-currency revolving credit facility of EUR 260m (approx. NOK 2.4bn) concluded in November 2015 (of which EUR 20m carved out for an overdraft), expanded with an EUR 100m term loan in October 2017
  - Interest margin depending on leverage
    - LTV <45%: 3.25%
    - LTV 45 - 55%: 3.5%
    - LTV >55%: 3.75%
- Net debt of approx. NOK 4.69bn and liquidity (including undrawn amount under the RCF) of approx. NOK 1.58bn (per Q3 2017)

Agenda

1. Transaction overview
2. Company snapshot
3. Market
4. Portfolio overview
5. Financials
6. **Appendix**
7. Risk factors

Q2 2017: Income statement

Income statement

NOKm	2017 Q2	2016 Q2	2017 H1	2016 H1	2016 audited
Revenue from purchased loan portfolios	411	284	807	518	1,206
Other operating revenues	55	47	105	93	190
Total operating revenues	**466**	**332**	**913**	**611**	**1,396**
External costs of services provided	-67	-58	-152	-111	-244
Personnel costs	-119	-93	-213	-174	-359
Other operating expenses	-69	-60	-129	-113	-248
Depreciation and amortisation	-9	-7	-17	-15	-30
Profit from shares, associated companies and JVs	16	0	29	0	0
Operating profit (EBIT)	**217**	**113**	**430**	**198**	**516**
Financial income	1	5	1	6	10
Financial expenses	-86	-55	-160	-112	-232
Net exchange gain (loss)	11	14	10	-9	-66
Net financial items	**-74**	**-36**	**-149**	**-115**	**-288**
Profit before tax	**143**	**77**	**281**	**83**	**227**
Income tax expense	-36	-15	-70	-22	-46
Net profit	**107**	**63**	**211**	**61**	**181**
Non-recurring items (net of tax)	0	10	0	19	20
Adjusted net profit	**107**	**72**	**211**	**80**	**203**
Cash revenue	**660**	**475**	**1285**	**934**	**2,061**
Cash EBITDA	**420**	**264**	**819**	**536**	**1,210**
EBITDA	**226**	**121**	**447**	**213**	**546**

Comments

- Continued strong gross collection on portfolios: NOK 18m above the curves
  - Net revaluation NOK -1m
- Profit margin remains high at 47%
- Cost to collect dropping due to economies of scale
- Record-high EBITDA, cash EBITDA, EBIT and net profit
- Higher interest costs du to higher drawn amount, interest caps, increased currency rates vs NOK
- Taxes still high – increased losses carried forward not capitalized

Q2 2017: Balance sheet

Balance sheet

NOKm	2017 Q2	2016 Q2	2016 audited
Tangible and intangible assets	97	88	91
Goodwill	431	411	395
Purchased loan portfolios	6,242	4,030	4,752
Other long-term financial assets	551	286	507
Deferred tax asset	72	23	64
Total non-current assets	**7,393**	**4,838**	**5,808**
Other short-term assets	213	92	123
Cash & short-term deposits	351	215	218
Total current assets	**564**	**307**	**340**
Total assets	**7,958**	**5,145**	**6,149**
Total equity	**2,782**	**2,281**	**2,425**
Long-term interest bearing loans and borrowings	4,430	2,410	3,218
Deferred tax liabilities	45	56	51
Other long-term liabilities	64	82	65
Total non-current liabilities	**4,538**	**2,547**	**3,333**
Accounts and other payables	281	109	156
Income tax payable	54	9	62
Other short-term liabilities	303	198	172
Total current liabilities	**638**	**317**	**391**
Total equity and liabilities	**7,958**	**5,145**	**6,149**

Comments

- Increase in purchased loan portfolios with 54% due to record-high portfolio acquisition volume and currency effect YTD (NOK 402m)
- Equity ratio 35%
- Investment capacity of NOK 1,062m per Q2 2017
  - NOK 1,580m per Q3 (incl. EUR 100m increase in RCF)
- Net interest bearing debt NOK 4,203m per Q2 2017
  - NOK 4,690m per Q3 (incl. EUR 100m increase in RCF)
- Significant headroom for growth in financial covenants

