



Registration Document

Jacob Holm & Sønner Holding A/S

December 14, 2017

Important notice

This Registration Document is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (*Finanstilsynet*). This Registration Document was approved by the Norwegian FSA on December 15, 2017. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document and a securities note and summary applicable to each issue and subject to a separate approval.

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's and any Guarantors' (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the Bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of Bonds relevant to such prospective investor.

The Manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Managers corporate finance department may act as manager or co-manager for this Company and/or Guarantors in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to the Bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note and the Summary constitutes the Prospectus, and the Bonds are offered solely on the basis of the information contained therein and in the reports and documents referred to therein.

The content of the Prospectus does not constitute legal, financial or tax advice and prospective investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

Unless otherwise defined in Section 3 (Definitions), capitalized terms used in this Registration Document shall have the meaning given to such terms in the bond agreement dated 29 March 2017 entered into between Jacob Holm & Sons AG as parent, Jacob Holm & Sønner Holding A/S as borrower and Nordic Trustee ASA as bond trustee on behalf of the bondholders from time to time (the "Bond Agreement").

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1. Risk factors

Risks specific to the Group's operations

Changes in consumer preferences and customer demand

Revenue and operating profits of the Group depend on the development of and changes in consumer preferences among others. The consumer preferences and buying habits are influenced by several factors such as the general economic situation and consumer confidence, the consumers' general attitude towards certain raw materials or sustainability of disposable products. Changes in consumer preferences will be reflected in the customers' demand and price sensitivity for the Group's products and might have a material adverse effect on the Group's business, financial conditions and future prospects.

In addition, for some parts of the Group's business it is a prerequisite to manufacture the nonwoven products in accordance with detailed specifications provided by the customer. Changes in the customers' products or processes as well as the customers' ability to specify alternative suppliers, could decrease or eliminate the use of the Group's products. Furthermore, if the Group would not meet the specifications requested or an alternative supplier offers a comparable product at a lower price, the customer could cease to buy the Group's products.

Concentrated customer base and profit concentration on selected segments

The Group's customer portfolio is to a certain degree concentrated on a smaller number of larger accounts. Should one or more of these decide to dual-source current single-source programs, shift business away from the Group, decide to tender the current business and/or for other reasons cease or lower its trading activity with the Group, this may adversely affect the Group's revenue, its margins and financials in general. Furthermore, the Group's profits are to a certain degree concentrated on the beauty care, health care and industrial wipes segment. If the Group is unable to maintain operating margins in these segments, this may adversely affect the Group's financial performance. The Group's estimated financial development is partially based on forecasts and delivery plans provided for the Group by its customers. Changes to these forecasts and plans resulting from market conditions or in customers' inventory levels or other events affecting the customers may affect the Group's financial performance.

Credit risk of customers

The Group has a significant amount of trade receivables, and is dependent on being able to collect such receivables. Lack of payments or delayed payments from customers may significantly and adversely impair the Group's liquidity, financial condition and results of operation.

Highly competitive market situation

The Group's business is depending on its ability to continue and expand relationships with existing customers and to attract new customers in a highly competitive market. There can be no assurance that the Group will be able to uphold its market position or respond to existing and new sources of competition. Increased competition may materially adversely affect the business, results of operation and financial condition of the Group.

Cost base

The Group's profitability is to a large extent determined by its raw material costs and any increase in such costs may have a material adverse effect on the Group's financial position. Generally, the prices on raw materials are volatile and may be affected by various events which can affect the supply and demand for such raw materials. In the event of mechanical or technical failures, breakdown, disruption, human error, political climate, weather, natural disasters, fire, war, terrorism and other reasons adversely affecting the feedstocks for staple fibre and other important raw materials, this will cause significant abrupt price increases on raw material, which the Group may not be able to pass on to its customers in full or in part. The Group's customers rely to a certain extent on longer term fixed pricing with its retail customers, and may not be able to financially sustain a price increase from the Group even where the customers have no alternative. In addition significant concentration of the Group's raw material suppliers or other material changes in the raw material supplier landscape may increase prices without the Group having the ability to pass the increases on. Besides material costs, a large part of the Group's variable costs are related to energy, gas and water. Certain of the Group's utility contracts are up for renewal in the coming years with some needing new operators to continue the services. To the extent that such supply agreements cannot be extended, no operators

can be found or that utility costs at any of the Group's production sites rise, this may adversely affect the Group's profitability and ability to operate the affected assets.

Furthermore, not all costs related to the operation of the Group's assets are of a variable nature. In case the Company's assets are not fully utilized, the Company and its subsidiaries may not be able to fully or partly reduce its cost base which may have a material adverse effect the Group's profitability and general financial condition.

Shortage in raw material supply

The Group's ability to service its customers and deliver the products sold is dependent on the supply of raw material and availability of other materials and services from suppliers. To the extent there is a shortage or lack of suppliers of raw materials or other materials or services required by the Group to produce its products in due time, in the right quality and at a competitive cost level, this may adversely affect the Group's ability to service its customers and as a consequence the Group's general financial condition.

Reliance on key personnel

The Group is to a large extent dependent on certain management personnel and other key employees and its ability to attract and retain key employees and qualified management personnel going forward. Current and future arrangements with such employees intended to ensure their continued employment or non-competition may not be effective in some jurisdictions and such employees may resign and/or start competing businesses to that of the Group, which may adversely affect the Group's profitability and position in the market.

Manufacturing constraints and business disruption

The Group's ability to manufacture and sell its products across its current and future customer portfolio is critical to the Group's success. Damage, disruption or constrictions to the Group's production or distribution capabilities due to mechanical and technical failures, its breakdown or disruption, human error, political climate, weather, natural disaster, fire, war and terrorism, and other reasons could impair the Group's ability to make and sell its products and thereby adversely affect the Group's profitability.

Labour disruptions

The Group's ability to do business may be impaired by labour disruptions. This may adversely affect the result of operations and the financial condition of the Group.

Risks involved with organic and non-organic growth

The Group has a growth strategy, which is intended to be implemented by amongst others investments in, acquiring existing, or establishing new companies, businesses or assets. Such investments, acquisitions or establishments will be carried out by identifying attractive businesses, production assets, working capital items and other assets. The valuation of such assets are among others based on estimates and predictions of future performance and synergies and will often depend on obtaining government licenses and other third party approvals, successful negotiation of supplier terms, employee, contractor, and customer contracts and ability to successfully integrate the acquired assets with the current activities. If the estimates and predictions prove to be incorrect, if licenses and approvals are not obtained, if contract negotiations do not turn out as expected or if the integration process does not turn out as contemplated or other unforeseen events occur, the financial upside expected from such investments, acquisitions or establishments may not be achieved and have an adverse impact on the Group's general financial condition.

Potential future impairment charges related to goodwill or other tangible and intangible assets

Goodwill and certain assets are tested annually to determine whether there is any impairment. If the Group needs to record any significant impairment charges related to goodwill or other intangible assets in connection with past acquisitions or related to tangible assets in connection with capital investments, it could have, depending on the amounts impaired, a material adverse effect on the Group's financial condition and results and, therefore, on the Issuer's ability to fulfil its obligations under any existing financing.

Risks associated with doing business globally

The Group is doing business and its products are sold in multiple jurisdictions, which make the Group's businesses subject to the economic, political, legal, social and other risks inherent with operating an international business, which could have a material adverse effect on the Group's market

position, business and financial results. The risks associated with the Group's international business, include but are not limited to:

- a) intervention by government, intergovernmental or supranational body, agency, department of any regulatory, self-regulatory or other authority or organization which the Group in general is obliged to comply with;
- b) legislature, government, judiciary and administration impasses;
- c) border control;
- d) multiple regulatory requirements that could change and cause conflicting approval and compliance requirements;
- e) corporate social responsibility violations stemming from differing labour, health, safety and environmental standards;
- f) trade protection measures, including increased fees, duties and taxes, import and export licensing requirements and limits;
- g) price, capital and exchange control, and competition law restrictions;
- h) differing local product preferences and requirements; and
- i) inability to enforce remedies in various jurisdictions.

Furthermore, economic and financial crises, whether country specific or globally, caused by internal or external factors, which cause economic recession, exchange rate instability, high inflation, high interest rates, economic contraction, a reduction of capital flows, a reduction of liquidity in the banking sector, currency devaluations, high unemployment rates, bankruptcy or other related insolvency proceedings, etc. could have a material adverse effect on the Group's market position, business and financial results.

