

(Dette brevet til obligasjonseierne er kun utarbeidet på engelsk. For ytterligere informasjon vennligst ta kontakt med Nordic Trustee AS på telefon + 47 22 87 94 00)

To the bondholders in:

ISIN: NO 001 0810856 - Gram Car AS 9% Senior Secured USD 21,000,000 bonds 2017/2020

Oslo, 3 July 2019

Effective Date of Amendment and Restatement Agreement

All capitalised terms used herein shall have the meaning assigned to them in the bond terms for the Bonds dated 21 November 2017 (the "**Bond Terms**"), unless otherwise stated herein.

Reference is made to the summons to the Bondholders' Meeting (the "**Summons**") dated 20 May 2019 and the notice from the Bondholders' Meeting held 5 June 2019. Based on the adopted proposal to amend the Bond Terms as set out in the Summons, the Issuer and the Bond Trustee (on behalf of the Bondholders) have executed an amendment and restatement agreement (the "**Amendment and Restatement Agreement**") to the Bond Terms. The Effective Date of the Amendment and Restatement Agreement was 3 July 2019.

The Bond Terms are amended by the Amendment and Restatement Agreement to reflect the amendments described in the Summons, with no other amendments than as set out specifically therein and otherwise as necessary to fully implement those amendments. Hereunder please note that the Issuer's Call Option will be amended to reflect a Call Option at:

- a) 103.0 per cent. of the Nominal Amount to, but not including 28 May 2021;
- b) 102.0 per cent. of the Nominal Amount from and including 28 May 2021 to, but not including 28 November 2021;
- c) 100.5 per cent. of the Nominal Amount from and including 28 November 2021 to, but not including the Maturity Date.

This follows from the proposal which was pre-approved by Bondholders holding an aggregate of 71.4 per cent. of the Outstanding Bonds, although not accurately communicated in the Summons due to a typing error. The same Bondholders have confirmed their acceptance of the Issuer's Call Option as described above in relation to the execution of the Amendment and Restatement Agreement.

For further information, please contact NRP Finans AS as the Issuer's financial advisor:

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Yours sincerely

Nordic Trustee AS



Lars Erik Lærum