Q2 2017: Cash flow

Consolidated cash flow

NOKm	2017 Q2	2016 Q2	2017 H1	2016 H1	2016 audited
Profit for the period before tax	143	77	281	83	227
Amortisation/revaluation of purchased loan portfolios	193	143	372	323	664
Adjustment other non-cash items	10	10	17	19	37
Interest expense on loans	86	55	159	106	227
Interest paid on loans and borrowings	-78	-39	-143	-86	-184
Unrealised foreign exchange differences	-41	7	-48	32	180
Income tax paid during the year	-77	-35	-89	-41	-60
Change in working capital	32	-6	-9	-35	-69
Change in other balance sheet items	-20	-16	2	-34	-115
Net cash flow from operating activities	**247**	**196**	**542**	**368**	**908**
Purchase of loan portfolios	-999	-797	-1,422	-1,281	-2,530
Net investments in intangible and tangible assets	-9	-5	-16	-8	-27
Investments in business acquisitions	-30	-87	-30	-248	-262
Net cash flow from investing activities	**-1,037**	**-889**	**-1,468**	**-1,537**	**-2,819**
Net new share issue	0	627	0	628	662
Net receipts (payments) on loans / borrowings	843	-28	969	-28	738
Dividends paid	-55	0	-55	0	0
Net cash flow from financing activities	**788**	**599**	**913**	**600**	**1,400**
Net cash flow in the period	**-2**	**-94**	**-13**	**-570**	**-511**
Cash and cash equivalents at beginning of the period	213	273	218	765	765
Exchange rate difference on cash	16	-10	22	-26	-36
Cash and cash equivalents at end of the period	**227**	**169**	**227**	**169**	**218**

Comments

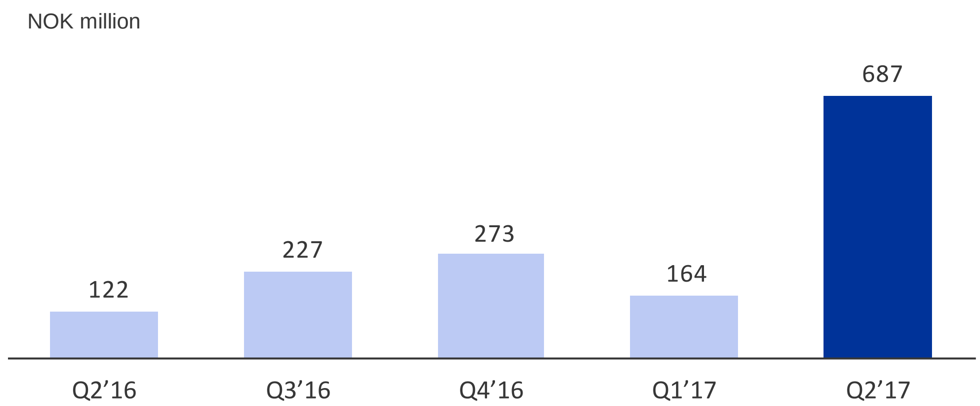
- Net cash flow from operating activities increases
- Large payment of taxes in the quarter

Segment financials
Northern Europe (NE)

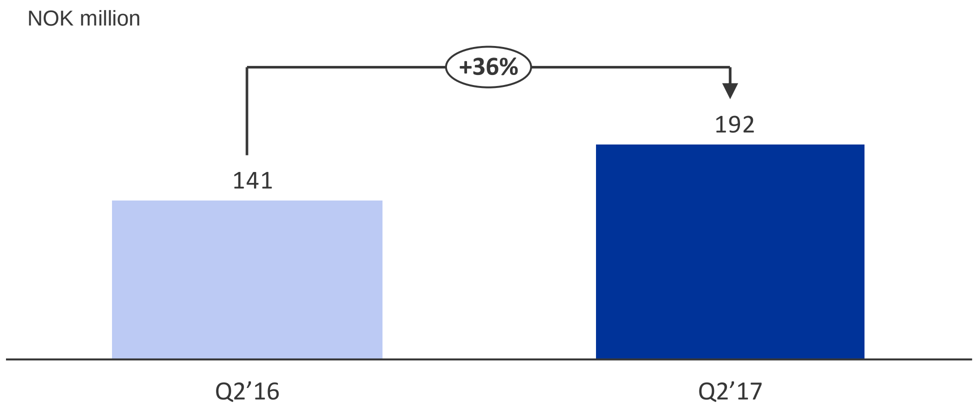
Comments

- Record-high portfolio acquisition volume of NOK 687m (YTD NOK 848m)
- Gross cash collection NOK 192m, in line with the curve (-NOK 2m revaluation of the curve)
- Operating margin 42% - expect stronger collection performance second half, and lower legal costs
- Geographical expansion into Denmark through the acquisition of Nordic Debt Collection (Nodeco) and a retail unsecured portfolio with face value of NOK 480m
- Solid portfolio visibility in the pipeline
- Forward flow agreements are increasing