Risks related to macroeconomic conditions, laws and regulations

General market conditions

The Group is providing its products within the market segments of personal wipes, hygiene, critical cleaning, beauty care, health care and high-performance materials to professional customers in Europe, North and South America and Asia, and is exposed to the risk of a general economic and market downturn affecting its suppliers, customers, end-users, financiers and other counterparties. Downturns in general economic and market conditions in the countries and regions where the Group operates may adversely affect the financial condition of the Group's customers and other counterparties and their ability to settle their obligations towards the Group and also reduce availability of necessary supply and/or the level of demand for the Group's products and services.

Uncertainty of protection of proprietary rights and standing of brands

The Group's businesses rely on a combination of trade secrets and intellectual property rights to establish and protect its proprietary rights to certain of its technologies, products and processes. However, competitors may develop technologies, products and processes which are competing with those of the Group and do not infringe the Group's intellectual property rights. The Group's ability to sell its products depends on the reputation of its brands. The occurrence of any event which could have an adverse impact of any of the Group's brands could have a material adverse effect on the Group.

Legal claims and disputes

The Group may be exposed to legal claims from customers, authorities, competitors, employees or other third parties and will from time to time be involved in disputes. Such claims and disputes may disrupt business operations and require allocation of considerable resources, including legal fees, from the Group, which will adversely affect the result, operations and financial condition of the Group.

Liability for damages and product liability

The Group could be liable for damages and product liability in accordance with general applicable laws in each specific jurisdiction of operation and sale and also according to the specific regulations for damages according to environmental laws and regulations. In many jurisdictions, the environmental laws and regulations are more onerous than those of the general laws regulating damages and could include damages for personal injury, damage to property and economic loss. Such may also extend to nuisances including noise, vibrations and other similar nuisances. The provisions of environmental laws generally impose stricter liability on the party causing the damage, irrespective of wilful misconduct or negligence, i.e. strict liability. In the event the Group is held liable for damages, this could have an adverse effect on the operations, financial position and results of the Group.

Uninsured and unrecoverable losses and liabilities

The Group's insurance, contractual and other coverage may not protect the Group from all potential losses and liabilities that could result from its operations and business in general. The occurrence of a casualty, loss or liability against which the Group is not fully insured or do not have adequate contractual or other coverage (including indemnity provisions in contracts etc.), could significantly reduce its revenues or otherwise impair its ability to meet its obligations. Even though management on a best efforts basis ensures that the Group obtains and maintains relevant and adequate insurance cover, there are no guarantees that the insurance will cover any and all loss incurred should the Group suffer damage or serial incidences of breakdowns. Furthermore, even though management seeks to cater for the Group's legal position in connection with entering into contracts and other arrangements the Group will not be protected against all losses and liabilities arising out of its operations and business.

Regulations

The Group's business is directly and indirectly affected by changes in taxes, regulations (including sanctions, anti-bribery regulations, rules, directives, requests, guidelines, financial aids, debt reliefs, administration, composition, schemes or other proceedings, procedure or actions (whether or not having the force of law) of any governmental, intergovernmental or supranational body, agency, department of any regulatory, self-regulatory or other authority or organization which the Group in general is obliged to comply with) and other laws and regulations affecting the operations of the Group, its products or its suppliers and customers in the jurisdictions in which it is active. In particular the Group must comply with labour regulations in effect from time to time including health and safety regulations. A tightening of regulation of working conditions may necessitate that the Group employs more people or change its remuneration, benefits and pension policies, all of which will adversely affect the Group's profitability.

The Group is further exposed to markets where government authorities regulate the approval of products and the distribution and disposal of such. To the extent such regulation changes or if regulatory approvals entail lengthy application and testing procedure before existing or new products may be introduced, it will affect the Group's ability to market its products at the current price levels on such markets, which will adversely affect the Group's revenue and profitability. Furthermore, to the extent any of the Group's technologies are, or will be, funded or subsidized by governments, any changes in governmental policies and politics may have a material adverse effect on the Group.

Risks related to financing

Financial indebtedness

The Group's ability to service and repay its financial indebtedness, including the financial indebtedness incurred under the Bonds, will depend on the future financial performance of the Group. Generally, the future financial performance of the Group will be affected by a range of economic, financial, competitive, governmental, operational and other events and factors, many of which cannot be controlled by the Group.

Under the Bonds (not taking into account in other financial indebtedness), the Group has, on a consolidated basis, EUR 100,000,000 of indebtedness outstanding and can incur additional bonds of up to a total of EUR 250,000,000. Further, the Bond Agreement and the other existing financing arrangements impose (and the Group anticipate that the future financing arrangements will also impose) significant operational and financial restrictions on the Group. This substantial level of indebtedness together with the restrictions could have important consequences for the Group. For example, it may:

- a) make it difficult to satisfy regulatory, contractual and commercial commitments;
- b) limit the flexibility to plan for, or react to, changes in the business, industry or market;
- c) require a substantial portion of the cash flow from operations dedicated to payments on indebtedness, thereby reducing the availability to fund working capital, capital expenditures and other general corporate purposes;
- d) restrict activities, business plan, strategic acquisitions, entering new markets or exploiting business opportunities;
- e) place the Group at a competitive disadvantage compared to competitors with less debt;
- f) limit the ability to borrow additional funds; and

- g) decrease the ability to compete effectively or operate successfully under adverse economic and industry conditions.

A higher level of indebtedness increases the risk that Group Companies may default on the financial indebtedness. If for any reason the Issuer or any other Group Company is unable to service and repay the financial indebtedness, the Issuer's and/or the Group Company's creditors will have the right to declare the outstanding indebtedness to be due and payable in full or in part, which could in turn trigger cross-acceleration or cross-default rights between the relevant agreements. A cross default clause is included in the Bond Agreement, which is triggered upon non-payment by any Group Company in respect of financial indebtedness exceeding a total amount of EUR 5,000,000 (or the equivalent thereof in another currency) in aggregate, resulting in an event of default on the Bonds.

The Group may not be able to generate sufficient cash flow to pay the interest and instalments on the financial indebtedness. If the Group is unable to service the indebtedness, the Group will be forced to adopt an alternative strategy that may include actions such as reducing capital expenditures, selling assets, restructuring or refinancing the indebtedness, seeking additional equity capital or curtailing or delaying operations. Such alternative strategies may have a material adverse effect on the business, financial condition, results of operations and liquidity of the Group and may not yield sufficient funds to make required payments on the financial indebtedness, including the Bonds.

The Group may be dependent on additional debt or equity

The Group may be dependent on obtaining additional borrowings or equity financing in the future. Furthermore, any debt financing, if available, may involve restrictive covenants. No assurance can be given that the Group will be able to meet such future financing needs or that such financing will be obtained on acceptable terms and no assurance can be given that the Group will be able to comply with the terms of its current and future financing arrangements. If the Group is unable to obtain future borrowings and/or equity financing on acceptable terms or is unable to comply with the terms of its current financing arrangements this could materially adversely affect the business, financial condition, results of operations and liquidity of the Group.

Currency risks

The Group operates and has customers and suppliers in multiple jurisdictions and the Group's results of operations may be affected by fluctuations in the currencies in which the Group's costs and expenses are incurred and in which revenues are derived. The Group has outstanding indebtedness and obligations in various currencies and its ability to repay such indebtedness and fulfil such obligations may be affected by fluctuations in the currency rates. No assurance can be made that either natural hedging or the application of futures, options, forwards, swaps or other hedging transactions can fully mitigate currency risks. If natural or any other hedging strategies are ineffective, it may adversely affect the financial conditions and liquidity of the Group.

Interest rate risks

Some of the Group's outstanding indebtedness is subject to floating interest rates. If such interest rates were to increase, it will increase the amount of interest payable on the debt, which could have a material adverse effect on the cash flow and financial position of the Group. If the Group applies futures, options, forwards, swaps or other hedging transactions to mitigate interest rate risks, no assurance can be made that such strategies will be effective, and if such strategies are ineffective, it may adversely affect the financial conditions and liquidity of the Group.

Termination risks

Certain of the Group's outstanding indebtedness is and will be uncommitted financing, which entitles a financier, subject to any applicable notice, to terminate the financing agreements and declare the outstanding indebtedness due and payable without occurrence of an event of default or another cause. If such right of termination is exercised, it could materially adversely affect the business, financial condition, results of operations and liquidity of the Group.

