

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

To the bondholders in:

- | | | |
|---------------------------|---|--|
| ISIN: NO0010759376 | - | 12 % Hilleren Tomteselskap AS Senior Secured |
| NO0010759384 | | Callable Bond Issue 2016/2017 (NOK and SEK |
| | | Tranche) |
| NO0010759392 | | 20 % Hilleren Tomteselskap AS Junior Secured |
| NO0010759400 | | Callable Bond Issue 2016/2017 (NOK and SEK |
| | | Tranche) |
| NO0010780497 | - | 14 % Hilleren Invest AS Senior Secured Bond Issue |
| | | 2016/2018 |

Oslo, 13 June 2018

Report from Elementum Asset Management AS

Nordic Trustee AS (the “**Bond Trustee**”) acts as trustee for the holders of the bonds (the “**Bondholders**”) in all the above mentioned bond issues (the “**Bonds**” or the “**Bond Issues**”) issued by Hilleren Tomteselskap AS and Hilleren Invest AS, respectively (the “**Issuers**”).

Reference is made to the summons to Bondholders’ Meeting dated 13 March 2018 (with respect to the Bond Issues by Hilleren Tomteselskap AS) and 19 March 2018 (with respect to the Bond Issue by Hilleren Invest AS) where the Issuers made certain proposals, which the Bondholders subsequently accepted. The effectiveness of the proposals was subject to an independent engineer or similar being appointed by the Bond Trustee to do a due diligence on the viability and economics of the respective projects.

Elementum Asset Management AS has been retained by the Bond Trustee, and has prepared a high level due diligence report dated 10 June 2018, which, together with a valuation report by DNB Næringsmegling AS (however only containing valuation of the Hilleren Tomteselskap AS’ project), will be sent to all Bondholders through the VPS system.

After given adequate time for the Bondholders to review the attached report, the Bond Trustee will revert and ask the Bondholders’ for further instructions on which actions, if any, the Bond Trustee shall take on behalf of the Bondholders.

Yours sincerely
Nordic Trustee AS


Olav Slagsvold