Purchased loan portfolios



Gross cash collection on portfolios



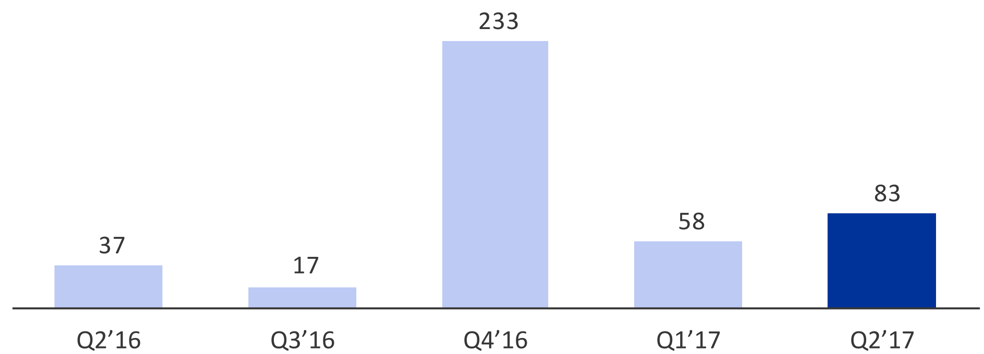
Segment financials
Poland

Comments

- Gross collection of NOK 227m, NOK 5m below the curve (-NOK 5m revaluation of the curve)
- Improved operating margin - lower legal costs
- Portfolio purchases NOK 83m (YTD NOK 139m)
- Competitive market landscape continues
- Good macroeconomic development

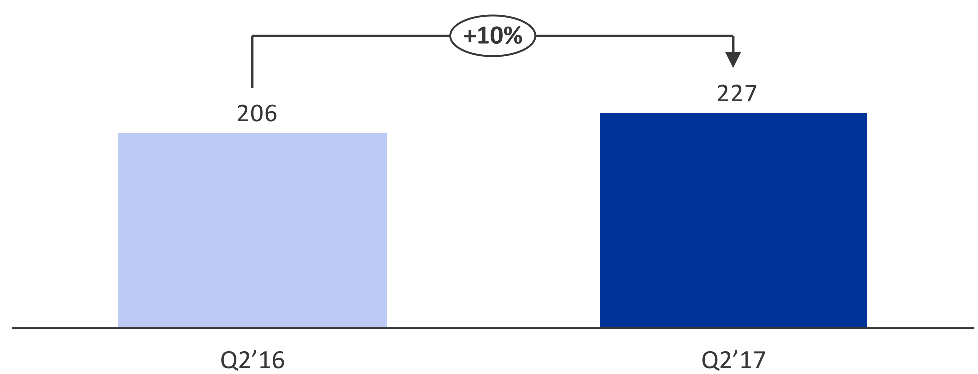
Purchased loan portfolios

NOK million



Gross cash collection on portfolios

NOK million

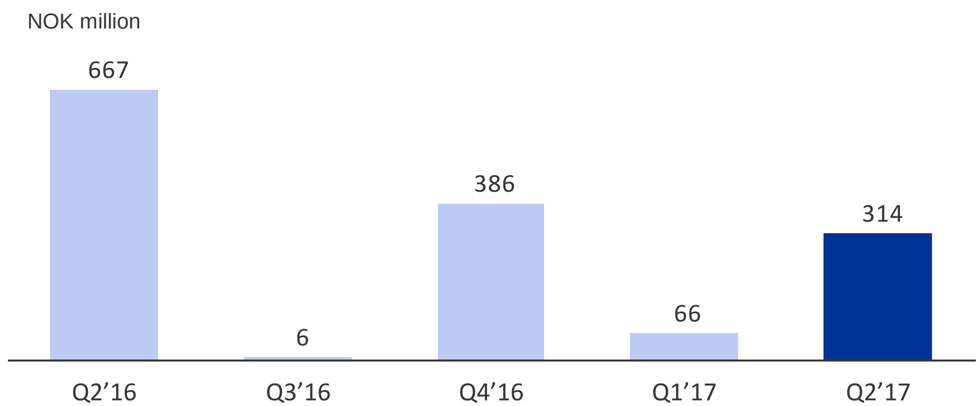


Segment financials
Central Europe (CE)