Risks related to the Group's structure and taxation

Dividends paid by its subsidiaries

The Issuer relies principally on dividends paid by its subsidiaries for cash requirements, including the funds necessary to service any debt it may incur. The Issuer's subsidiaries may be restricted in their ability to transfer a portion of their net profits to the Issuer whether in the form of dividends, loans

or advances, and the imposition of such a limitation could have a material adverse effect on the Group's ability to conduct its business and to service any debt.

Defaults or insolvency of subsidiaries

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

Compliance with tax regulations

The Group applies the tax legislation based on the Group's interpretation of the legislation. In complex cases, the Group takes advice from tax advisors. The fact that the Group operates across multiple jurisdictions makes the tax environment more complex and adds to the risk of non-compliance with tax regulation, including transfer pricing regulations. There is no guarantee that the Group has correctly interpreted applicable tax legislation or such legislation or practices applied by tax authorities will not change. The tax authorities, or ultimately the courts, may alter the tax position for the Group potentially retroactively. Negative tax revisions or changes in rules, regulations, and practices or otherwise could have an adverse effect on the financial position and results of the Group.

Future changes in tax legislation applicable to Group entities may reduce net profits

The Group has entities incorporated and resident for tax purposes in multiple jurisdictions around the world. Any changes to tax legislation or practices in jurisdictions in which the Group entities are resident for tax purposes may have a material adverse effect on the financial position of the Group.

2. Persons responsible

The Issuer (Jacob Holm & Sønner Holding A/S) confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

December 14, 2017

Jacob Holm & Sønner Holding A/S
c/o Accura Advokatpartnerselskab
Tuborg Boulevard 1
2900 Hellerup
Denmark

3. Definitions

"Bonds"	-	FRN Jacob Holm & Sønner Holding A/S Senior Secured Callable Bond Issue 2017/2022 – ISIN NO 001 0788920
"CHF"	-	Swiss franc
"Company" / "Issuer"	-	Jacob Holm & Sønner Holding A/S (a company existing under the laws of Denmark with registration number 28156960)
"DKK"	-	Danish kroner
"EUR"	-	EURO
"Group"	-	means the Parent, the Issuer, and each of its subsidiaries from time to time
"Guarantors"	-	At the date of this Registration Document: <ul style="list-style-type: none">• the Parent;• Jacob Holm & Sønner A/S (a company incorporated under the laws of Denmark with registration number 13868611) ("JH Denmark");• Sontara AG (a company incorporated under the laws of Switzerland, with registration number CHE 481.805.825) ("Sontara Switzerland");• Sontara Old Hickory Inc. (a company incorporated under laws of Delaware, USA) ("Sontara Old Hickory"); and• Sontara Asturias, S.A.U. (a company incorporated under the laws of Spain with registration number A-86953726) ("Sontara Asturias").
"Manager"	-	For the Bond Issue ISIN NO 001 0788920: Skandinaviska Enskilda Banken AB (publ), Postboks 1843 Vika, 0123 Oslo, Norway
"NAFTA"	-	The North American Free Trade Agreement
"Parent"	-	Jacob Holm & Sons AG (a company incorporated under the laws of Switzerland with registration number CHE-109.597.651)
"Prospectus"	-	The Registration Document together with the Securities Note and the Summary
"Registration Document"	-	This registration document dated 14.12.2017
"Securities Note"	-	Document to be prepared for each new issue of bonds under the Prospectus
"Summary"	-	Document to be prepared for each new issue of bonds under the Prospectus

4. Selected financial information

The following tables present selected consolidated and stand-alone financial information for Jacob Holm & Sønner Holding A/S and the Guarantors as at and for the six months periods ended June 30, 2017 and June 30, 2016 and as at for the years ended December 31, 2016 and December 31, 2015. The consolidated financial information presented below has been derived from the Issuer's and the Guarantors' unaudited consolidated interim report for the six months period ended June 30, 2017 and June 30, 2016 as well as from the audited consolidated financial statements for the year ended December 31, 2016 and December 31, 2015.

The financial statements for 2016 and 2015 of the Parent, the Issuer, JH Denmark and Sontara Old Hickory are prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU. The financial statements for 2016 and 2015 of Sontara AG and Sontara Asturias are prepared in accordance with national accounting standards equivalent to international accounting standards adopted pursuant to the procedure of Article 3 of Regulation (EC) No 1606/2002. All interim financial statements have been prepared in accordance with IAS 34 Interim Financial Reporting, however, do not include all the information required for a complete set of IFRS financial statements.

The selected financial information provided herein should be read together with section "Business overview" and the Group's audited consolidated financial statements for the years ended on December 31, 2016 and December 31, 2015 as well as with the unaudited interim reports for the six months period ended on June 30, 2017 and June 30, 2016, incorporated by reference to this Registration Document (see "Attachments").

ISSUER

Jacob Holm & Sønner Holding A/S (consolidated)

INCOME STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
DKK 1,000	unaudited	unaudited	audited	audited
Revenue	1,169,853	1,202,682	2,350,781	2,369,955
Gross profit	157,193	191,975	269,765	281,014
Operating profit	12,325	35,780	77,742	101,795
Net profit for the year	-40,665	13,980	49,713	65,348
Comprehensive income	-74,566	5,618	60,209	108,547

BALANCE SHEET	30-Jun-17	31-Dec-16	31-Dec-16	31-Dec-15
DKK 1,000	unaudited	unaudited	audited	audited
Non-current assets, total	1,080,863	1,177,833	1,177,833	1,225,753
Current assets, total	674,591	621,483	621,483	608,236
Assets, total	1,755,453	1,799,316	1,799,316	1,833,989
Equity, total	393,960	493,527	512,515	453,318
Non-current liabilities, total	954,274	854,630	793,274	74,863
Current liabilities, total	407,219	451,160	451,160	1,305,808
Equity and liabilities, total	1,755,453	1,799,316	1,799,316	1,833,989

CASH FLOW STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
DKK 1,000	unaudited	unaudited	audited	audited
Cash flow from operating activities	-48,770	121,461	256,701	136,032
Cash flow from investing activities	-25,181	-29,352	-73,835	-216,691
Cash flow from financing activities	94,845	-39,272	-82,501	36,870
Change in cash & cash	20,894	52,838	100,365	-43,789

Cash & cash equivalents	-7,655	-77,231	-31,544	-131,013
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Specified as follows:

Cash at bank and in hand	112,961	49,569	83,397	23,810
Credit institutions	-120,616	-126,799	-114,941	-154,823

GUARANTORS

Jacob Holm & Sons AG (consolidated)

INCOME STATEMENT DKK 1,000 / CHF 1,000	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Revenue	1,170,663	1,203,459	344,279	341,476
Gross profit	175,230	201,703	43,027	40,644
Operating profit	25,418	46,103	13,901	13,674
Net profit for the year	-27,138	24,751	9,640	8,599
Comprehensive income	N/A	N/A	10,917	8,557

BALANCE SHEET DKK 1,000 / CHF 1,000	30-Jun-17 unaudited	31-Dec-16 unaudited	31-Dec-16 audited	31-Dec-15 audited
Non-current assets, total	1,099,346	1,197,507	173,050	180,902
Current assets, total	683,987	634,095	91,632	89,151
Assets, total	1,783,334	1,831,602	264,682	270,053
Equity, total	430,922	545,150	78,779	67,862
Non-current liabilities, total	954,274	854,630	114,635	10,849
Current liabilities, total	398,138	431,822	71,268	191,342
Equity and liabilities, total	1,783,334	1,831,602	264,682	270,053

CASH FLOW STATEMENT DKK 1,000 / CHF 1,000	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Cash flow from operating activities	-36,020	116,671	36,802	18,559
Cash flow from investing activities	-25,599	-30,336	-11,028	-31,516
Cash flow from financing activities	75,727	-34,512	-10,343	6,982
Change in cash & cash	14,109	51,824	15,431	-5,975
Cash & cash equivalents	-7,035	-75,860	-3,460	-18,630

Specified as follows:

Cash at bank and in hand	113,581	51,200	13,150	3,841
Credit institutions	-120,616	-127,060	-16,610	-22,471

Note: Interim financials in functional currency of the Issuer (DKK). Audited annual financials in Parent's local currency (CHF). The average exchange rates CHF/DKK for Q1-Q2 2017 and Q1-Q2 2016 were 6.90 resp. 6.80. The exchange rates CHF/DKK at 30-Jun-17 and 31-Dec-16 were 6.80 resp. 6.92.

