

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

To the Bondholders in:

ISIN: NO0010815632 – Holmetjern Invest AS FRN Senior Secured Bonds 2018/2022

27 January 2022

SUMMONS FOR BONDHOLDERS' MEETING

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Holmetjern Invest AS as issuer (the “**Issuer**”) pursuant to the bond terms dated 14 February 2018 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

1. Background

The Issuer has, as announced 6 January 2022, entered into an agreement for the sale of a larger landplot in Overvik, Trondheim, with Fredensborg Bolig, Salvesen & Thams Eiendom and TOBB as ultimate buyers (the “**Sales Transaction**”). The Sales Transaction generates a profit in accordance with the plans and strategy communicated by the Issuer through the last years. After closing of the Sales Transaction and settlement of the initial payment, the Issuer will repay the Bonds in full using mainly funds from the Sales Transaction, in addition to new external bank financing. For the avoidance of doubt and sake of good order, the Issuer wishes to make it clear that all parts of the proceeds received by the Issuer from the Sales Transaction will firstly go towards repaying the Bonds in full.

Closing of the initial payment under the Sales Transaction is expected during Q1 2022 and the Issuer aims to complete the Sales Transaction as soon as possible. The remaining conditions to complete the Sales Transaction are standard closing conditions. The reason for the Proposal (as further described under section 2) and the request to the Bondholders to approve the Proposal is to safeguard that the Sales Transaction will be closed on the agreed and signed terms, to the benefit of all stakeholders of the Issuer. In the Issuer's view, the interests of the Bondholders

and Issuer are aligned with respect to approving the Proposal and thereby enabling closing of the Sales Transaction and repayment of the Bonds.

2. Proposal

Based on the above, the Issuer has resolved to request the Bond Trustee to summon a Bondholders' Meeting to propose that the Bondholders resolve certain amendments to the Bond Terms as set out below (the "**Proposal**"):

- a) the Maturity Date of the Bonds shall be amended and extended to the earliest of (i) 16 June 2022 or (ii) the date that the Outstanding Bonds are redeemed at a price of 101%;
- b) the Outstanding Bonds shall be redeemed at a price equal to 101 per cent of the Nominal Amount;
- c) redemption of the Outstanding Bonds prior to 16 of June 2022 shall be notified by the Issuer to the Bond Trustee in writing five (5) Business Days prior to such redemption; and
- d) the Bondholders will on 16 February 2022 receive a payment of NOK 3,000,000 in addition to the accrued interest on the Outstanding Bonds from the Issuer. Thus, the total amount received by the Bondholders in order to approve the Proposal is equal to 2% of the Outstanding Bonds or NOK 6,000,000 to be split pro rata between the Bondholders, assuming redemption is accordance with b) and c) above.

For the avoidance of doubt, the Call Option in Clause 10.2 of the Bond Terms will be deleted.

3. Evaluation of the Proposal

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

4. Further Information

The Issuer has engaged ABG Sundal Collier ASA and Arctic Securities AS as the Issuer's financial advisors (the "**Advisors**") with respect to the Proposal. Bondholders may contact the Advisors for further information as follows:

ABG Sundal Collier ASA:

Tore Sandvik

Tore.Sandvik@abgsc.no

Arctic Securities AS:
Thomas Hasner
Thomas.Hasner@arctic.com

The Advisors are acting solely for and relying on information from the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisors do not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

5. Bondholders' Meeting

Bondholders are hereby summoned to a Bondholders' Meeting pursuant to Clause 15.2 (*Procedure for arranging Bondholders' Meeting*) of the Bond Terms:

Time: 10 February 2022, 12:00

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 chairperson.
4. Request for adaptation of the Proposal.

It is proposed that the Bondholders resolve the following (the “**Proposed Resolution**”):

“The Bondholders approve the Proposal as described in section 2 (Proposal) of this Summons.

The Bond Trustee is hereby authorized to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made by way of this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents.”

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To approve the Proposal through the above resolution (the “**Resolution**”), Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to have a quorum, at least 50% of the Voting Bonds must be represented at the meeting. If the Resolution is not adopted, the Bond Terms will remain unchanged.

Please find attached a Bondholder’s form from the CSD (“**VPS**”), reflecting your holding of Bonds on record at the date set forth thereon. The form will serve as proof of your ownership of Bonds and of your 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 identity of 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 Bond 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 the Bond Trustee to vote, must then be returned to the Bond Trustee before the relevant Bondholders' Meeting is scheduled (by scanned e-mail or post).

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 distributed, 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 the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Bondholder's Form