

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

To the bondholders in:

ISIN NO 0010715246-10.90 per Brødrene Greger AS Bond Issue 2014/2019

Oslo, 20th June 2017

SUMMONS TO BONDHOLDERS' MEETING

INTRODUCTION

Nordic Trustee ASA (formerly Norsk Tillitsmann ASA) (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issue (the "**Bonds**" or the "**Bond Issue**") issued by Brødrene Greger AS (the "**Issuer**").

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement for the Bonds dated 2 April 2013 and entered into between the Issuer and the Bond Trustee (the "**Bond Agreement**"), unless otherwise stated herein or therein. References to clauses and paragraphs are references to clauses and paragraphs of the Bond Agreement.

As reported on 20th June 2017, 99.43 % of the Bondholders represented voted in favour of the Proposal, however as the attendance at 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 by the Bondholders.

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

BACKGROUND

Company update

Reference is made to previous information concerning the Issuer's financial situation. From the time of the issuance of the 80 mill. NOK bond loan, the issuers situation has over years been characterized by a continuing satisfactory EBITDA level, but insufficient to cover the high level of financial cost. The outcome has become negative profit margins and a corresponding negative development in the equity relations. By the year end 2016, the company put themselves in contact with the Bond Trustee for the Bondholders, with the intention to find a solution to the financial situation the company was facing.

To be able to continue its operations, the Issuer will be dependent on approval from banks, to get granted a credit facility as well as a guarantee facility. From preliminary conferences with actual banks, the company have got confirmed that equity ratio in the balance account should be strengthened substantially. In addition, the banks demand that the cash balance should be relatively strong.

The banks hold the opinion that before the final processing of our case, containing a credit facility and a guarantee facility, the equity in the balance sheet must be improved. If the Debt to Equity Swap suggested below will be sufficient for the company to be granted the above financial products, is not possible to confirm at this stage. The Issuer considers that it is in the common interest of the Issuer as well as the Bondholders to approve the proposal prior to continue with the discussion with the banks to approve the proposal in order to strengthen the outlook for a viable agreement with the bank. The Issuer can, however, not exclude the possibility that the negotiations regarding the establishment of the credit facility might require amendments to the decisions in the Bondholders Meeting and that additional Bondholders' meetings might be required. Even though the Issuer so far has indications of the contents and claims, it can't be excluded that the conditions and terms might differ from expectations. The assumed terms are therefore not included in this notice.

The company has attached a presentation including the annual accounts of 2016 (Schedule B). The final approval from the auditor is dependent upon the Bondholder's approval of the Proposal.

However, after a Debt to Equity Swap is agreed upon amongst the Bondholders, the Company will put effort in finding a viable solution with banks. No guarantees for that a viable solution might be reached can be given by the Issuer.

It is paramount for the Issuer to get granted the credit facility and the guarantee frame to implement a production and marketing scheme with a volume sufficient to create positive profit in the years to come.

The Issuer has after the Bond Issuance entered into a loan of NOK 5.000.000 the 31st March 2017. This loan has a non-possessory lien on the Issuer's stock of good used in the Business. This lien will be removed and deleted provided the Proposal will be approved by the Bondholder's meeting.

The Issuer also have entered an agreement with an Italian company whereby the Issuer has a contract production of stock fish. Due to that there is no approval required for contract production of stock fish such agreement has not required any approval.

The proposal includes a removal of a part of the securities that has been established, the factoring agreement and a lien on the Issuers stock of good. No mortgages in the properties, charges over Machinery and Plant or the share pledges will be removed. These securities will continue as before this Proposal. Furthermore, no removal will be made unless this is required by an acknowledged bank providing financial means.

The Issuer, furthermore, point out that there is no incentives or lock up-agreements that has currently been made with key personal in the Issuer. However, the general manager Gøran Rune Greger and the key employee Johnny Tvenning Greger has both given statements that they will not terminate their employment contracts with the Issuer before May 1st 2022 if the Bondholders approve the Proposal. The Issuer concludes that no additional incentive programs at this point in time is required.

No dividends have been paid in cash and no such decisions has been made. However prior to the Bond Issuance a debt by some shareholders were settled through a dividend payment.

The Issuer, however, is aware of the importance of key persons for the company's survival and viability. Such agreements will be made and the Issuer is also considering the possibility of replacement programs if the key persons should not enter into a lockup agreement. The Issuer has considered the negotiation strength to be stronger and better after the decision below, hereunder, the election of a new board of directors has been made.

In this respect, the Issuer want to put forward a proposal for a restructuring of its capital structure more fully described below (the "Restructuring").

The Issuer will prior to the subscription of shares reduce the nominal value of the share capital from 5.671.000 to 1.134.200 by reducing the nominal value of each share from NOK 1.000 to NOK 200. A share split that multiplies the existing number of shares with 100 will also be made prior to the conversion meaning that the nominal value pro share is NOK 2.