Jacob Holm & Sønner A/S (parent company)

INCOME STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
DKK 1,000	unaudited	unaudited	audited	audited
Revenue	0	0	0	0
Gross profit	0	0	0	0
Operating profit	-0	-43	-448	-460
Net profit for the year	-4,186	1,704	3,938	22,739
Comprehensive income	-4,186	1,704	3,938	22,739

BALANCE SHEET	30-Jun-17	31-Dec-16	31-Dec-16	31-Dec-15
DKK 1,000	unaudited	unaudited	audited	audited
Non-current assets, total	769,008	647,639	647,639	610,093
Current assets, total	56,216	50,772	50,772	26,031
Assets, total	825,224	698,411	698,411	636,124
Equity, total	578,478	583,101	583,101	579,164
Non-current liabilities, total	24,978	26,282	26,282	25,055
Current liabilities, total	221,767	89,028	89,028	31,905
Equity and liabilities, total	825,224	698,411	698,411	636,124

CASH FLOW STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
DKK 1,000	unaudited	unaudited	audited	audited
Cash flow from operating activities	-5,374	2,156	5,130	11,126
Cash flow from investing activities	-96,795	0	-37,546	-50,274
Cash flow from financing activities	102,161	-2,165	32,360	39,155
Change in cash & cash	-8	-10	-56	7

Cash & cash equivalents	28	28	12	68
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Specified as follows:

Cash at bank and in hand	28	28	12	68
Credit institutions	0	0	0	0

Sontara AG

INCOME STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
CHF 1,000	unaudited	unaudited	audited	audited
Revenue	48,653	45,686	185,241	251,843
Gross profit	4,931	3,080	15,433	27,110
Operating profit	2,480	681	5,901	16,146
Net profit for the year	1,483	608	4,721	7,389
Comprehensive income	N/A	N/A	N/A	N/A

BALANCE SHEET	30-Jun-17	31-Dec-16	31-Dec-16	31-Dec-15
CHF 1,000	unaudited	unaudited	audited	audited
Non-current assets, total	20,210	21,090	21,090	22,820
Current assets, total	60,559	48,105	48,105	48,301
Assets, total	80,769	69,195	69,195	71,122
Equity, total	36,648	33,290	33,290	33,570
Non-current liabilities, total	14,347	9,394	9,394	14,335
Current liabilities, total	29,775	26,511	26,511	23,216
Equity and liabilities, total	80,769	69,195	69,195	71,122

CASH FLOW STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
CHF 1,000	unaudited	unaudited	audited	audited
Cash flow from operating activities	-4,201	7,123	11,970	-15,944
Cash flow from investing activities	0	71	-27	-24,175
Cash flow from financing activities	10,120	-5,571	-9,942	40,517
Change in cash & cash	5,918	1,623	2,002	398
Cash & cash equivalents	10,426	3,149	2,400	398

Specified as follows:

Cash at bank and in hand	10,426	3,149	2,585	900
Credit institutions	0	0	-185	-501

Note: FY2015 Income Statement reflects period from 26.03.2014- 31.12.2015.

Sontara Old Hickory Inc.

INCOME STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
USD 1,000	unaudited	unaudited	audited	N/A
Revenue	12,581	12,733	49,154	N/A
Gross profit	3,179	2,754	5,564	N/A
Operating profit	1,289	920	2,014	N/A
Net profit for the year	733	508	733	N/A
Comprehensive income	N/A	N/A	733	N/A

BALANCE SHEET	30-Jun-17	31-Dec-16	31-Dec-16	31-Dec-15
USD 1,000	unaudited	unaudited	audited	N/A
Non-current assets, total	14,276	15,688	15,687	N/A
Current assets, total	6,553	5,389	5,389	N/A
Assets, total	20,829	21,077	21,076	N/A
Equity, total	7,171	6,731	6,731	N/A
Non-current liabilities, total	7,774	7,496	1,012	N/A
Current liabilities, total	5,884	6,850	13,333	N/A
Equity and liabilities, total	20,829	21,077	21,076	N/A

CASH FLOW STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
USD 1,000	unaudited	unaudited	audited	N/A
Cash flow from operating activities	-85	1,116	6,514	N/A
Cash flow from investing activities	-289	-1,141	-4,351	N/A
Cash flow from financing activities	562	-135	-812	N/A
Change in cash & cash	188	-160	1,351	N/A
Cash & cash equivalents	84	-411	201	N/A

Specified as follows:

Cash at bank and in hand	84	0	201	N/A
Credit institutions	0	-411	0	N/A

Sontara Asturias, S.A.U.

INCOME STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
EUR 1,000	unaudited	unaudited	audited	audited
Revenue	2,337	1,967	8,287	12,070
Gross profit	675	404	1,854	2,554
Operating profit	336	83	623	1,159
Net profit for the year	351	-34	222	127
Comprehensive income	N/A	N/A	222	127

BALANCE SHEET	30-Jun-17	31-Dec-16	31-Dec-16	31-Dec-15
EUR 1,000	unaudited	unaudited	audited	audited
Non-current assets, total	7,711	7,392	7,391	6,864
Current assets, total	1,931	1,498	1,489	1,316
Assets, total	9,642	8,890	8,880	8,180
Equity, total	4,567	3,918	3,918	3,696
Non-current liabilities, total	3,005	3,119	3,119	2,774
Current liabilities, total	2,070	1,853	1,843	1,710
Equity and liabilities, total	9,642	8,890	8,880	8,180

CASH FLOW STATEMENT	Q1-Q2 2017	Q1-Q2 2016	FY 2016	FY 2015
EUR 1,000	unaudited	unaudited	audited	audited
Cash flow from operating activities	558	56	1,179	4,184
Cash flow from investing activities	-486	-236	-1,321	-790
Cash flow from financing activities	-143	387	320	-3,391
Change in cash & cash	-71	208	178	3
Cash & cash equivalents	68	-100	188	-67

Specified as follows:

Cash at bank and in hand	68	2	188	10
Credit institutions	0	-101	0	-77

5. Statutory auditors

The auditor for the Issuer, JH Denmark, and Sontara Old Hickory for the period covered by the historical financial information in this Registration Document has been, and is as the date hereof, PricewaterhouseCoopers Statsautoriseret Revisionspartnerselskab, Strandvejen 44, 2900 Hellerup, Denmark. PricewaterhouseCoopers is member of the Institute of Public Accountants in Denmark (*FSR – danske revisorer*).

The auditor for the Parent and Sontara Switzerland for the relevant period covered by the historical financial information in this Registration Document has been, and is as the date hereof, PricewaterhouseCoopers AG, St. Jakobs-Str. 25, 4002 Basel, Switzerland. PricewaterhouseCoopers AG is member of the Swiss Institute of Certified Accountants and Tax Experts (*Treuhand-Kammer Schweizerische Kammer der Wirtschaftsprüfer und Steuerexperten*).

The auditor for Sontara Asturias for the period covered by the historical financial information in this Registration Document has been, and is as the date hereof PricewaterhouseCoopers Auditores, S.L., C/Fray Ceferino, 2 33001 Oviedo, Spain. PricewaterhouseCoopers Auditores, S.L. is a member of the official auditors register in Spain (*Registro Oficial de Auditores de Cuentas de España*) with the registration number S0242.

6. Information about the Issuer and the Guarantors

ISSUER

Jacob Holm & Sønner Holding A/S

The Issuer (Jacob Holm & Sønner Holding A/S) is a Danish public limited liability company incorporated on 2 November 2004 and regulated by the Danish Companies Act and supplementing Danish laws and regulations. The Issuer is registered in the Danish Business Agency (*Erhvervsstyrelsen*) with CVR-number 28156960. The legal name of the Issuer is Jacob Holm & Sønner Holding A/S, the commercial name is Jacob Holm. The Issuer's registered address is c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup, Denmark. Website: www.jacob-holm.com

According to section 1 of the Issuer's articles of association, its purpose is to (i) carry on industrial, trade and investment activities, at home and abroad, (ii) invest in, own and manage real estate or securities and (iii) to provide financing and management services to Group Companies as well as any other activities related thereto.

The Issuer is a holding company and its primary activity is to hold shares or other equity interests in its subsidiaries which conduct the operations of the Group and own all operating assets. As a result, the Issuer's ability to satisfy its financial obligations depends on the ability of its subsidiaries to generate profits from operations and making such available for distribution to the Issuer. Furthermore, the Bond Agreement contains a cross default clause, causing the Bonds to be in default upon non-payment of any of the Group Companies' Financial Indebtedness provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness exceeds EUR 5,000,000 (or the equivalent thereof in any other currency) in aggregate. Accordingly, a default on any Guarantor on a Financial Indebtedness above the threshold and which has not been waived by the relevant creditor would result in a default on the Issuer's Bonds.

