

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

To the bondholders in:

ISIN: NO 001071950.3 - "FRN Personalhuset AS Senior Secured Callable Bond Issue 2014/2019"

Oslo, 30 March 2017

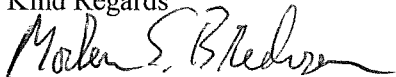
Information to Bondholders regarding the March repayment

Nordic Trustee ASA acts as trustee (the "**Trustee**") for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO 001071950.3 (the "**Bond Issue**") issued by Personalhuset AS (the "**Issuer**" or the "**Company**") under the bond agreement dated 11. September 2014 and amended pursuant to the amendment agreement dated 19. October 2016 made between the Trustee and the Issuer (the "**Bond Agreement**"). All capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement.

Reference is made to clause 10.1.1 and 10.1.2 of the Bond Agreement. In accordance with the applicable regulations at the Securities Depository, the NOK 5 million instalment with payment date 13. March 2017 was performed on the basis of minimum amounts of NOK 500.000, which is the Face Value of the Bonds ("**March Repayment**").

In connection with the March Repayment it is observed that due to the relatively high Face Value of NOK 500,000 for each Bond, the repayment amount was distributed unevenly between the Bondholders. To facilitate a wider distribution between the Bondholders when making future repayments, it is agreed between the Issuer and the Trustee that each Bond will be split into 500,000 Bonds, each with a Face Value of NOK 1.

Kind Regards



Morten S. Brede
Nordic Trustee ASA