Prior to the approval of the prospectus and the subscription of the shares, the Issuer has kept the share book internally in the Issuer. The company will at the time of issuance ensure that all shares are registered by the shareholder service in an acknowledged Norwegian bank or in the Norwegian CPS register (Verdipapirsentralen).

The interest will after 1st July 2017 be paid twice a year, 31th July and 31th January. Next first interest payment will therefore be 31st July 2017 for the period after 30 April 2017 at the interest rate of 8 per cent. Thereafter the next interest payment date will be 31st January 2018. Provided the approval by the Bondholders of the Proposal all payments will in the future be paid in cash.

THE RESTRUCTURING

Key terms of the Restructuring

The description below is the terms of the Restructuring. For further details, please refer to the restructuring term sheet and the structure memorandum attached hereto as Schedule C (the "**Restructuring Term Sheet**").

The proposed Restructuring is included in the Amendment Schedule D consists of the following key elements:

a) the conversion of NOK 54,0 mill of the Outstanding Bonds together with an accrued interest of NOK 4.464.096 will be converted into 5.103.900 new ordinary shares , each with a nominal value of NOK 2) of

the Issuer (the "**Debt-to-Equity Swap**"). Interest accrued later than 1st June 2017 is not included. After the Conversion, the former Bondholders will hold 90%, fully diluted, of all shares issued by the Issuer.

b) The rest of the Outstanding Bonds, NOK 25,8 million will be continued until the planned redemption in October 2019

c) The interest rate on the rest of the Outstanding Bonds will be reduced to 8 % pa. (the "**Interest Rate reduction**") from 30 April 2017.

d) The shareholders' meeting in the Issuer will appoint a new board of directors consisting of Stig Karlsen (re-elected chairman), Glenn Sundhagen (director), Ronald Tuft (director), Johnny Tvenning Greger (director) and Gøran Rune Greger (director)

e) The Bond Trustee gets a power of attorney to subscribe for the shares on behalf of the Bondholders and without any undue delay ensure that the shares are registered in The Business Enterprise Register (Foretaksregisteret).

f) The Bondholders have had a non-possessory lien on the Issuer's stock of goods used in the Business and a 2nd 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.

It is intended that completion of the Restructuring (the "**Completion**") will be accomplished as follows:

- a) The Restructuring will initially be approved at an extraordinary general meeting of the Issuer and at the Bondholders' Meeting. A new Board of Directors will be elected as stated above.
- b) Without any undue delay after the approval of the Restructuring at the extraordinary general meeting of the Issuer and at the Bondholders' Meeting, the following steps will occur:
 - a. the Bonds will be converted to equity through the Debt-to-Equity Swap.
 - b. The interest rate of the rest of the Outstanding Bonds is reduced to 8 % p.a.

Conditions precedent to the Restructuring

Implementation of the Restructuring shall be subject to and will only be effective upon satisfaction of the following conditions precedent (the "**Conditions Precedent**") on or before 21st July 2017:

- a) the approval of the Restructuring by the board of directors of the Issuer;
- b) the approval by the general meeting of the Issuer of:
- c) the Debt-to-Equity Swap;
- d) approval of the Restructuring by the Bondholders' Meeting with a majority of at least 2/3 of the
- e) Voting Bonds represented in person or by proxy at the Bondholders' Meeting;

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- f) confirmation from the Issuer that it has not entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary;
 - g) confirmation from the Issuer that no enforcement or acceleration or debt recovery action has been taken by or on behalf of any of the creditors and/or suppliers of the Issuer under or in connection with any indebtedness or due amounts of the Issuer; and
 - h) payment of all outstanding amount to the Bond Trustee.

THE PROPOSAL

In accordance with clause 16.2.1 of the Bond Agreement, the Issuer has requested a Bondholders' Meeting to be convened to consider the Proposal (as defined below). The Issuer proposes that the Bondholders' Meeting makes the following resolutions (the "**Proposal**"):

Authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders as may be necessary or desirable in connection with the implementation of the Restructuring, including, without limitation, to:

- a. prepare, finalise and enter into the necessary amendment agreements and other documentation it in its sole discretion deems appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to this summons;
- b. to subscribe on behalf of the Bondholders for shares in the Issuer to be issued to the Bondholders;
- c. to ensure that all decisions by the general meeting are consistent with the Proposal
- d. and
- e. for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depositary (VPS)).

Agree that the Bond Trustee may consent and agree to further amendments of the terms of the Restructuring where such amendments:

- a. are of a minor or technical nature;
- b. are otherwise consistent with the principles of the Proposal; or
- c. in the opinion of the Bond Trustee do not have a material adverse effect on the rights and interests of the Bondholders.