GUARANTORS

Jacob Holm & Sons AG

The Parent (Jacob Holm & Sons AG) is a Swiss public company incorporated on 23 February 2002 and regulated by the Swiss code of obligations and supplementing Swiss laws and regulations. The Parent is registered in the Companies Registry of the canton of Basel-Stadt, Switzerland, with registration number CHE-109.597.651. The legal name of the Parent is Jacob Holm & Sons AG and the commercial name is Jacob Holm. The Parent's registered address is Picassoplatz 8, 4052 Basel, Switzerland. Phone: +41 (61) 270 23 00. Website: www.jacob-holm.com

According to section 2 of the Parent's articles of association, its purpose is the acquisition, permanent management, and sale of holdings in enterprises of all kinds, in particular in the fields of the production and sale of non-woven fabrics as well as the provision of general services, in particular management, advisory, and sales services for affiliated companies. The Parent may expand its activities to include related industries as well as acquire, sell, and manage real estate. The Parent may engage in any operations and enter into any agreements and contracts in connection with the company purpose or suitable to promote it. The Parent may grant direct or indirect financing to its direct or indirect subsidiaries as well as third parties, including their direct or indirect subsidiaries, and may provide any kind of securities for liabilities of such companies, including by liens on or fiduciary transfers of assets of the Parent or guarantees of any kind, whether for consideration or gratuitously.

The Parent is 100 per cent directly owned subsidiary of PMM Holding (Luxembourg) AG. Jacob Holm & Sons AG's primary activity is to provide management, finance and advisory services to other Group and affiliated companies and administrates the Group's intellectual property. As a result, the profit of the Parent is to some extent dependent on the ability of its subsidiaries to generate profits from operations and making such available to distributions to the Parent.

Jacob Holm & Sønner A/S

JH Denmark (Jacob Holm & Sønner A/S) is a Danish public limited liability company incorporated on 16 October 1999 and regulated by the Danish Companies Act and supplementing Danish laws and regulations. JH Denmark is registered in the Danish Business Agency (*Erhvervsstyrelsen*) with CVR-number 13868611. The legal name of the company is Jacob Holm & Sønner A/S and the commercial

name is Jacob Holm. JH Denmark's registered address is c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup, Denmark. Website: www.jacob-holm.com

According to section 2 of JH Denmark's articles of association, its purpose is to (i) carry on industrial, trade and investment activities, at home and abroad and (ii) invest in, own and manage real estate.

JH Denmark is a 100 per cent directly owned subsidiary of the Issuer. Furthermore, JH Denmark is a (pass through) holding company and its primary activity is to hold shares or other equity interests in its subsidiaries which conduct the operations of the Jacob Holm Industries business unit and own operating assets in relation to certain jurisdictions. As a result, the profit of JH Denmark is to some extent dependent on the ability of its subsidiaries to generate profits from operations and making such available to distributions to JH Denmark.

Sontara AG

Sontara Switzerland (Sontara AG) is a Swiss Public Company incorporated on 28 March 2014 and regulated by the Swiss code of obligations and supplementing Swiss laws and regulations. Sontara Switzerland is registered in the Companies Registry of the canton of Basel-Stadt, Switzerland, with registration number CHE- 481.805.825. The legal name of Sontara Switzerland is Sontara AG and the commercial name is Sontara/Jacob Holm. Sontara Switzerland's registered address is Picasoplatz 8, 4052 Basel, Switzerland. Phone: +41 61 270 23 00. Website: www.sontara.com

According to section 2 of Sontara Switzerland's articles of association, the purpose is the provision of management services to other Group Companies, in particular the development and implementation of strategies and investments that enable the group to expand the production and marketing of fiber material as well as hold investments. Sontara Switzerland may invest in other companies at home and abroad and acquire, manage, and sell real estate. Sontara Switzerland may engage in any operations and enter into any agreements and contracts in connection with the company purpose or suitable to promote it. Sontara Switzerland may grant direct or indirect financing to its direct or indirect subsidiaries as well as third parties, including their direct or indirect subsidiaries, and may provide any kind of securities for liabilities of such companies, including by liens on or fiduciary transfers of assets of Sontara Switzerland or guarantees of any kind, whether for consideration or gratuitously.

Sontara Switzerland is a 100 per cent directly owned subsidiary of the Issuer. Its purpose is the provision of management services to other Group Companies, in particular the development and implementation of strategies and investments that enable the Group to expand the production and marketing of fiber material as well as hold investments. Furthermore, Sontara Switzerland is the principal raw material purchaser of the Sontara business unit and acts as sales company in Europe and other jurisdictions, where the Group does not have local subsidiaries. As a result, the profit of Sontara Switzerland is to some extent dependent on the ability of Sontara Old Hickory, Sontara Asturias and TWIG America, Inc. to efficiently produce nonwoven products as well as the access to trademarks and other intellectual property owned by the Parent.

Sontara Old Hickory Inc.

Sontara Old Hickory (Sontara Old Hickory Inc.) is a corporation incorporated on 2 June 2014 under the laws of State of Delaware (Identification Number 141055124). Sontara Old Hickory is registered in the Division of Corporations of the State of Delaware (United States) with registration number 5543519. The commercial name is Sontara/Jacob Holm. Sontara Old Hickory's registered address is National Corporate Research, Ltd., 615 South DuPont Hwy, Dover, Delaware 19901, USA. Sontara Old Hickory's active jurisdictions is in the State of Tennessee (United States) where it is registered with the registration number 764417. Sontara Old Hickory operates under general corporation law of the Delaware Code (Title 8). Website: www.sontara.com

According to Sontara Old Hickory's bylaws, its purpose is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

Sontara Old Hickory is a 100 per cent directly owned subsidiary of the Issuer. Its activity is to carry out business operations of the Group, own operating assets and generate profits from such operations in the US (and other jurisdictions). Sontara Old Hickory operates the Group's manufacturing site in Old Hickory, TN, United States, under a tolling agreement with Sontara Switzerland. As a result, the profit of Sontara Old Hickory is to some extent dependent on the production orders for and raw materials from Sontara Switzerland.

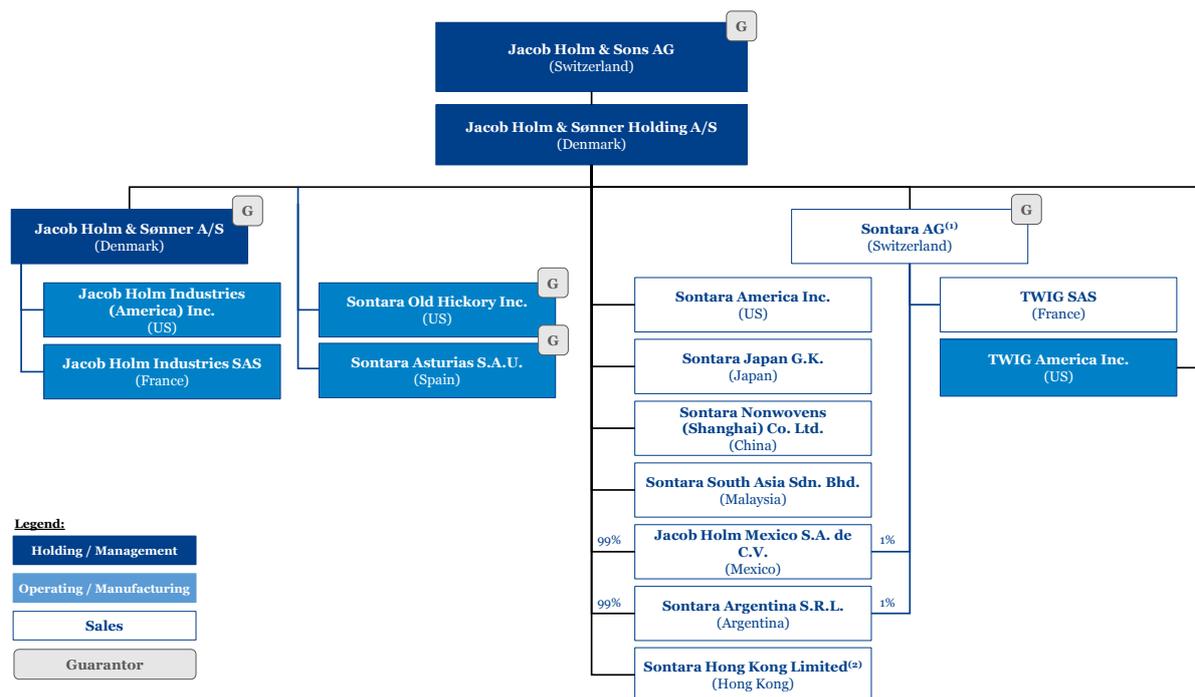
Sontara Asturias, S.A.U.

