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NORWEGIAN CRYSTALS AS – RECEIVED BINDING SUBSCRIPTIONS FOR CONTEMPLATED PRIVATE PLACEMENT

Reference is made to previous announcements relating to the intention to retain capital through a private placement in Norwegian Crystals AS (“NCR” or the “Company”),

As previously announced, the Company has, together with its managers DNB Markets, a part of DNB Bank ASA, and Clarksons Platou Securities AS, been working through the summer to engage relevant investors in order to raise equity to the Glomfjord plant in order to buy new equipment, upgrade existing equipment and for general working capital purposes.

We are pleased to announce that the Company has received binding subscriptions for an aggregate amount of NOK 51 million into a new subsidiary company, Norwegian Crystals Operations AS, that will acquire NCR’s assets and operations by assuming certain of NCR’s liabilities. In addition, one of NCR’s customer has agreed to convert NOK 9 million in pre- and down payment into equity in Norwegian Crystals Operations AS. Following the transactions, certain unsecured debts will remain in NCR. NCR will retain about 25% ownership in the new company and a subordinated loan to Norwegian Crystals Operations AS. NCR will not have any independent operations after the transactions.

The transaction is conditional upon approval from the companies’ respective general meetings.

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