Agree that the Bond Trustee may exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this summons (including without limitation waive any time periods or deadlines).

EVALUATION OF THE PROPOSAL

The Issuer's evaluation of the Proposal

If the resolutions set out in this summons are not passed, or if any other condition or implementation of the Restructuring is not satisfied, the Issuer expects that it will turn out to be impossible to secure a viable financial solution with any relevant bank. In such a case, the Issuer will have no other option than file for bankruptcy. This will in turn be followed by a declaration of default from the Bond Trustee, on behalf of the Bondholders. The Issuer holds the opinion that this outcome will cause substantial losses for the Bondholders.

NON-RELIANCE

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

FURTHER INFORMATION

For further questions to the Bond Trustee, please contact

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Nordic Trustee ASA
Email: andersen@nordictrustee.com
Telephone: +47 22 87 94 21

For further questions to the Issuer, please contact

Stig Karlsen
Brødrene Greger AS
E-mail: Stig.karlsen@live.no
Telephone: +47 98 29 69 43

For questions to the Investors, please contact

Glenn Sundhagen
Gentas Invest AS
E-mail: glenn.sundhagen@gmail.com
Telephone: +47 93 26 53 36

SUMMONS FOR BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: Tuesday 4th July 2017 10.00

Place: The premises of Nordic Trustee ASA
Haakon VII's gate 1 – 6th floor, Oslo, Norway

Agenda:

1. Approval of the summons
2. Approval of the agenda
3. Election of two people to co-sign the minutes together with the chairman
4. Request for adoption of the Proposal
5. Decision to extend the sand still period until October 1st 2017

It is proposed that the Bondholders' Meeting under agenda item 4 resolves the following (the "**Resolution**"):

"The Bondholders' Meeting approves the Proposal as described in section 4 of the summons (The Proposal) to the Bondholders' Meeting."

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 hereto a Bondholder's Form from the Securities Depository (VPS), which indicates 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).

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.no) within 16:00 hours (4 pm) (Oslo time) the Business Day before the Bondholders' Meeting takes place.

Yours sincerely,
Nordic Trustee ASA



Jørgen Andersen

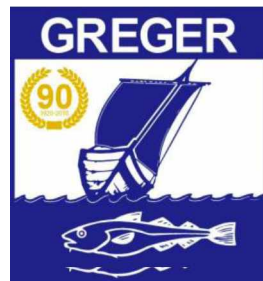
Enclosed:

Schedule A - Bondholder's Form

Schedule B - Company Update

Schedule C - Restructuring Term Sheet

Schedule D – Amendment Agreement



BRØDRENE GREGER AS

Restrukturering av finansiering

April 2017

BAKGRUNN

- Brødrene Greger AS opptok i 2014 et 5 års 10,9 % obligasjonslån på 80 MNOK til refinansiering av sine daværende kreditter, investeringer og transaksjonskostnader.
- Bakgrunnen var at små og mellomstore virksomheter i Norge opplevde at bankene strammet inn sine vilkår vesentlig pga. strengere kapitalkrav for bankene. Brødrene Greger AS ønsket å refinansiere for å få stabile og langsiktige finansielle forutsetninger som hensyntar selskapet virksomhet og driftsmidler.
- Bedriften erfaringer etter to fulle driftsår er at driften målt ved EBITDA og EBIT forløper tilfredsstillende, men at gjeldsbelastningen og finanskostnadene er for høye til at det er mulig å gjenvinne selskapets tapte egenkapital, og at gruppen ikke vil kunne drive videre med dagens finansiering.
- Manglende likviditet har gjort at Brødrene Greger AS ikke kan utnytte sin produksjonskapasitet og de muligheter som finnes i markedet, og at fokuset blir på begrenset likviditet i stedet for på økt produksjon med klart positiv resultateffekt.



