

To: Bondholders of ISIN SE0012673952 – Bergkvist-Siljan AB (publ) (formerly known as Dilasso Timber AB (publ)) – Up to SEK 1,150,000,000 Senior Secured Callable Floating Rate Bonds 2019/2023

Stockholm, 23 October 2019

Notice to Bondholders

Nordic Trustee & Agency AB (publ) (the "**Agent**") is the appointed agent under the terms and conditions in the abovementioned bond issue (the "**Terms and Conditions**").

This notice is distributed to the Bondholders in accordance with paragraph (c) of Clause 19 (*Amendments and Waivers*) of the Terms and Conditions.

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 21 October 2019, a consent request letter was sent by the Issuer to the Agent (the "**Consent Request Letter**"), regarding a request for certain amendments of the Terms and Conditions of the Bonds (the "**Consent Request**").

Due to a drafting error, the exclusion of intra-Group items and investments in Subsidiaries in paragraph (b) of Clause 13.10 (*Nomination of Material Group Companies*) of the Terms and Conditions is stated to be made in relation to the unconsolidated EBITDA and assets of the Material Group Companies rather than the consolidated EBITDA and assets of the Group. The consequence of this error is that the agreed deductions cannot be made and that it is impossible for the Issuer to satisfy and comply with the Guarantor Coverage.

Consequently, it was considered that approving the amendment pursuant to the Consent Request should be seen as such a rectification of an obvious error or mistake which the Agent may consent to in accordance with paragraph (a)(i) of Clause 19 (*Amendments and Waivers*) of the Terms and Conditions. The Agent therefore resolved to accept the Consent Request. Following the approval of the Consent Request, paragraph (b) of Clause 13.10 (*Nomination of Material Group Companies*) of the Terms and Conditions will be amended to read as follows:

"(b) such Group Companies as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis ~~and excluding all intra-Group items and investments in Subsidiaries of any Group Company~~) in aggregate account for at least 85 per cent. of EBITDA and total assets of the Group (calculated on a consolidated basis ~~and excluding all intra-Group items and investments in Subsidiaries of any Group Company~~) (the "**Guarantee Coverage**"),".

The resolutions and the amendments shall be effective as per 22 October 2019.

The amended Terms and Conditions will be available to the Bondholders on the websites of the Group and the Agent, as well as at the office of the Agent during normal business hours, in accordance with Clause 11.3 (*Publication of Finance Documents*) of the Terms and Conditions, and this notice will be sent by regular mail to the Bondholders being registered as Bondholders as of 21 October 2019.

Yours sincerely,

Nordic Trustee & Agency AB (publ) as Agent