

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

To the bondholders in:

ISIN: NO0010865512 - John Greger AS Bond Issue 2014/2019

Previous ISIN and name:

ISIN: NO0010715246 - 10.90 per Brødrene Greger AS Bond Issue 2014/2019

Oslo, 10 January 2020

Summons to Bondholders' Meeting

Nordic Trustee AS (formerly Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") pursuant to the bond agreement entered with John Greger AS (formerly Brødrene Greger AS) (the "**Issuer**") originally dated 30 September 2014 (including subsequent amendment agreements the "**Bond Agreement**").

Capitalized terms used herein shall have the meaning assigned to them in the Bond Agreement, unless otherwise stated herein or therein. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Agreement.

The Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the proposed changes set out in this summons.

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

1. REPAYMENT OF THE BONDS

According to the Bond Agreement, the Bonds should be repaid on the 30th September 2019. Due to lack of a complete alternative financing solution, the Issuer asked for a postponement of the maturity date until 30th November 2019. At that stage, a complete financial scheme had been adopted, but unfortunately, some technical issues related to establishment of the security arrangement demanded by the bank connection in question, had to be solved before the bank would be able to release the granted credit facility.

2. THE ISSUER'S OFFER TO REPURCHASE BONDS

The Issuer has in writing offered all Bondholders a repurchase of all Bonds issued. As of today, a majority of Bondholders has indicated that they will sell their Bonds to the Issuer.

The Bondholders have been presented for an alternative to sell their Bond. The Issuer has decided to sell all property owned by the Issuer as of December 2019, to Røst Eiendomsselskap AS. This newco will partly be owned by shareholders and Board members in the Issuer. The Bondholders who do not want to sell their Bonds, will have the opportunity to swap the Bonds into shares in Røst Eiendomsselskap AS on equal terms as other shareholders.

To be able to get the bank financing released, the Issuers declaration of unadvisability and the security for the Bond, in form of collateral in the Issuers real estate, must be removed, in order to provide the bank with security for the new financial solution.

3. THE PROPOSAL

According to the fact that a majority of the Bondholders has adopted the Issuers proposal to repurchase the Bonds, with redemption of payment as soon as the Bank financing has been released and due to the fact that the new bank financing is dependent on 1st priority collateral in the Issuers real estate, the Issuer will propose the following to the Bondholders:

- a. To cancel the Issuers Declaration of unadvisability (NO: urådighetsbestemmelse).
- b. To cancel the Security Interest.

4. FURTHER INFORMATION

For further questions to the Issuer, please contact: Stig Karlsen per e-mail: 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 or by phone: +47 22 87 94 21.

5. 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.

6. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 24 January 2020 at 13:00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 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 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 3 of the summons.

The Bond Trustee is hereby authorising the Bond Trustee 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"

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. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at 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.)

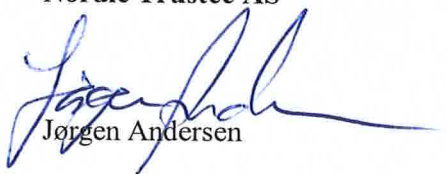
The individual bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by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

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 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 Banking Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Jørgen Andersen', with a long horizontal flourish extending to the right.

Jørgen Andersen

Enclosed: Bondholder's Form