OM SELSKAPET

- Brødrene Greger, tredje generasjon siden 1920
 - Startet med tilvirkning av tørrfisk, saltfisk, pakking av rogn og litt eksport av ferskfisk.
 - En periode også kolonialhandel, samt salg av lysolje, fetolje og div. motoroljer. Kolonialhandelen avsluttet i 1970.
- Kontinuerlig fornyelse og utvikling
 - Store ombygginger på 1990-tallet, med riving av gammelt anlegg.
 - Nylig erstattet med moderne EU-godkjente lokaler
 - Moderne veie- og sorteringsanlegg for saltfisk og ferskfisk
 - Saltfisklinje med to flekkemaskiner, vakumsug og saltspredeanlegg
 - Fra 2007 faset man ut produksjon av saltfisk for å satse mer på fersk og tørrfiskmarkedet
 - Kjøp av Ekrem Fiskeindustri AS i 2008
- Viktigste virksomhetsområde mottak av villfanget fisk.
 - Mottar alle typer hvitfisk hele året
 - Tørrfisk har alltid vært det viktigste produktet
 - Eksport startet i 1991
 - Eksporteres til hele Europa, med Italia som viktigste marked
 - Annen hvitfisk går til fersk anvendelse nasjonalt og til Europa
 - På høsten kjøpes det en god del breiflabb som i all hovedsak sendes til Spania.
 - Lutefisk og utvannet tørrfisk er også en del av produktene vi produserer som hovedsaklig går til det norske markedet
- Sterkt fokus på våre leverandører.
 - Investert i rorbuer, hus og båter som benyttes av både fiskere og turister.
 - Drivstoff til båter leveres fra tre leveringspunkter på kai
 - Is og vann leveres på kai.
- I 2016 hadde konsernet 33 ansatte og 22 årsverk



LOKALISERING

- Hvilke rolle spiller lokalisering?
 - Røst er de ytterste øyene i Lofoten, kjent for sine rene hav og spektakulære og rene natur.
 - Plasseringen av denne øygruppen nord for Polarsirkelen, ligger 30 minutters flytur vest for Bodø og ut i det åpne havet.
 - I disse rene og næringsrike farvannene bidrar Golfstrømmen og undervannstopografien til optimale forhold for fiskens gyting, med riktig temperatur, strøm og saltholdighet.
 - Dette skaper forutsetningen for det årlige Lofotfisket fra februar til april. Dette fisket har i århundrer spilt en sentral rolle for Norge, landets befolkning og næringsliv langs kysten.
 - Røst har den aller mest strategiske lokalisering for produksjon av tørrfisk med et tørt og mildt vinterklima og med vind og lave temperaturer på våren.
- Lofotfisket drives hovedsaklig av kystbåter opp til 90 fot. De fisker med line, snøre (juksa), snurrevad og garn.
- Fisk som er fisket med line og snøre holder spesielt høy kvalitet. Kvaliteten ivaretas ytterligere ved at fisken kan landes svært nær fiskeplassene. Dette gjør at særlig line- og snørefanget fisk svært ettertraktet i markedet og spiller en viktig rolle for fortjeneste og lønnsomhet.



MARKED

- I Norge har de fleste en sterk tilknytning til miljø. Selskapet er levende opptatt av å bevare det kalde, klare og rene havet som alltid har gitt mye tilbake.
 - Norge er en global leder av bærekraftig fiskeriforvaltning.
- Norge kombinerer effektiv forvaltning av sine naturressurser på en måte som fører til kommersiell suksess, som igjen støtter de tusenvis av mennesker som arbeider i Norge nest største industri.
 - Rapporten tilskriver suksessen til den norske modellen er at en forener miljøhensyn med økonomisk overskudd, slik at disse to elementer av bærekraft går hånd i hånd og gjensidig forsterker hverandre.
- Fiskeridirektoratet har bekreftet at den totale 2017 kvoten for norsk arktisk torsk er 890 000 tonn. Norges andel av totalkvoten er på 400 000 tonn, Også for andre arter er det meget høye kvoter for 2017.
- Etterspørselen etter sjømat har vært økenede i løpet av de siste årene.
- Markedssituasjonen for de produkter som Brødrene Greger AS produserer er lovende også ved inngangen til 2017.
- Etterspørselen etter fersk torsk forventes å være høy også inn i 2017, både i det norske markedet og i EU området.
- Konsumet og etterspørselen etter tørrfisk har vært stabilt over de siste årene, og forventes å være på samme nivå også i 2017.



BESKYTTET GEOGRAFISK BETEGNELSE

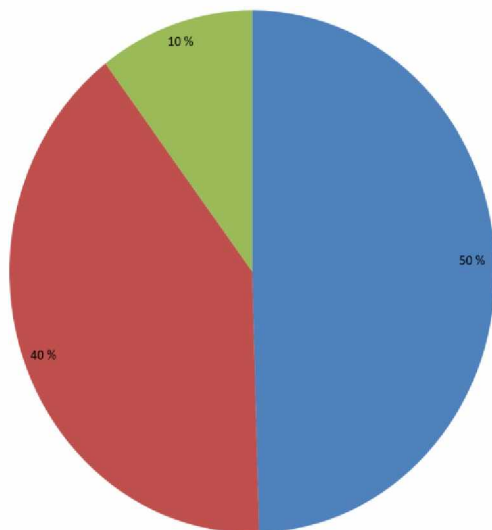


Tørrfisk fra Lofoten har oppnådd å få sin egen akkreditering som Beskyttet Geografisk Betegnelse, noe som er viktig i den langsiktige byggingen av merkevaren.

