

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

**To the bondholders in:**

**ISIN: NO0010715246 - 10.80 % Brødrene Greger AS 2014/2019**

Oslo, 22 November 2017

### **Summons to Bondholders' Meeting**

Nordic Trustee AS is appointed as Bond Trustee for the Bond issue mentioned above.

Unless otherwise stated herein, all capitalised terms used but not otherwise defined in this summons (the “**Summons**”) shall have the meaning assigned to them in the bond agreement for the Bond Issue originally dated 30 September 2014 (the “**Bond Agreement**”). References to “Clauses” in this Summons are references to clauses in the Bond Agreement.

As reported on 22 November 2017, 99.19 % of the Bondholders represented voted in favour of the Proposal, however as the attendance in the meeting was below 50%, a sufficient quorum was not formed and no resolution could therefore be adopted.

On that basis, the Issuer hereby summons a repeated Bondholders' Meeting, for the purpose of seeking the approval of the Proposal (set out below) by the Bondholders.

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

#### **1. PAST EVENTS.**

Reference is made to the decision made in the Bondholders meeting 4<sup>th</sup> July 2017, where the Bondholders made such a decision:

*“The Bondholders have had a non-possessory lien on the Issuer’s stock of goods used in the Business and a 2<sup>nd</sup> priority factoring agreement. This lien and factoring agreement will be terminated and removed after an agreement providing the Issuer with a credit of at least MNOK 15.”*

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All operational activities in the Brødrene Greger group of companies are taking place in the 100% owned subsidiary, named John Greger AS. Brødrene Greger group of companies consists of the parent company Brødrene Greger AS, and the two subsidiaries John Greger AS and Hjalmar Ekrem Fiskeindustri AS.

In the efforts to get granted sufficient credit- and guarantee lines from a bank, it has turned out to be paramount to be able to grant to the bank or banks, or other sources of credit lines, actual to enter into a financing scheme with, a Charge over Inventory and the Factoring Agreement (both as defined in the Bond Agreement) in John Greger AS, as well as in Brødrene Greger AS.

On this background Brødrene Greger AS propose that the Charge over Inventory and the Factoring Agreement (as defined in the Bond Agreement) are terminated and removed.

Funds raised from banks and other sources of credit lines will be used entirely in the business; purchase of raw fish, purchase of various materials, and covering operational expenses.

## **2. PROPOSAL**

In light of the above, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting for the purposes of considering the approval of the following proposal (the "**Proposal**"):

- (a) Terminate and remove the Charge over Inventory and the Factoring Agreement (as defined in the Bond Agreement). The Bond Trustee Shall be authorised to execute such documents as are necessary to terminate and remove the Charge over Inventory and the Factoring Agreement (as defined in the Bond Agreement).

## **3. FURTHER INFORMATION**

For further questions to the Issuer, please contact: Stig Karlsen per e-mail: [Stig.Karlsen@live.no](mailto:Stig.Karlsen@live.no) or by phone: +47 98 29 69 43.

For further questions to the Bond Trustee, please contact: Jørgen Andersen per e-mail: [andersen@nordictrustee.com](mailto:andersen@nordictrustee.com) or by phone: +47 22 87 94 21.

## **4. NON-RELIANCE**

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee and nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate the Proposal and vote accordingly.

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## 5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 7 December at 1300 hours (Oslo time),  
**Place:** The premises of Nordic Trustee AS,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> 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 (who will be a representative of the Bond Trustee, unless otherwise decided by the Bondholders' Meeting)..
4. Request for adoption of Proposal:

**It is proposed that the Bondholders' meeting resolve the following:**

*"The Bondholders' Meeting approves the Proposal as described in section 1 of the Summons.*

*The Bond Trustee is hereby authorised to enter into the necessary agreements in connection with the decisions made at the Bondholders' Meeting, and entering into any such other agreements as contemplated by the Proposal"*

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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. According to Clause 16.4.2 in the Bond Agreement, a valid resolution may be passed even though less than half (1/2) of the Voting Bonds are represented in the meeting. 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.)

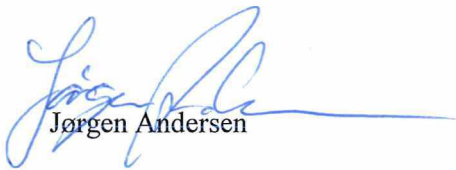
The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

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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 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**



Jørgen Andersen

Enclosed: Bondholder's Form