

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

To the bondholders in:

ISIN NO0010838170 - 14 % Hilleren Invest AS Senior Secured Bond Issue
(old ISIN being **2016/2017**
NO0010780497)

Oslo, 16 July 2019

Non-payment of outstanding amount

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (the "**Bonds**") issued by Hilleren Invest AS (the "**Issuer**").

All capitalised terms used herein shall have the meaning assigned to them in the bond agreement, dated 14 December 2016 and made between the Bond Trustee and the Issuer (the "**Bond Agreement**").

Pursuant to resolution passed at the Bondholders' Meeting held 29 May 2019, the Maturity Date was extended to 16 July 2019 ("the **New Maturity Date**"). The Issuer has now informed the Bonds will not be repaid at the New Maturity Date and that the Issuer will revert with a proposal expected to be put forward to the Bondholders following the summer holiday season.

In the light of the above, the Bond Trustee is at this time not declaring the Bond to be in default pursuant clause 14.1 of the Bond Agreement, but we reserve the right to do so at any time in our sole discretion and without any further notice.

All rights under the Bond Agreement are expressly reserved.

Yours sincerely
Nordic Trustee AS



Morten S. Bredeesen