Dette vil ha betydning i alle markeder, også det viktige italienske markedet for tørrfisk.

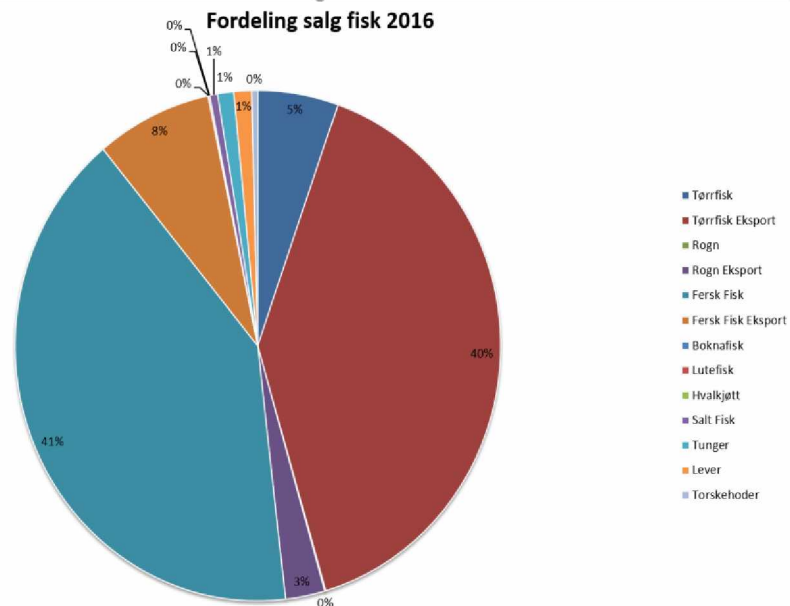
PRODUKTER OG SALG

Marked for salg 2016



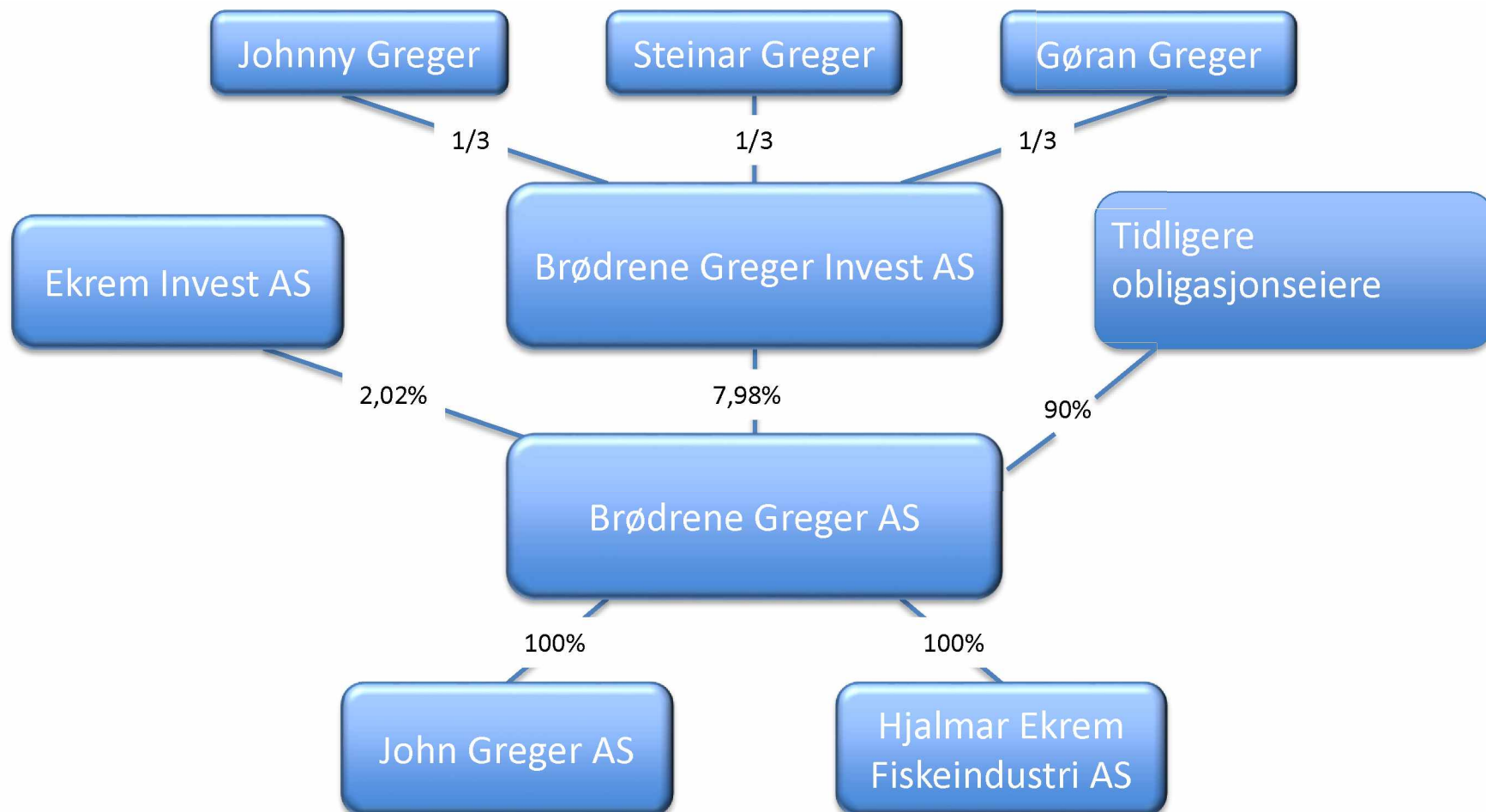
■ Norge
■ Italia
■ Andre Land

Fordeling salg fisk 2016



■ Tørrfisk
■ Tørrfisk Eksport
■ Rogn
■ Rogn Eksport
■ Fersk Fisk
■ Fersk Fisk Eksport
■ Boknaflsk
■ Lutefisk
■ Hvalkjøtt
■ Salt Fisk
■ Tunger
■ Lever
■ Torskehoder

FREMTIDIG EIERSAMMENSETNING



OVERSIKT



REGNSKAP 2014-2016_(urevidert)

Br Greger AS - Resultatregnskap på konsolidert basis 2014-2016				Resultatregnskap på konsolidert basis med "normal" finansiering		
Alle tall i '000						
	2014	2015	P2016	2014	2015	P2016
Salgsinntekter	70 708	99 080	102 613	70 708	99 080	102 613
Andre Inntekter	448	456	623	448	456	623
Sum Inntekter	71 156	99 537	103 236	71 156	99 537	103 236
Varekostnad	41 212	53 585	69 771	41 212	53 585	69 771
Endr. Varebeh	6 194	5 312	-	6 194	5 312	-
Lønnskostnader	11 752	16 020	17 601	11 752	16 020	17 601
Andre Driftskostnader	9 893	10 914	8 732	9 893	10 914	8 732
Sum Driftskostnader	69 050	85 831	96 105	69 050	85 831	96 105
Driftsresultat - EBITDA	2 105	13 705	7 132	2 105	13 705	7 132
Sum Avskrivninger	3 464	3 309	3 330	3 464	3 309	3 330
Driftsresultat - EBIT	-1 358	10 396	3 802	-1 358	10 396	3 802
Renteinntekter	957	62	672	-	62	50
Finansinntekter	689	229	487	689	229	100
Rentekostnader	-11 850	-10 358	-10 570	-3 181	-3 266	-3 407
Finanskostnader	-2 452	-5 410	-20 552	-200	-200	-200