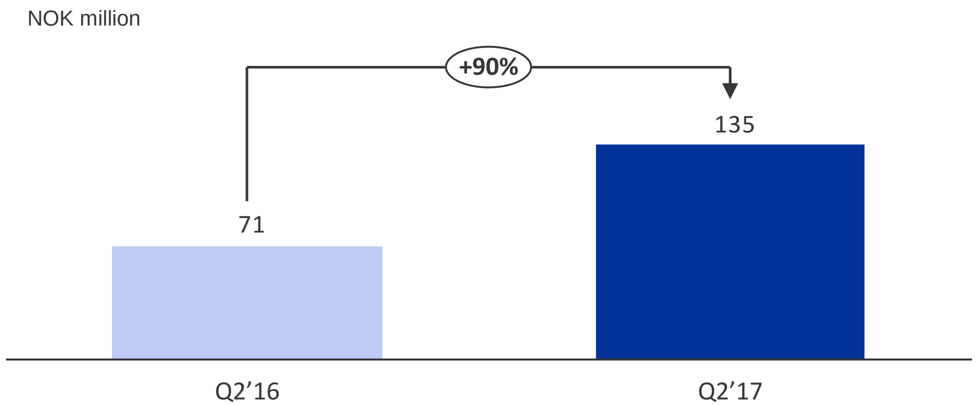
Comments

- Gross collection of NOK 135m, NOK 24m above the curve
- Good operating performance continues
- Portfolio purchases NOK 314m (YTD NOK 378 mill)
  - Portfolio purchases in Italy NOK 201m (YTD NOK 221m)
- Strong portfolio pipeline in all of the major countries in the region
- Received licence from the Hungarian National Bank for portfolio acquisition
- Forward flow agreement in one country in the region
- Strong economic growth

Purchased loan portfolios



Gross cash collection on portfolios



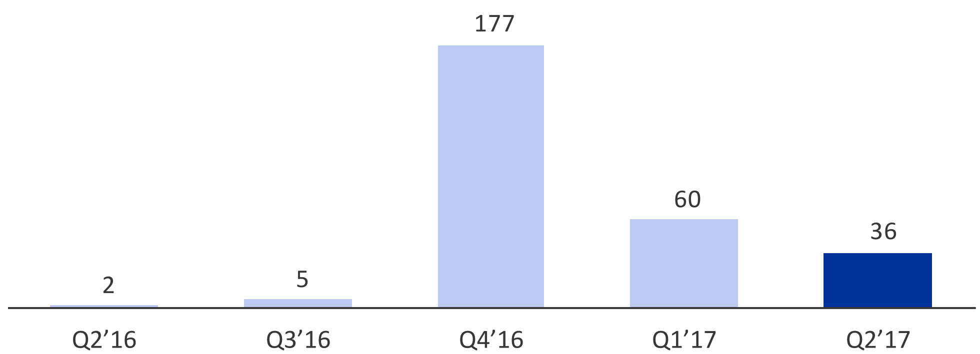
Segment financials:
Southeast Europe (SEE)

Comments

- Gross cash collection NOK 51m, in line with the curve (+NOK 5 revaluation)
- Joint venture portfolio (with EOS) performing above expectation
- Strong operational performance – cost to collect percentage is decreasing
- Obtained license from Bank of Greece for collecting non performing loans
- Good visibility of portfolio pipeline in all countries
- Forward flow agreements in two countries

