

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, 1 October 2019

Summons to Bondholders' Meeting

INTRODUCTION

Nordic Trustee AS (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 John Greger AS (formerly 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.

To enable the Issuer to conduct the proposed change 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.

BACKGROUND AND COMPANY UPDATE

Since the restructuring of the Bond in 2017, the Issuer has made substantial progress, both operationally and financially.

In 2018 the Issuer reached a profit before tax level at NOK 81 000, which indicates that the Issuer, after several years of profit loss, has become profitable. For June 30th 2019, the profit before tax is NOK 1 670 000 and the forecast for 2019 is NOK 6 – 8 mill.

In the two last years, the Issuer has developed two new business areas, and hence diversified the business, and created more robust and bigger cash flow.

Despite the above, the dialogue with our bank connection, few days ago ended with a result, that made the Issuer unable to meet the due date, 30th September 2019, of the principal of the Bond Issue. The

dialogue with the bank had been going on for a long period of time, and the outcome is that a loan has not yet been provided by the bank.

However, the Issuer are at the time working towards other bank alternatives, and a satisfactory financial solution is expected within 1 – 2 months.

On this background The Issuer will ask the Bond holders for a postponement of the redemption date until 30th November 2019.

Such a postponement will allow the Issuer to finalize the process with banks, and also, in due time, be able to repay the Bond loan.

According to the Bond Agreement the Issuer is obliged to give pledge in all shares issued by the Issuer.

By the time of the establishment of the Bond Loan, this obligation was fulfilled by the issuer, in that the two shareholders at that time, gave pledge in their shares.

However, the Issuer has, in the time passed since the origin of the Bond Loan, accomplished two separate share issuances, one directed against the Bondholders as settlement for the Dept - to – Equity Swap decided upon in July 2017, the other in an open share issuance later in 2017. Both issuances were approved by Bondholders meetings.

As of today, the number of shareholders in the Issuer is 39, with residential addresses both in several foreign countries, and all over Norway. This situation, defined by the number of shareholders and the time elapsed since the share issuances were carried through, makes it impossible for the Issuer to fulfill its obligation to give Share Pledge in shares issued.

Therefore, the Issuer propose to the Bondholders that this element, the Issuers Share Pledge, in the Security Interest for the Bond Loan will be canceled.

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**"):

- Interest payment due on the 30 September 2019 (for the period from 31 July 2019 to 30 September 2019) shall be made as soon as possible and not later than 20 October 2019 and accruing interest at the rate of 10 per cent per annum from 30 September 2019 to payment is made;
- New definition of "Maturity Date" shall read: "means 30 November 2019. Any Adjustment will be made according to the Business Day Convention.";
- The Fixed Rate for the period after 30 September 2019 shall be 10 per cent per annum. Interest accrued after 30 September 2019 to be paid on the Maturity Date together with principal amount; and
- The definition of "Security Interests" to be amended to no longer include the Issuer Share Pledge.

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.

As described in the above “Background”, the Issuer has made substantial progress over the past two years. This path of development will surely continue, if the Board and the Management of this entity, are enabled to continue their work through enhancements on the market side, the operational side, as well as the financial side.

This will in turn be a major advantage for the shareholders of the Issuer. At the time, all Bondholders are also Shareholders in the Issuer.

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 – TELEPHONE CONFERENCE

The management and the Chairman of the Board of the Issuer invite all Bondholders to a telephone conference on the **7th October 2019 at 02.00 PM (Oslo time)**. The Chairman will give a presentation of the situation present, and it will be possible to raise questions to all the representatives from the Issuer.

Bondholders will need to contact the Bond Trustee to receive call details for the above mention telephone conference:

Jørgen Andersen
Nordic Trustee AS
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
Industriholding Norge AS
E-mail: glenn.sundhagen@gmail.com
Telephone: +47 93 26 53 36

BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 15 October 2019 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.
4. Request for adoption of Proposal:

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

The Bondholders' Meeting approves the Proposal as further described above. The Bond Trustee is hereby authorised to prepare, approve, finalise, enter into, execute and/or agree to appropriate amendment documentation as well as any other documentation necessary or advisable in relation to the above, and to take any action or refrain from taking any action necessary or advisable in relation to the above, in each case in the absolute discretion of the Bond Trustee.

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.)

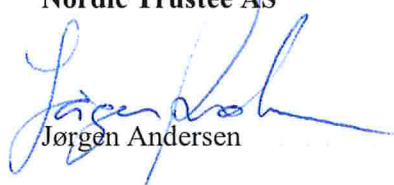
The individual bondholder may authorise the Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned 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