Sum Finansposter	-12 656	-15 476	-29 963	-2 692	-3 175	-3 457
Resultat før skatt	-14 015	-5 080	-26 161	-4 050	7 221	345
Skattekost på ord res.	-3 657	-303	-6 050	-1 094	1 950	86
Resultat etter skatt	-10 357	-4 777	-20 111	-2 957	5 272	259
*Resultatregnskap for 2016 inneholder tapsføring av fordring på ca 8 mill,samt kostnadsføring av periodisert honorar på kr 7,8 mill kr grunnet konvertering av obl.lån.						

BALANSE 31.12.2016_(urevidert) OG 31.12.2017

(Tall i 1000 NOK) Prognose

			2016		2017		
	Anleggsmidler		43 083		40 554		
	Omløpsmidler		21 281		19 289		
	Sum Eiendeler		64 364		59 843		
	Egenkapital		-32 791		16 195		
	Langsiktig gjeld		78 727		25 761		
	Kortsiktig gjeld		18 428		17 887		
	Sum egenkapital og gjeld		68 364		59 843		

PLANLAGT RESTRUKTURERING

- Gjeldskonvertering – NOK 53 800 000 av obligasjonslånet søkes konvertert til aksjekapital
- Redusert rente på resterende obligasjonslån
- Bankfinansiering til driftskapital og garanti for fiskekjøp

PROGNOSE ÅRSRESULTAT 2017 -2020

	tall i 1000 NOK						
			2017	2018	2019	2020	
	Driftsinntekter		94 363	140 107	139 697	139 697	
	Varekostnader		67 654	102 909	102 909	102 909	
	Driftskostnader		25 185	24 235	24 485	24 735	
	EBITDA		1 523	12 962	12 302	12 052	
	Avskrivninger		2 500	2 500	2 500	2 500	
	EBIT		-976	10 462	9 802	9 552	
	Finanskostnader		5 709	5 101	4 529	3 296	
	Skatt		1 671	0	0	0	
	Årsresultat		-5 014	5 361	5 273	6 256	
	NB! Skatt for årene 2018-2020 er satt til 0, ettersom man har underskudd til fremføring.						