Sontara Asturias (Sontara Asturias, S.A.U.) is a Spanish joint stock company (*sociedad anónima*) since 23 July 2014, but was originally incorporated as a limited liability company on 3 March 2014 under the name Coretalana Servicios y Gestiones, S.L. Sontara Asturias is registered with the Commercial Registry of Madrid under volume 31.757, page 219, and sheet M-571418. The legal name of Sontara Asturias is Sontara Asturias, S.A.U. and the commercial name is Sontara/Jacob Holm. Sontara Asturias's registered address is Madrid, calle Montesa, 35, Esc. Izq. 4º Derecha, 28006, holds the Spanish tax identification number (CIF) A-86953726 and operates under Spanish Companies Act (*Ley de Sociedades de Capital*). Website: www.sontara.com

According to section 2 of Sontara Asturias' articles of associations (corporate purpose), Sontara Asturias is engaged in the manufacture and sale of technological fibres, industrial chemical products, polymers and intermediates thereof.

Sontara Asturias is a 100 per cent directly owned subsidiary of the Issuer. Its activity is to carry out business operations of the Group, own operating assets and generate profits from such operations in Spain (and other jurisdictions). Sontara Asturias operates the Group's manufacturing site in Asturias, Spain, under a tolling agreement with Sontara Switzerland. As a result, the profit of Sontara Asturias is to some extent dependent on the production orders for and raw materials from Sontara Switzerland.

GROUP STRUCTURE



Note: Unless stated otherwise, the ownership is 100%. Group structure as of at the date of this Registration Document.

- (1) Sontara AG also performs sourcing activities for the Sontara® segment.
- (2) Sontara Hong Kong Limited has been incorporated on 2017 and does not qualify as an Operating Company.

A HISTORY DATING BACK TO 1794

More than 200 years ago, in 1794, Mr. Jacob Holm founded the company now known as Jacob Holm & Sønner A/S starting with a grocery store. The business was later diversified by venturing into shipping and ship fittings, including rope manufacturing. Jacob Holm succeeded in building a significant manufacturing unit to serve this area in all its aspects. Rope manufacturing lead to the import of natural fibers. In the 1950s, the company began the production of synthetic polypropylene fibers.

In 1979, the majority of the company was acquired by Poul M. Mikkelsen. In 1995, the company entered the nonwoven industry with the construction of a production line in France. At the end of the 20th century, the company divested the fiber business and delisted from Copenhagen Stock Exchange. In 2005, the company expanded into the North American market by constructing a spunlace production line in the United States. In 2014, the Group expanded the North American operations by adding a proprietary production line for dispersible wipes applications and acquired Sontara®, the spunlace nonwoven business from DuPont™, expanding its production capacity in Europe and North America.

Starting in 2015, the Group continued both its growth in Asia by setting up sales offices in China and Hong Kong and the insourcing of value-added downstream manufacturing activities.

7. Business overview

The Group is a global nonwoven manufacturer with headquarters in Switzerland. Today, the Group operates four production sites producing non-woven fabrics from a wide range of fibers (e.g. viscose, lyocell, polyester, cotton, polypropylene, woodpulp).

	Soultz, France	Candler, NC, United States
Number of lines	2	2
No. of employees	approx. 140	approx. 130
Impression		
	Old Hickory, TN, United States	Asturias, Spain
Number of lines	3	1
No. of employees	approx. 150	approx. 80
Impression		

PRODUCTS AND MAIN MARKETS

It produces innovative, high-quality and cost-effective spunlace and composite roll goods as well as finished goods and by-products. Jacob Holm delivers high performance fabrics to customers in the consumer wipes, critical cleaning, hygiene, beauty care, health care and high-performance materials segments in its main markets North America (approx. 57%¹), Europe (approx. 32%) and Asia-Pacific (approx. 11%).

					
Consumer Wipes	Hygiene	Beauty Care	Health Care	Critical Cleaning	High-Perf. Materials
<ul style="list-style-type: none"> ▪ Baby Wipes ▪ Household Wipes ▪ Moist Toilet Tissue ▪ Intimate Wipes ▪ Adult Incontinence Wipes ▪ Cleaning Wipes 	<ul style="list-style-type: none"> ▪ Baby Care ▪ Feminine Care ▪ Adult Care 	<ul style="list-style-type: none"> ▪ Facial Mask ▪ Face & Body Wipes 	<ul style="list-style-type: none"> ▪ Medical Apparel ▪ Wound Care ▪ Medical Specialties ▪ Life Sciences & Pharmaceutical 	<ul style="list-style-type: none"> ▪ Automotive Refinishing ▪ Printing ▪ Aerospace ▪ Cleanroom ▪ Electronics ▪ Life Sciences & Pharmaceutical ▪ Hospitality, Food ▪ Manufacturing & Transportation 	<ul style="list-style-type: none"> ▪ Automotive ▪ Building / Roofing ▪ Air/gas & liquid filters ▪ PPE ▪ Upholstery/ Bedding

¹ In % of total volume in square meters for YTD September 2017.

VALUE CHAIN

Spunlace manufacturers occupy a key link between suppliers of raw materials such as fibers and woodpulp and customers of the nonwovens industry value chain. The Group provides spunlaced nonwoven roll goods and selected finished goods with distinguished characteristics to a wide range of nonwoven markets and end user applications. The Group sells its products to private label converters or global brands.



The Group's main competitors in certain of these markets include, among others, Ahlstrom, Avgol, Asahi Kasei, AS Nonwovens, BCN, Fitesa, Glatfelter, Georgia-Pacific, Kimberly-Clark, KNH, Nan Liu, Berry Group (formerly AVINTIV), Sandler, Spuntech and Suominen.

TECHNOLOGY

The Group is highly committed to R&D, and is constantly on the lookout for new raw materials and fabric production techniques to provide clients the products they need in ever changing markets.

The Group uses a mechanical bonding process whereby fibers are entangled by means of high pressure water jets (spunlacing, hydroentangling). Its production lines are designed to utilize a wide range of natural and synthetic fibers as well as woodpulp based products. In addition, the entanglement process can be used to combine webs from other technologies such as spunbond, melt blown, scrims and other textiles. This results in a combination of properties that cannot be achieved by any single technology.

8. Administrative, management and supervisory bodies

ISSUER

Jacob Holm & Sønner Holding A/S

Board of directors

Thomas Weincke (Chairman)	Thomas Weincke joined the Issuer in 2014. He is lawyer and partner at Accura Advokatpartnerselskab. He advises a broad range of international clients on mergers and acquisitions, general corporate and commercial issues. Previously, he was partner at O. Bondo Svane Law Firm (now Plesner). He graduated in law from the University of Copenhagen in 1990 and was admitted to the Danish bar in 1993. In 2008, he was admitted to practice law before the Danish Supreme Court.
Christian Jarnov (Board member)	Christian Jarnov joined the Issuer in 2014. Since November 2017, he is the head of strategy and business development with the EDSA Group. Previously he was an investment advisory professional with Triton Partners and Nordic Capital and an associate with McKinsey in Copenhagen. Christian has an MSc in Engineering from the Danish Institute of Technology.
Martin Mikkelsen (Board member)	Martin Mikkelsen is the CEO of the Issuer. Prior to joining the Issuer in 2008, he worked as lawyer in M&A and Corporate Finance with the Danish law firm Plesner. Martin Mikkelsen has a MBA (Hons) from IMD, Lausanne, Switzerland and MA in Law from Copenhagen University.

Executive management

Martin Mikkelsen (CEO)	Martin Mikkelsen is the CEO of the Issuer. Prior to joining the Issuer in 2008, he worked as lawyer in M&A and Corporate Finance with the Danish law firm Plesner. Martin Mikkelsen has a MBA (Hons) from IMD, Lausanne, Switzerland and MA in Law from Copenhagen University.
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The Issuer established an audit committee in 2015. The audit committee acts as preparatory body to the board of directors with respect to the fulfilment of its responsibility related to assessment and control of financial risk, financial reporting, auditing and control within the Group. The audit committee will prepare for the board matters in alignment with its rules of procedures. Members of the audit committee are elected annually by the board of directors and must be independent of the company. The current audit committee of the Group consists of the committee members Thomas Weincke and Christian Jarnov, the latter acting as Chairman of the committee.

