



Brødrene Greger AS

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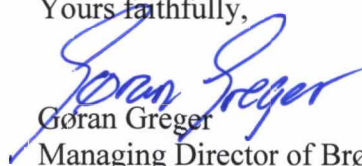
Røst, 31 January 2017

NO0010715246 - Brødrene Greger AS

The Board of Directors of Brødrene Greger AS have come to the conclusion that the interest rate payment due today cannot be paid and that available liquidity must be reserved for the purpose of securing "going concern". For a fish processor to buy fish from the fishermen the sale/purchase transaction must be handled by The Norwegian Fishermen's Sales Organization (Norges Råfisklag), whose trading rules require a bank guarantee for the maximum outstanding credit to the fish processor. In its turn the guarantor bank requires a cash deposit for the nominal value of the guarantee. For the upcoming fishing season, the nominal value of the bank guarantee has been increased, and the cash deposit with the bank needs to be increased correspondingly. Without a satisfactory bank guarantee, the fish processor will be excluded from buying fish until the guarantee has been repaired. The administration has attempted to negotiate with The Norwegian Fishermen's Sales Organization, however with no success. In order to secure that the operations can continue during the restructuring process, the Board of Directors has come to the conclusion that maintaining operations must be given priority over the interest payment. The interest rate payment due today consequently must be made part of the restructuring process.

We sincerely regret the situation, while we believe that this is the best solution for all parties.

Yours faithfully,


Goran Greger
Managing Director of Brødrene Greger AS