

NOTICE OF CONDITIONAL REDEMPTION

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

To the Holders of
Silk Bidco AS €455,000,000 7.50% Senior Secured Notes due 2022

ISINs: **XS1180324037** and **XS1180325430**
Common Codes: **118032403** and **118032543**

February 12, 2018

NOTICE IS HEREBY GIVEN pursuant to paragraph 5(b) of the 7.50% Senior Secured Notes due 2022 (the “**Notes**”) and Sections 3.01 and 3.03 of the Indenture dated as of February 6, 2015 (the “**Indenture**”) among Silk Bidco AS (the “**Issuer**”), U.S. Bank Trustees Limited, as trustee (the “**Trustee**”) and security agent, Elavon Financial Services DAC (f/k/a Elavon Financial Services Limited), UK Branch as paying and transfer agent (the “**Paying Agent**”), and Elavon Financial Services DAC (f/k/a Elavon Financial Services Limited), as registrar under which the Notes were issued.

The Notes will, subject to satisfaction of the Condition (as defined below), be redeemed on February 22, 2018 (the “**Redemption Date**”) pursuant to paragraph 5(b) of the Notes at a redemption price of 103.750% of the principal amount thereof, plus accrued and unpaid interest on the Notes to the applicable redemption date, in aggregate, €474,025,856 (the “**Redemption Price**”) and Additional Amounts, if any. The accrued and unpaid interest up to, but excluding, the Redemption Date will be €1,963,356.15.

Capitalized terms used but not defined herein shall have the respective meaning ascribed to such terms in the Indenture.

Condition to the Redemption:

This redemption will be subject to the Issuer’s satisfaction that an amount equal to the funds required to fund the aggregate Redemption Price has been made available to the Issuer on the Redemption Date to effect the Redemption (the “**Condition**”). The Issuer reserves the right to revoke this redemption notice if the Condition is not satisfied. If the Condition has not been satisfied or waived, any Notes previously surrendered to the Paying Agent shall be returned to the Holders of the Notes thereof.

The Redemption:

The outstanding aggregate principal amount of €455,000,000 of Notes will be redeemed.

The ISIN numbers indicated above are included solely for the convenience of the Holders of the Notes. No representation is made by the Issuer, the Trustee or the Paying Agent as to the correctness or accuracy of the ISIN numbers and common codes listed in this notice or printed on the Notes.

The record date in respect of the principal and interest amounts shall be one day prior to the Redemption Date (the “**Record Date**”). On the Redemption Date, the Redemption Price will be paid to those who are holders of record on the Record Date.

The Redemption Price will become due and payable on each Note to be redeemed on the Redemption Date and, unless the Issuer defaults in making payment at the Redemption Price, interest on the Notes called for redemption will cease to accrue on and after the Redemption Date.

Payment of the Redemption Price will be made through the facilities of Euroclear and Clearstream. Payment of the Redemption Price with respect to any certificated Notes will be made only upon presentation and surrender thereof to the Paying Agent at the following address:

Elavon Financial Services DAC, UK Branch

Fifth Floor

125 Old Broad Street

London EC2N 1AR

Facsimile No.: +44 (0)-20-7365-2577

Attention: Structured Finance Relationship Management

Given by and on behalf of: **Silk Bidco AS** as Issuer