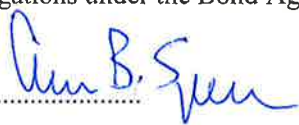



## Addendum 2nd Tranche

1. Pursuant to the agreement related to the bond issue mentioned below (the "Bond Agreement"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Bond Issue:

Issuer:	Thon Holding AS
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 001 0790934
Maximum amount:	NOK 1,500,000,000 (NOK fifteenhundredmillion)
The Bond is an open issue up to:	Five Banking Days prior to 22.04.2024
The Bond is increased with:	NOK 200,000,000 (NOK twohundredmillion)
Amount under the Bond issued after the increase:	NOK 500,000,000 (NOK fivehundredmillion)
Date of Addendum:	16.01.2018
Tap Issue Date:	22.01.2018

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.
3. Pursuant to of the Bond Agreement the provisions of the Bond Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Bond Issue.
4. Disbursement of the second Tranche of the Bond Issue are subject to the Bond Trustee having received the documents set out in of the Bond Agreement, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the second Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.
5. The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Agreement.

  
 .....  
 The Issuer  
 Name: ARNE B. SPERRE

  
 .....  
 The Bond Trustee  
 Name:


This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.

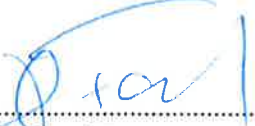
## Addendum 3rd Tranche

1. Pursuant to the agreement related to the bond issue mentioned below (the "Bond Agreement"), the Issuer and the Bond Trustee have entered into the following addendum (the "Addendum") as regards the issuing of an additional tranche under the Bond Issue:

Issuer:	Thon Holding AS
Bond Trustee:	Nordic Trustee AS
ISIN:	NO 001 0790934
Maximum amount:	NOK 1,500,000,000 (NOK fifteenhundredmillion)
The Bond is an open issue up to:	Five Banking Days prior to 22.04.2024
The Bond is increased with:	NOK 150,000,000 (NOK onehundredandfiftymillion)
Amount under the Bond issued after the increase:	NOK 650,000,000 (NOK sixhundredandfiftymillion)
Date of Addendum:	22.01.2018
Tap Issue Date:	25.01.2018

2. Words and expressions in this Addendum shall have the same meaning as under the Bond Agreement. The Bond Agreement and the Addendum shall be read and understood as a whole.
3. Pursuant to of the Bond Agreement the provisions of the Bond Agreement will apply to any subsequent tranches issued under the open issue and the rights and obligations of all parties apply also for later issues made within the maximum amount under the Bond Issue.
4. Disbursement of the second Tranche of the Bond Issue are subject to the Bond Trustee having received the documents set out in of the Bond Agreement, and the Bond Trustee assumes that said documents and representations and warranties, still are valid, binding and correct as if they were submitted at the Issue Date of the second Tranche. If any changes have occurred in the relevant documents, including Articles of Association, certificate of registration, authorisations and other documents, the Issuer undertakes, on its own initiative, to forward in reasonable time before Issue Date updated documents. The Bond Trustee is entitled to accept a delay in receiving documents.
5. The Issuer represents and warrants that with the exception of any circumstances made public by the Issuer, no circumstances have occurred including any litigation pending or threatening which would have an adverse material effect on the Issuer's financial situation or ability to fulfill its obligations under the Bond Agreement.

  
 .....  
 The Issuer  
 Name: ARNE B. SPEKKE

  
 .....  
 The Bond Trustee  
 Name: Jo TORFANC

This Addendum has been executed in two copies (originals), of which the Issuer and the Bond Trustee keep one each.