

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

To the bondholders in:

ISIN NO0010788920

FRN Jacob Holm & Sønner Holding A/S Senior Secured Callable
Bond Issue 2017/2022

Oslo, 28 June 2018

Adjustment of the Margin

Reference is made to the Bond Terms entered into 29 March 2017 and the Tap Issue Addendum (the "Addendum 2nd Tranche") entered into 26 June 2018 between Jacob Holm & Sønner Holding A/S as issuer and Nordic Trustee AS as bond trustee with respect to the above mentioned bonds. Capitalised terms used herein shall have the same meaning as in the Bond Terms unless otherwise defined.

Please be advised that on 27 June 2018, conditions referred to in the 2nd Tranche Addendum were satisfied.

The Margin will accordingly be set to 4.625% effective from the Interest Period commencing from and including 29 June 2018 pursuant to clause 13.13, cf. clause 1.1 the Incurrence Test Grid definition, of the Bond Terms.

Yours sincerely

Nordic Trustee AS



Morten S. Bredesen