

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

To the bondholders in:

**ISIN: NO0010780497
NO0010838170**

**Modu AS (formerly Hilleren Invest AS) 14% Senior
Secured Bonds 2016/2017**

Oslo, 13 May 2025

Conversion of NOK 10 million of bonds to shares

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee for the holders of bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO0010780497 (the "**Bonds**") issued by Modu AS (formerly Hilleren Invest AS) as issuer (the "**Issuer**") pursuant to the bond terms made between the Bond Trustee and the Issuer dated 14 December 2016 and as the same may be amended from time to time (the "**Bond Terms**").

A Written Resolution was adopted on 9 May 2025, under which the Bondholders approved a conversion of NOK 10,000,000 of bonds to all shares in Moldalia Invest AS (org.no. 935 023 548).

Accordingly, on 14 May 2025, Bonds in the amount of NOK 10,000,000 will be converted to shares with ISIN NO0013567313 *pro rata* with an conversion price (*konverteringskurs*) of NOK 1.

Bonds to be converted:	NOK 10,000,000
Number of shares to be distributed:	10,000,000 shares with nominal value NOK 0,01
Shares per Bonds:	1

Pursuant to the Written Resolution, the remaining Outstanding Bonds will be discharged and the outstanding amount will be documented in a new loan agreement in non-negotiable form at a later stage. Further information to the Bondholders will be provided in due course.

Yours sincerely
Nordic Trustee AS


Olav Slagsvold