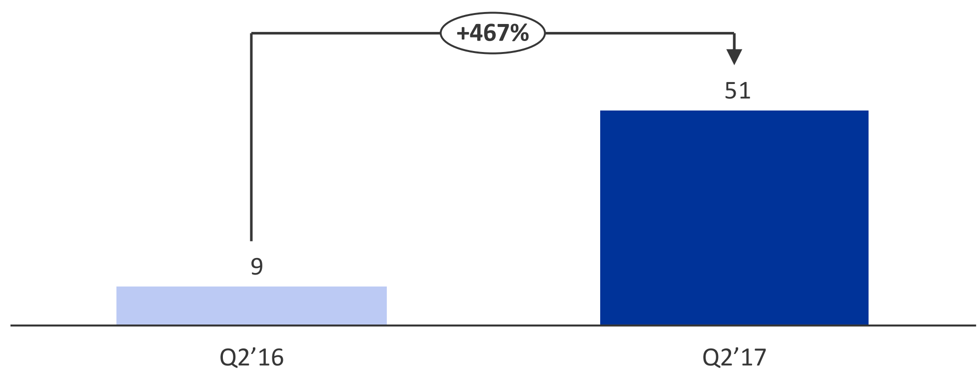
Purchased loan portfolios[1)]

NOK million



Gross cash collection on portfolios[2)]

NOK million



[1)]Including JV with EOS in Q4'16
[2)]Not including JV with EOS

20 largest shareholders

#	Shareholder	No of shares	Percentage
1	PRIORITET GROUP AB	51,118,519	13.85 %
2	RASMUSSENGRUPPEN AS	43,073,236	11.67 %
3	VALSET INVEST AS	24,000,000	6.50 %
4	STENSHAGEN INVEST AS	16,899,549	4.58 %
5	INDIGO INVEST AS	15,642,619	4.24 %
6	VERDIPAPIRFONDET DNB NORGE (IV)	9,982,640	2.70 %
7	JPMORGAN CHASE BANK, N.A., LONDON	9,021,257	2.44 %
8	BRYN INVEST AS	8,676,690	2.35 %
9	ARCTIC FUNDS PLC	7,334,734	1.99 %
10	VERDIPAPIRFONDET ALFRED BERG GAMBA	5,866,846	1.59 %
11	EVERMORE GLOBAL VALUE FUND	5,816,208	1.58 %
12	GREENWAY AS	5,802,368	1.57 %
13	FOREIGN AND COLONIAL INVESTMENT	5,584,759	1.51 %
14	VERDIPAPIRFONDET DNB NORGE SELEKTI	5,539,469	1.50 %
15	SWEDBANK ROBUR NORDENFON	5,000,000	1.35 %
16	VEVLEN GÅRD AS	4,500,000	1.22 %
17	VERDIPAPIRFONDET PARETO INVESTMENT	3,536,664	0.96 %
18	DNB NOR MARKETS, AKSJEHAND/ANALYSE	3,480,000	0.94 %
19	STOREBRAND NORGE I VERDIPAPIRFOND	3,384,201	0.92 %
20	VERDIPAPIRFONDET ALFRED BERG NORGE	3,357,588	0.91 %
	Other	131,503,251	35.63 %
	Total	369,120,598	100.00 %