All the members of the board, management and audit committee can be contacted via the Issuer's address, c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup, Denmark.

The Danish and other local corporate governance regimes do not apply to the Issuer and the Guarantors as no shares or other equity instruments in the Issuer and/or the Guarantors are listed on a regulated market. As only bonds issued by the Issuer are to be listed on a regulated market, the Issuer and the Guarantors are under no obligation to specify whether it is in compliance or non-compliance (as the case may be) with the respective corporate governance regimes. However, the Issuer and the Guarantors are committed to adhere to standards of corporate governance and supports the principles set out in the recommendations on corporate governance published by the Danish committee on corporate governance. The Group provides, either in its annual report or a document referred to in the annual report, a report on its principles and practice in respect of the Group's corporate governance as requested by the Oslo Børs bond rules.

GUARANTORS

Jacob Holm & Sons AG

Board of directors:

Poul M. Mikkelsen (Chairman)	Poul Mikkelsen is Chairman and sole ultimate owner of the Issuer. Poul Mikkelsen acquired the business in 1979. He has a MA in Law from Copenhagen University.
Martin Mikkelsen (Board member)	Martin Mikkelsen is the CEO of the Issuer. Prior to joining the Issuer in 2008, he worked as lawyer in M&A and Corporate Finance with the Danish law firm Plesner. Martin Mikkelsen has a MBA (Hons) from IMD, Lausanne, Switzerland and MA in Law from Copenhagen University.
Finn Schøning (Board member)	Finn Schøning is the Group VP Finance of the Issuer. Prior to joining the Issuer in 1998, he worked as auditor with PricewaterhouseCoopers in Denmark and Germany. Finn Schøning has a Graduate Diploma in Business Administration (Accounting).

Executive management

Martin Mikkelsen (CEO)	Martin Mikkelsen is the CEO of the Issuer. Prior to joining the Issuer in 2008, he worked as lawyer in M&A and Corporate Finance with the Danish law firm Plesner. Martin Mikkelsen has a MBA (Hons) from IMD, Lausanne, Switzerland and MA in Law from Copenhagen University.
Finn Schøning (Group VP Finance)	Finn Schøning is the Group VP Finance of the Issuer. Prior to joining the Issuer in 1998, he worked as auditor with PricewaterhouseCoopers in Denmark and Germany. Finn Schøning has a Graduate Diploma in Business Administration (Accounting).

All the members of the board and executive management can be contacted via the Parent's address.

Jacob Holm & Sønner A/S

Board of directors, executive management and audit committee is the same as that of the Issuer. All the members of the board and management can be contacted via JH Denmark's address.

Sontara AG

Board of directors

Poul M. Mikkelsen (Chairman)	Poul Mikkelsen is Chairman and sole ultimate owner of the Issuer.
Martin Mikkelsen (Board member)	Martin Mikkelsen is a board member and the CEO of the Issuer. He joined the Issuer in 2008.
Finn Schøning (Board member)	Finn Schøning is the Group VP Finance of the Issuer. He joined the Issuer in 1998.

Executive management:

Martin Mikkelsen (CEO)	Martin Mikkelsen is a board member and the CEO of the Issuer. He joined the Issuer in 2008.
Finn Schøning (Group VP Finance)	Finn Schøning is the Group VP Finance of the Issuer. He joined the Issuer in 1998.

All the members of the board and executive management can be contacted via Sontara Switzerland's address.

Sontara Old Hickory Inc.

Board of directors

Martin Mikkelsen (Board member)	Martin Mikkelsen joined Sontara Old Hickory in 2014. He is a board member and the CEO of the Issuer. He joined the Issuer in 2008.
Finn Schøning (Board member)	Finn Schøning joined Sontara Old Hickory in 2014. He is the Group VP Finance of the Issuer. He joined the Issuer in 1998.

Management:

Martin Mikkelsen (CEO)	Martin Mikkelsen joined Sontara Old Hickory in 2014. He is a board member and the CEO of the Issuer. He joined the Issuer in 2008.
Finn Schøning (Group VP Finance)	Finn Schøning joined Sontara Old Hickory in 2014. He is the Group VP Finance of the Issuer. He joined the Issuer in 1998.
Jason Lough (COO & Vice-President)	Jason Lough joined Sontara Old Hickory in 2014. He is the COO and Vice-President of Sontara Old Hickory.
James Sager (Secretary & US Controller)	James Sager joined Sontara Old Hickory in 2016. He is the Secretary of Sontara Old Hickory and US Controller of the Issuer.

All the members of the board and management can be contacted via Sontara Old Hickory' address.

Sontara Asturias, S.A.U.

The management of Sontara Asturias is entrusted to a sole manager (*administrador único*).

Martin Mikkelsen is the sole manager of Sontara Asturias. He joined Sontara Asturias in 2014, and he is a board member and the CEO of the Issuer. He joined the Issuer in 2008, after four years as Attorney-at-Law in M&A and Corporate Finance with the Danish law firm Plesner. He has a MBA (Hons) from IMD, Lausanne, Switzerland and MA in Law from Copenhagen University.

Under Spanish law, Sontara Asturias is not required to have any supervisory bodies.

All the members of the management can be contacted via Sontara Asturias's address.

Other than the capacity as a shareholder or a stakeholder within the Group and/or as a director or an officer within the Group, there are no conflicts of interests between any duties to the issuing entity of the persons referred to above and their private interests or other duties.

9. Major shareholders

ISSUER

The Issuer's share capital consists of 358,688 A-shares, 431 B-shares and 640,881 C-shares, all with nominal value of DKK 1 per share. Total share capital is DKK 1,000,000. All shares have equal voting rights.

The Issuer is owned 100% by the Parent.

There are no arrangements known to the Issuer, the operation of which may at a subsequent date result in a change in control of the issuer. The Issuer has an independent board of directors.

GUARANTORS

The Parents total share capital is CHF 250,000 and is divided into 167 preferred shares with a nominal value of CHF 1,000.00 per share and 83 common shares with nominal value of CHF 1,000.00 per share. All shares have equal voting right. The Parent is owned 100% by PMM Holding (Luxembourg) AG which is ultimately owned 100% by Poul M. Mikkelsen.

JH Denmark's share capital consists of 1,151,890 A-shares and 2,099,266 B-shares, all with nominal value of DKK 10 per share. Total share capital is DKK 32,511,560. A-shares give the right to 10 votes for each share amount of DKK 10, and B-shares give the right to one vote for each share amount of DKK 10. JH Denmark is owned 100% by the Issuer.

Sontara Switzerland's share capital consists of 100 ordinary shares with nominal value of CHF 1,000 per share. Total share capital is CHF 100,000. There is only one class of ordinary shares and all shares have equal voting right. Sontara Switzerland is owned 100% by the Issuer.

Sontara Old Hickory's share capital consists of 100 shares of issued and outstanding common stock. The issued and outstanding common stock of Sontara Old Hickory has no par value. Sontara Old Hickory is owned 100% by the Issuer.

Sontara Asturias' share capital consists of 60,000 ordinary shares with nominal value of EUR 1 per share. Total share capital is EUR 60,000. There is only one class of ordinary shares and all shares have equal voting right. Sontara Asturias is owned 100% by the Issuer.

10. Financial information

The consolidated annual report of the Issuer and the Parent is prepared in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU as well as additional Danish disclosure requirements included in the executive order on IFRS by the Danish Business Agency. The annual report of the Issuer has been prepared in accordance with the provisions applying to large corporations, class C. The annual report of the Guarantors (excl. the Parent) for 2016 and 2015 (where applicable) is prepared in accordance with local statutory reporting standards.

The interim report of the Issuer and the Guarantors for Q1-Q2 2017 and Q1-Q2 2016 have been prepared in accordance with IAS 34 Interim Financial Reporting, however, do not include all the information required for a complete set of IFRS financial statements. The unaudited key figures presented below are derived from the accounting records used for the preparation of the unaudited consolidated financial information of the Issuer as at and for the six months period ended June 30, 2017 resp. June 30, 2016.

