

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, 13 May 2019

## Summons to Repeated 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 is unable to repay the Bonds on their new Maturity Date. Accordingly, the Issuer is asking the Bondholders for certain waivers, in order to continue its operations, hereunder an extension of the Maturity Date until 16 July 2019 ("the **New Maturity Date**") under same terms as current extension.

The Issuer has further prepared a letter to the Bond Trustee, attached hereto as Attachment 1.

A Bondholders' Meeting was held on 24 April 2019. The Proposal (as defined in the summons) obtained 91.68 % of the casted votes. However, the participation did not form a quorum, and accordingly, no decision was made. In accordance with the Bond Agreement, clause 15.4 (a), a Repeated Bondholders' Meeting must be convened within ten business days, which is hereby done.

### 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 ("Bondholders' Meeting") in order to consider the Issuer's request to amend the terms of the Bond Issue as set out below, pursuant to the authority given to the Bondholders' Meeting under Clause 15.1 of the Bond Agreement.

The Issuer proposes that the Bond Agreement is amended to reflect the following proposed amendments "the **Proposal**"):

- I. The Maturity Date for the Bond Issue is extended to 16 July 2019 (the "**New Maturity Date**").
- II. No interest under the Bond Issue shall be paid until the New Maturity Date and no penalty interest shall apply on the Bonds prior to the New Maturity Date.

#### **4. Further information**

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

#### **6. The Bond Trustee's remark**

The Bond Trustee wants to remind the Bondholders that the Bond Issues is secured by the Property Pledge, the Escrow Account Pledge, the Moldalia Eiendom Share Pledge, The Moldalia Utvikling Share Pledge and certain other securities, and hence, one of the alternatives to accepting the Proposal is to instruct the Bond Trustee to enforce the Security Interest and sell the assets of the Issuer on behalf of the Bondholders.

#### **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:** 29 May 2019 at 1300 hours (Oslo time)  
**Place:** The premises of Nordic Trustee AS  
Kronprinsesse Märthas plass 1, 0160 Oslo – [•] 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 Repeated 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 accordance with the Bond Agreement clause 15.4 (b) any number of Voting Bonds represented in the Repeated Bondholders' Meeting will form a quorum. 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 Repeated 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