Note: Updated per 23 October 2017

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

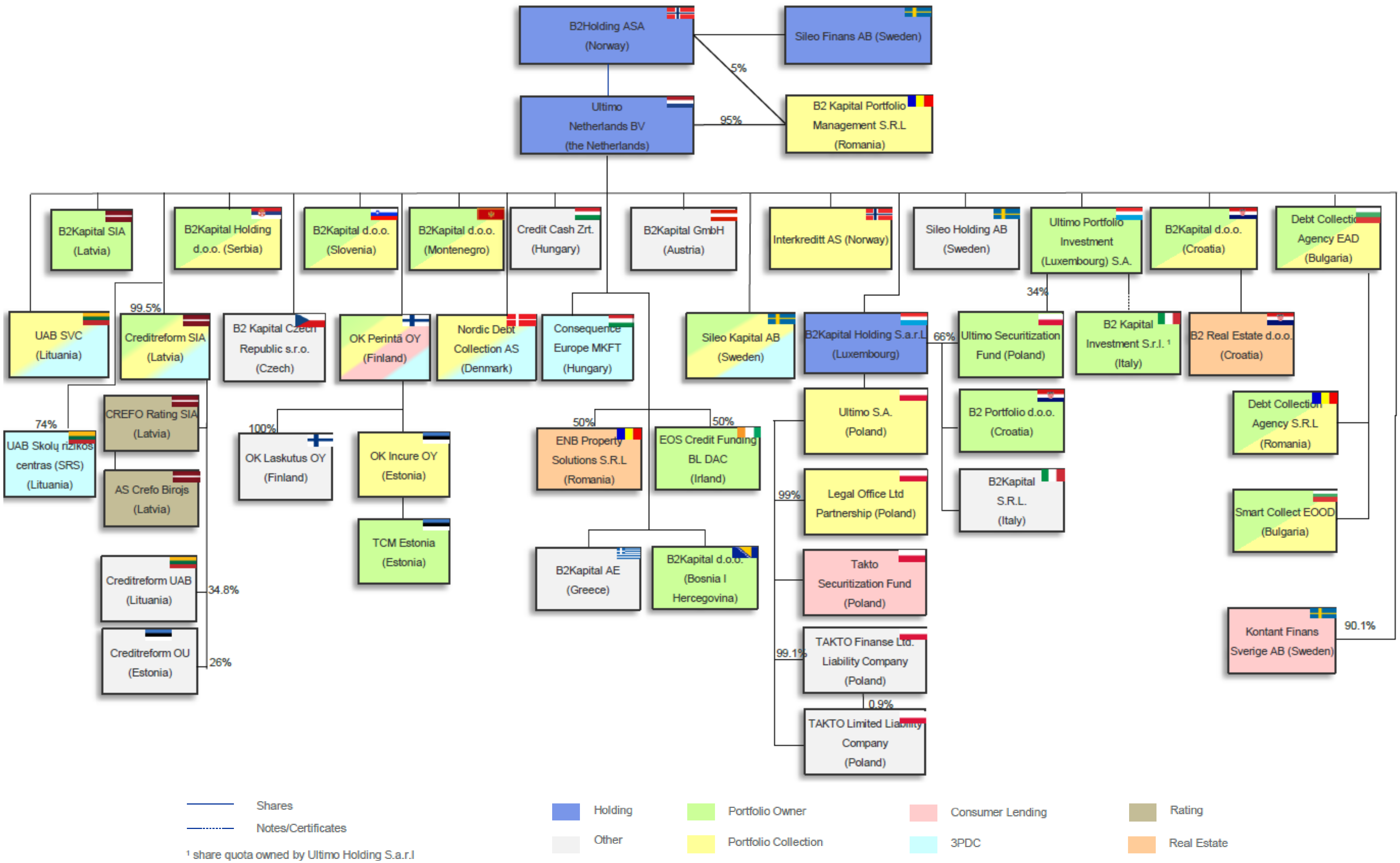
- Board member since 2016
- Currently works as a part-time investment advisor for Varner Kapital AS, Dyvi Invest AS and AS Vidsjå, is also investment advisor for Nore-Invest AS and Trane AS, and is associate partner of Lean Consulting AS
- Extensive board experience incl. current positions as Vice Chairman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

Legal structure



Agenda

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, all the creditors of such subsidiary and any intermediate holding company, including the creditors under the Revolving Credit Facility, will be prioritised and rank ahead of the Issuer and its creditors due to their position in the capital structure and the fact that the Bond Issue does not have any recourse to any other Group Company than the Company.

Ranking behind secured debt. The Revolving Credit Facility is secured by certain asset security in, inter alia, the Issuer. In the event that the secured debt becomes due or a secured lender proceeds against the assets of the Issuer 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 in the Issuer, 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 in the Issuer, 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

The financial covenants for the Bond Issue may be defeased and/or replaced after the occurrence of a Qualified Event. The Bond Agreement will contain provisions pursuant to which the financial covenants in the Bond Agreement may be defeased and/or replaced depending on whether the Company becomes rated and whether it undertakes new debt under rated securities and/or bank debt in the minimum amount of EUR 200 million. The potential absence of financial maintenance covenants will mean that the Bondholders will be unable to accelerate the maturity date of the Bonds, or take other actions against the Company to preserve their investment, even if the financial condition of the Company (and the Group) materially deteriorates.
Furthermore, upon the occurrence of such a qualified event, the cross default provision of the Bond Agreement and the Special Covenants restricting distributions and the incurrence of new debt, will be amended to reflect the equivalent provisions in the finance documents governing the qualifying debt. Amendments to those provisions may, inter alia, entail that the Bond Issue may become temporally subordinated to other debt instruments and that the Company may have more flexibility with respect to the making of distributions to its shareholders.

B2HOLDING®

Making each other better

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