

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

To the bondholders in
ISIN: N00010780497
ISIN: N00010838170

14 % Hilleren Invest AS Senior Secured Bond Issue 2016/2017

Oslo, 24 October 2019

Summons to Bondholders' Meeting

1. Introduction

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

All capitalized 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. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee has no factual knowledge of the content herein and expressly disclaims all liability whatsoever related to such information.

2. Background

Following the Bond Issue, the Issuer has spent all proceeds from the Bond Issue and was unable to repay the Bonds on their new Maturity Date. As described in the letter from the Issuer dated 21 July 2019, the Issuer has considered alternatives for the continued development of the Moldalia project. Following discussions with possible financial partners, the Issuer believes it will be able to repay the Bonds in full (including premium, accrued interest and penalty interest), by way of a sale of the Property.

Certain Bondholders have formed an ad-hoc group of Bondholders (the "**Ad-Hoc Group**").

The Issuer proposes that the Bondholders consent to the Issuer engaging DNB Eiendom, Bergen ("**DNB**") to sell the Property at the best possible terms (the "**Property Sale**"). The Ad-Hoc Group and the Bond Trustee shall be consulted on an ongoing basis, and shall be informed of all offers on the Property. Once the Property Sale has been marketed and the relevant offers provided to the Issuer, the Ad-Hoc Group and the Bond Trustee, the Ad-Hoc Group shall provide the rest of the Bondholders with a recommendation as to which offer should be accepted (in the event the offer does not give full redemption of the Outstanding Bonds, including interest, penalty interest and premium).

If approved by the Bondholders, DNB will be instructed to conduct the Property Sale as quickly as possible, and will accept any offer which gives a sale price which will give the Bondholders full redemption of their Bonds, including interest, penalty interest and premium. Any sale proceeds will be transferred to an account held by the Bond Trustee, and will be distributed to the Bondholders, net of any costs and expenses to the Bond Trustee.

In the event that DNB obtains offer(s) which will only give partial, but not full, redemption of their Bonds or if the sale proceeds for the Property Sale is delayed and the sale proceeds split in tranches, the Bondholders will be summoned to another Bondholders' Meeting where they will be asked to approve the relevant offer, based on a recommendation from the Ad-Hoc Group.

3. The Proposal

In accordance with Clause 15.4 of the Bond Agreement, the Issuer has approached the Bond Trustee to convene a meeting of Bondholders in order to approve the Proposal (as defined below).

The Issuer proposes that the Bondholders approve the following proposal (the "**Proposal**"):

"The Bondholders accept and consent to the Issuer engaging DNB to sell the Property at the best possible terms, and authorize the Bond Trustee to do all such acts and to enter into such document necessary in order to effectuate the Property Sale."

4. Further information

For further information on the Proposal, please contact the Bond Trustee on +47 22 87 94 45 or slagsvold@nordictrustee.com or the Issuer att: Knut-Jørgen Hauge on hauge.kj@gmail.com or +47 411 07 400.

7. Non-reliance

The information in this summons has been prepared by the Issuer. The Proposal is put forward to the Bondholders without further evaluation or recommendation by the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

8. Summons to a Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' meeting:

Time:	8 November 2019 at 1300 hours (Oslo time)
Place:	The premises of Nordic Trustee AS Kronprinsesse Märthas plass 1, 0160 Oslo – 7th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meeting resolve the following:

The Bondholders Meeting hereby:

- a) approve the Proposal as set out in section 3 (The Proposal) of the summons for this Bondholders' Meeting; and
- b) irrevocably authorise the Bond Trustee to complete, negotiate, finalise and enter into the necessary agreement(s) in connection with documenting the decisions made the Bondholders' Meeting as well as to carry out any other action in order to effect such decisions.

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Olav Slagsvold

Enclosed: Bondholder's Form