

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

To the bondholders in:

ISIN: NO 001 0780497 - 14 % Hilleren Invest AS Senior Secured Bond Issue 2016/2017

Oslo, 20 June 2018

New super senior loan facility

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the holders of the bonds (the "**Bondholders**") in the abovementioned bond issue (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.

Reference is made to the summons to Bondholders' Meeting dated 19 March 2018, where the Issuer under Clause 3 (IV) proposed that it shall be allowed to assume a new super senior loan facility in the maximum amount of NOK 3,500,000 on equal or better terms than the Bond Issue and ranking ahead of the Bond Issue in priority (such funds to be used in accordance with a budget). The proposals put forward by the Issuer were approved by the Bondholders in the Bondholders' Meeting on 6 April 2018.

The Bond Trustee wants to inform the Bondholders that the Issuer and/or its subsidiary Moldalia Utvikling AS is currently investigating the possibility to assume such super senior financing, and that such financing might be imminent.



Yours sincerely,

Nordic Trustee AS