EXITMULIGHETER FOR AKSJONÆRER

Styret vil løpende arbeide for at alle aksjonærer skal finne muligheter for lønnsom avhending av sine aksjer. Vi regner tre scenarier for de mest sannsynlige:

- **Utbytte**
 - fra 2020: Etter at obligasjonslån er innfridd vil styret ha om ambisjon å betale et utbytte på 10% pa.
- **Tilbakekjøp av egne aksjer**
 - Styret vil ha som ambisjon å kjøpe tilbake alle aksjer som stammer fra konvertering av obligasjonslån over 5 år fra 2020.
- **Salg av selskapet**
 - Styret vil etter 2020 også vurdere et industrielt salg av selskapet. Basert på de prognoser som er gjengitt vurderer styret at prisingen av aksjekapitalen i selskapet vil ligge mellom NOK 60 mill. og NOK 80 mill.



**BRØDRENE GREGER AS
RESTRUCTURING TERM SHEET**

This non-binding indicative restructuring term sheet (the "**Term Sheet**") sets out the terms for a proposed financial restructuring (as described more particularly herein, the "**Restructuring**") of the capital structure and certain liabilities of Brødrene Greger AS (the "**Company**"), subject to contract and definitive documentation.

This Term Sheet is not an offer to issue or sell, or a solicitation of an offer to acquire or purchase, securities in Norway, Canada, the United Kingdom, the U.S. or any other jurisdiction. Such offer or solicitation will only be made in compliance with all applicable securities laws.

No legal obligations to proceed on any matter contemplated herein shall arise hereunder, unless and until definitive agreements are duly executed and delivered.

This Term Sheet is not exhaustive, is solely indicative of the key terms of the proposal set out herein and additional terms and conditions may be included in the definitive legal documentation prepared in connection with the Restructuring consistent with the matters contemplated by this Term Sheet.

Definitions	<p>Words and expressions used herein shall have the same meaning when used in this Term Sheet as set out in the Senior Facility unless expressly set out herein or the context requires otherwise.</p> <p>"Bond Agreement" means the bond agreement dated 2 April 2013 between the Company and the Bond Trustee in respect of the Bonds.</p> <p>"Bondholders" means the holders of the Bonds from time to time.</p> <p>"Bonds" means the bonds issued by the Company named "10.90 per cent Brødrene Greger AS, ISIN....."</p> <p>"Bond Trustee" means Nordic Trustee ASA in its capacity as the bond trustee for the Bondholders under the Bond Agreements.</p> <p>"Existing Shareholders" means the shareholders in the Company immediately prior to the Restructuring Implementation Date.</p> <p>"Long Stop Date" means 30 June 2017.</p> <p>"Restructuring Implementation Date" means the date on which the Restructuring have been completed.</p> <p>"Shares" means the ordinary shares of the Company with the current nominal value of NOK 1000 prior to bond issuance and</p>
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		with a nominal value to be reduced to NOK 200 before the Conversion of the Bonds.
1	Conversion of the Bonds ("Debt-to-Equity Swap")	Immediately following completion of the Capital Reduction of the NOK 54.000.000 under the Bonds shall be converted into new Shares of the Company.
2	Interest Rate	
	Reduction	On the Restructuring Implementation Date, the interest rate on the Rest of the outstanding bonds will be reduced to 8% pa. from July 1 st 2018
3	Liens	The Bondholders have had a non-possessory lien on the Issuer's stock of good used in the Business and factoring agreement. This lien and factoring agreement will be terminated and removed.
4	Existing Shareholders	The Company will call an extraordinary general meeting to propose that the Existing Shareholders approve the Restructuring, including (i) the conversion of the Bond and (ii) election of new board members. (the " Required Shareholder Resolutions ").
5	Conditions precedent to the Restructuring	<p>The implementation of the Restructuring will be conditional upon the satisfaction of the following conditions precedent (amongst other things) by the Long Stop Date:</p> <ul style="list-style-type: none"> (i) approval of the Restructuring by the board of directors of the Company; (ii) the Required Shareholder Resolutions having been passed; (iii) approval of the Restructuring by a duly convened bondholders' meeting in the Bonds in accordance with the terms of the Bond Agreement; (iv) agreement of final terms and definitive legal documentation evidencing the transactions contemplated by the Restructuring; (v) confirmation from the Company that it has not entered into any bankruptcy, liquidation, administration, receivership or any other insolvency procedure (or any analogous proceeding in any other jurisdiction), whether voluntary or involuntary; and (vi) confirmation from the Company that no enforcement or acceleration or debt recovery action has been taken by or on behalf of any of the creditors and/or suppliers of the Company under or in connection with any indebtedness or due amounts of the Company.

