



## ***Stock Exchange Notification***

### **GSF – Enters into agreement on extended credit facilities**

The board of directors of Grieg Seafood has today approved a financing package consisting of an increased credit line from the company's bank syndicate in combination with a convertible bond issue.

The funding package will finance the company's additional funding requirements in 2009 and 2010, and consists of the following:

- Increased credit line from the bank syndicate in the total amount of 100 MNOK.
- Suspended installments on the term loan throughout 2009 in the amount of 36 MNOK.
- Convertible bond issue of 100 MNOK
- A guarantee towards the bank syndicate from the company's largest shareholder, Grieg Holdings AS, in the total amount of 48 MNOK.

At the same time, the bank syndicate waived 2 of the existing loan covenants throughout 4Q 2009. These are the conditions related to the ratio of net interest bearing debt to the EBITDA result as well as the working capital requirement. One new earnings based replacement covenant has been introduced. The costs relating to the breach of the original loan covenants will amount to appr. 4 MNOK quarterly, in those quarters where the original loan covenants will be breached.

### ***Convertible bond issue***

The board of directors in Grieg Seafood will propose for an extraordinary general meeting to issue convertible bonds of 100 MNOK. The bond issue is guaranteed fully subscribed by Grieg Holdings AS and Halde Invest AS. The bonds will be offered to shareholders holding 50,000 shares or more. The face value per bond will be 1 MNOK.

The convertible bonds will have maturity on 31 December 2010 and will be fully convertible throughout the term of the bonds. The interest will be fixed at 8% p.a. Accrued interest will be due on maturity of the bonds. Upon conversion accrued but not due interest will not be payable. The conversion rate will be 4 NOK per share.

The extraordinary general meeting will be held on Friday 13 February 2009.

Contact persons:

Morten Vike, CEO (mobile: +47 994 911 65)

Eirik Bloch Haugland, CFO (mobile: +47 959 03 150)