The financial information is incorporated by reference to as follow:

ISSUER

Jacob Holm & Sønner Holding A/S <i>Consolidated</i>	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Income statement	Page 7	Page 7	Page 13	Page 11
Balance sheet	Page 9-10	Page 9-10	Page 14-15	Page 12-13
Cash flow statement	Page 12	Page 12	Page 17	Page 15
Notes	Page 13-15	Page 13-15	Page 18-51	Page 16-51
Auditors report	NA	NA	Page 2	Page 2-3

GUARANTORS

Jacob Holm & Sons AG <i>Consolidated</i>	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Income statement	Page 1	Page 1	Page 4	Page 4
Balance sheet	Page 2-3	Page 2-3	Page 5-6	Page 5-6
Cash flow statement	Page 4	Page 4	Page 8	Page 8
Notes	NA	NA	Page 9-42	Page 9-43
Auditors report	NA	NA	Page 2-3	Page 2-3

Jacob Holm & Sønner A/S <i>Parent company</i>	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Income statement	Page 1	Page 1	Page 7	Page 6
Balance sheet	Page 2-3	Page 2-3	Page 8	Page 7
Cash flow statement	Page 4	Page 4	Page 9	Page 8
Notes	NA	NA	Page 10-23	Page 10-22
Auditors report	NA	NA	Page 2-4	Page 2-3

Sontara AG	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 audited
Income statement	Page 1	Page 1	Page 3	Page 3
Balance sheet	Page 2-3	Page 2-3	Page 1-2	Page 1-2
Cash flow statement	Page 4	Page 4	Page 4	Page 4
Notes	NA	NA	Page 5-9	Page 5-9
Auditors report	NA	NA	Page II-III	Page I-II

Sontara Old Hickory Inc.	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 N/A
Income statement	Page 1	Page 1	Page 5	N/A
Balance sheet	Page 2-3	Page 2-3	Page 6-7	N/A
Cash flow statement	Page 4	Page 4	Page 9	N/A
Notes	NA	NA	Page 10-27	N/A
Auditors report	NA	NA	Page 3-4	N/A

Sontara Asturias, S.A.U.	Q1-Q2 2017 unaudited	Q1-Q2 2016 unaudited	FY 2016 audited	FY 2015 Audited
Income statement	Page 1	Page 1	Page 3	Page 3
Balance sheet	Page 2-3	Page 2-3	Page 2	Page 2
Cash flow statement	Page 4	Page 4	Page 5	Page 5
Notes	NA	NA	Page 6-25	Page 6-25
Auditors report	NA	NA	Page I-II	Page I-II

Note: Both the 2016 and the 2015 figures of Sontara Asturias, S.A.U. are incorporated from the translated 2016 annual report.

The financial reports are attached to this Registration Document. The historical financial information for the Issuer, the Parent, Jacob Holm & Sønner AS, Sontara AG and Sontara Asturias, S.A.U. for 2016 and 2015 has been audited. The historical financial information for Sontara Old Hickory Inc. for 2016 has been through a limited statutory examination. The historical financial information for the interim reports of the Issuer and the Guarantors has not been audited.

The Group's currencies used for payment are mostly distributed between EUR and USD. A limited natural hedge of the USD exposure of the European sales is obtained through purchases in the same currency. Apart from this, there is currently no hedging of positions in foreign currency in connection with other operating activities and for the time being the Group's policy is not to hedge in excess of the natural hedging.

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer or Guarantors is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

There is no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published. And there has been no material adverse change in the prospects of the Issuer or Guarantors since the date of its last published audited financial statements.

An impairment test has been performed on property, plant and equipment (PPE) related to the Jacob Holm Industries segment's PPE in USA. In Management's view, the assumptions applied reflect the market conditions existing as of 31 December 2016. The impairment test concluded that no impairment was needed as of 31 December 2016.

The Group has observed a supply demand imbalance in specific applications such as Commodity Baby Wipe sand flushable substrates in North America over the past financial quarters. Also, certain of the Group's utility contracts are up for renewal in the coming years with some needing new operators to continue the services. To the extent that the supply demand imbalance is not absorbed by future market growth and that such supply agreements cannot be extended, no operators can be found or only at significantly higher costs, this may have a material effect on the Issuer's or Guarantors' prospects and solvency for at least the current financial year.

Besides the aforementioned, there are no known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's or Guarantors' prospects and solvency for at least the current financial year.

There are neither material contracts that are entered into nor material contracts that are not entered into in the ordinary course of the Issuer's or Guarantors' business, which could result in any Group member being under an obligation or entitlement that is material to the Issuer's or any Guarantors' ability to meet its obligation to security holders in respect of the securities being issued.

11. Documents on display

For the life of the registration document the following documents (or copies thereof), where applicable, may be inspected:

- (a) Articles of association of the Issuer and Guarantors;
- (b) Annual report 2016 and 2015 for the Issuer, the Parent, Jacob Holm & Sønner AS, Sontara AG, Sontara Asturias S.A.U.
- (c) Annual report 2016 for Sontara Old Hickory Inc.
- (d) Interim reports Q1-Q2 2017 and Q1-Q2 2016 reports for the Issuer (consolidated), the Parent (consolidated), Jacob Holm & Sønner AS, Sontara AG, Sontara Old Hickory Inc., Sontara Asturias S.A.U.

The documents may be inspected at the Issuer head office, c/o Accura Advokatpartnerselskab, Tuborg Boulevard 1, 2900 Hellerup, Denmark.

12. Cross reference list

In section 10 in the Registration Document the financial information is incorporated by reference to as follow:

ISSUER

Information concerning the Issuer's 2016 and 2015 figures is incorporated by reference from the Issuer's Annual Report 2016 and 2015.

Information concerning the Issuer's Q2 2017 and Q2 2016 figures is incorporated by reference from the Issuer's Q2 2017 report.

GUARANTORS

Jacob Holm & Sons AG

Information concerning the Parent's 2016 and 2015 figures is incorporated by reference from the Parent's Annual Report 2016 and 2015.

Information concerning the Parent's Q2 2017 and Q2 2016 figures is incorporated by reference from the Parent's Q2 2017 report.

Jacob Holm & Sønner A/S

Information concerning the company's 2016 and 2015 figures is incorporated by reference from the company's Annual Report 2016 and 2015.

Information concerning the company's Q2 2017 and Q2 2016 figures is incorporated by reference from the company's Q2 2017 report.

Sontara AG

Information concerning the company's 2016 and 2015 figures is incorporated by reference from the company's Annual Report 2016 and 2015.

Information concerning the company's Q2 2017 and Q2 2016 figures is incorporated by reference from the company's Q2 2017 report.

Sontara Old Hickory Inc.

Information concerning the company's 2016 and 2015 figures is incorporated by reference from the company's Annual Report 2016 and 2015.

Information concerning the company's Q2 2017 and Q2 2016 figures is incorporated by reference from the company's Q2 2017 report.

Sontara Asturias, S.A.U.

Information concerning the company's 2016 and 2015 figures is incorporated by reference from the company's Annual Report 2016.

Information concerning the company's Q2 2017 and Q2 2016 figures is incorporated by reference from the company's Q2 2017 report.

The financial reports are available at:

ISSUER

Annual report 2016 and 2015 for the Issuer:

<http://www.newsweb.no/newsweb/search.do?messageId=425862>

<http://www.newsweb.no/newsweb/search.do?messageId=400628>

Q2 2017 report for the Issuer

<http://www.newsweb.no/newsweb/search.do?messageId=433473>

GUARANTORS

Annual report 2016 and 2015 for the Parent:

<http://www.newsweb.no/newsweb/search.do?messageId=425862>

<http://www.newsweb.no/newsweb/search.do?messageId=400628>

Q2 2017 report for the Parent

<http://www.newsweb.no/newsweb/search.do?messageId=433473>

Financial reports of Jacob Holm & Sønner A/S, Sontara AG, Sontara Old Hickory Inc. and Sontara Asturias, S.A.U. are attached to this Registration Document in section 13.

13. Attachments

- (a) Jacob Holm & Sønner A/S (parent company) – Annual report 2016
- (b) Jacob Holm & Sønner A/S (parent company) – Annual report 2015
- (c) Jacob Holm & Sønner A/S – Interim report Q2 2017
- (d) Sontara AG – Annual report 2016
- (e) Sontara AG – Annual report 2015
- (f) Sontara AG – Interim report Q2 2017
- (g) Sontara Old Hickory Inc. – Annual report 2016
- (h) Sontara Old Hickory Inc. – Interim report Q2 2017
- (i) Sontara Asturias, S.A.U. – Annual report 2016
- (j) Sontara Asturias, S.A.U. – Annual report 2016 (non-official translation to English)
- (k) Sontara Asturias, S.A.U. – Annual report 2015
- (l) Sontara Asturias, S.A.U. – Annual report 2015 (non-official translation to English)
- (m) Sontara Asturias, S.A.U. – Interim report Q2 2017