The proposed Restructuring is included in the amendment consists of the following key elements:

- a) the conversion of NOK 54 mill of the Outstanding Bonds together with an accrued interest of NOK 4.464.096 will be converted into 5.103.900 new ordinary shares , each with a nominal value of NOK 2) of the Issuer (the "**Debt-to-Equity Swap**"). Interest accrued later than 1st June 2017 is not included. After the Conversion, the former Bondholders will hold 90%, fully diluted, of all shares issued by the Issuer.
- b) The rest of the Outstanding Bonds, NOK 25,8 mill. will be continued until the planned redemption in October 2019
- c) The interest rate on the rest of the Outstanding Bonds will be reduced to 8 % pa. (the "**Interest Rate reduction**") from June 1st 2017.
- d) The shareholders' meeting in the Issuer will appoint a new board of directors consisting of Stig Karlsen (re-elected chairman), Glenn Sundhagen (director), Ronald Tuft (director), Johnny Tvenning Greger (director) and Gøran Rune Greger (director)
- e) The Bond Trustee gets a power of attorney to subscribe for the shares on behalf of the Bondholders and without any undue delay ensure that the shares are registered in The Business Enterprise Register (Foretaksregisteret).
- f) The Bondholders have had a non-possessory lien on the Issuer's stock of goods used in the Business and a 2nd 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.

It is intended that completion of the Restructuring (the "**Completion**") will be accomplished as follows:

- a) The Restructuring will initially be approved at an extraordinary general meeting of the Issuer and at the Bondholders' Meeting. A new Board of Directors will be elected as stated above.
- b) Without any undue delay after the approval of the Restructuring at the extraordinary general meeting of the Issuer and at the Bondholders' Meeting, the following steps will occur:
 - a. the Bonds will be converted to equity through the Debt-to-Equity Swap.
 - b. The interest rate of the rest of the Outstanding Bonds is reduced to 8 % p.a.

Amendment Agreement

to

the Bond Agreement

between

Brødrene Greger AS
("Issuer")

and

Nordic Trustee ASA
("Bond Trustee")

on behalf of

the bondholders
("Bondholders")

in bond issue

**8 per cent Brødrene Greger AS Senior Secured Bond Issue
2014/2019**

This agreement (the “Amendment Agreement”) is dated on XX between Brødrene Gregers AS (the “Issuer”) and Nordic Trustee ASA (the “Bond Trustee”).

1. The Scope of the Amendment Agreement

The Amendment Agreement comprises amendments of the Bond Agreement– ISIN NO 0010715246, based on resolution adopted at the Bondholders’ meeting dated XX.

2. Amendment to the Bond Agreement

The Bond Agreement is hereby amended as follows:

(i) The definition of "Change of Control" is deleted:

(ii) New definition of “Interest Payment Date” shall read:

“Interest Payment Date” means 31st January and 31st July each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

(iii) New definition of "Issuer Share Pledge" shall read

“Issuer Share Pledge” means a first priority share pledge over 100% of the shares issued by the Issuer at a date prior to 20th June 2017 in favour of the Bondholders in an amount of NOK 90,000,000 each. Shares issued after 20.06.2017, including the Debt-Equity Conversion with Bondholders, is not included in this share pledge.

(iv) New definition of "Security Interest" shall read

"Security Interests" means:

- (a) the Escrow Account Pledge;
- (b) each Mortgage;
- (c) each Charge over Machinery and Plant;
- (d) [deleted];
- (e) the Issuer Share Pledge;
- (f) the Subsidiary Share Pledge; and

(g) [deleted].

(v) Clause 2.2 first paragraph shall read:

"The Issuer has issued a series of Bonds in the maximum amount of NOK 23.800.000."

(vi) Clause 9.1 shall read:

"The Issuer shall pay an interest on the par value of the Bonds until 31st April 2017 at a fixed rate of 10.8 per cent per annum. After such date an interest of 8 per cent per annum ("**Fixed Rate**").

(vii) Clause 10.3 (10.3.1-10.3.4) is deleted.

(viii) Clause 11.5.1 new second paragraph shall read:

"The paragraph above does not apply to any delayed payments made prior to July 31st 2017."

3. Confirmation of the Bond Agreement

All other provisions of the Bond Agreement remain in full force.

4. Governing Law

Disputes arising out of or in connection with this Amendment Agreement which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

5. Commencement

The amendments to the Bond Agreement will commence at [] 2017.

Brødrene Greger AS

Nordic Trustee ASA

.....
Issuer

.....
Bond Trustee

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.