

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, 4 October 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 4 October 2017, 99.27 % 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.**

The Issuer faced, during the course of 2016, serious problems in paying the interest on the above Bond. In the years from 2014, the time when the Bond was issued, the Issuer has experienced losses every year, which has led to a weakening of the equity position in the balance sheet. Without any relief in the financial cost, and strengthening of the equity side, the Board would have had no other option than filing for bankruptcy.

Due to these facts, the Issuer put themselves in contact with Nordic Trustee AS, in capacity of trustee for the Bond Issue, and proposed firstly a stand still agreement, and secondly a restructuring of the Bond agreement, through a Debt-to-Equity Swap. In the Bondholders meeting on the 4<sup>th</sup> July 2017, the Issuers proposal of a stand still and restructuring was adopted. The adopted proposal of the 4<sup>th</sup> July 2017 concluded with the conversion of NOK 54.000.000 of the principal amount under the loan and interest payments of NOK 4 464 096 were converted into in total 90% of the share capital in the Issuer (the "**July Proposal**"). The proposal set out in this summons is a supplement to the July Proposal by including all interest and interest for late payment due in 2017 to the restructuring..

Due to the financial situation of the Issuer, there is a need for the Issuer to ask the bondholders to release the Issuer from its` obligation to pay interest for 2017 (interest not included in the July

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Proposal). Further, to secure equal treatment of the bondholders, that the interest amount (NOK 4 464 096) to be paid through issuing of new shares in the July Proposal is issued to all bondholders, not only the holders of the interest claim due on the 31 January 2017 and on the 30 April 2017. The Issuer proposes that:

- a) the interest due on the 31<sup>st</sup> January 2017, including interest for late payment;
- b) the interest due on the 30 April 2017, including interest for late payment;
- c) the interest due on the 31 July 2017, including interest for late payment; and
- d) the interest accrued between the 31 July 2017 and the accomplish date for the Proposal (set out in clause 2 below), including interest for late payment;

(the “**Interest Claims**”)

except for the interest amount of NOK 4 464 096 set out in the July Proposal will be written down to zero. Interest accrued on the bond issue between the accomplish date for the Proposal and 31<sup>st</sup> January 2018 will be set to zero.

To secure an equal treatment of the Bondholders and the holders the Interest Claims, the payment mechanism will be to convert the Interest Claims into bonds in the bond issue before the bond issue is written down.

The bond issue will thereafter be partly converted into shares with a total ownership of 90% of the shares in the Issuer by the Bondholders.

The remaining outstanding amount under the bond issue will be NOK 54 000 000 after the conversion and will start to accrue interest from 31 January 2018 at a fix rate of 8 per cent (as set out in the July Proposal). Interest payments to be made on the 31<sup>st</sup> July and 31<sup>st</sup> January (as set out in the July Proposal), with the first interest payment to be on the 31<sup>st</sup> July 2018.

## 2. **PROPOSAL**

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

- (a) **The Interest Claims** are converted into to bonds and thereby added to the Bond Issue.
- (b) **The Bond issue** – are reduced (written down) with an amount corresponding to the Interest Claims less NOK 4 464 096.
- (c) NOK 54 000 000 + NOK 4 464 096 of the Bond Issue will be converted to shares in the Issuer. Bondholders will after the conversion hold 90% of all issued shares in the Issuer.
- (d) The bond issue shall not accrue interest in the period from (a) above has been accomplished and the 31<sup>st</sup> January 2018

Record date for the bondholders who will receive shares through the conversion set out in (c) above shall be published by the Issuer on [www.stamdata.no](http://www.stamdata.no) not later than five business days before the record date.

Implementation of the Proposal shall be subject to and will only be effective upon satisfaction of the following conditions precedent (the “**Conditions Precedent**”):

- (i) the approval of the Proposal by the board of directors of the Issuer;

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- (ii) the approval of the Proposal by the general meeting of the Issuer of:
  - (iii) 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;
  - (iv) 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
  - (v) payment of all outstanding amount to the Bond Trustee.

The Proposal will be an amendment to the July Proposal and as such set aside and replace the decision of the July Proposal.

### 3. 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.

### 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.

### 5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:

**Time:** 18 October 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.*

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*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.

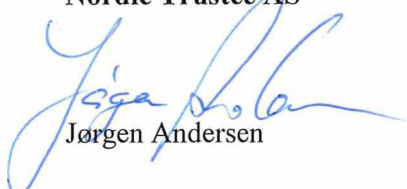
Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner 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).

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