

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

**To the bondholders in:**

**ISIN: NO 001 0708332 - FRN Jacob Holm & Sønner A/S Senior Secured Callable  
Bond Issue 2014/2019**

Oslo, 9 March 2017

**Notice to Bondholders regarding exercise of call**

Nordic Trustee ASA is appointed as Bond Trustee for the above mentioned Bond issue.

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 3 April 2014, as amended from time to time, (the "Bond Agreement"), unless otherwise stated herein.

The Issuer has notified the Bond Trustee that it will exercise the Call Option and repay the entire Bond Issue in accordance with the Bond Agreement, Clause 9.2.1 (b), as follows:

Record Date: end of business 21 April 2017

Settlement Date: 25 April 2017

Call price: 104% of par value

Accrued interest: STIBOR+5.25% p.a. from and including the Interest Payment Date in April 2017, to, but excluding 30 Business Days after the date of this notice, being 25 April 2017, cf. the Bond Agreement, Clause 9.2.5.

Bondholders requesting further information may contact Morten S. Bredesen, [bredesen@nordictrustee.com](mailto:bredesen@nordictrustee.com), Nordic Trustee ASA.

Yours sincerely

**Nordic Trustee ASA**



Morten S. Bredesen