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BioFish Holding AS

TERM SHEET

Senior Secured Bonds 2018/2021

ISIN NOK Bonds: NO0010820178

ISIN SEK Bonds: SE0011062256

(the “Bonds”/”Bond Issue”)

Issuer:	BioFish Holding AS, incorporated under the laws of Norway with business registration number: 916 944 748.
Shareholders:	Means: (a) Monaco Invest AS, incorporated under the laws of Norway with business registration number: 914 044 839; (b) Yme Holding AS, incorporated under the laws of Norway with business registration number: 984 869 126; and (c) Pemco Holding AS, incorporated under the laws of Norway with business registration number: 976 791 789.
Operating Company:	BioFish AS, incorporated under the laws of Norway with business registration number: 816 984 122, and is wholly-owned by the Issuer.
Group:	The Issuer and the Operating Company (each a “ Group Company ”).
Arranger:	JOOL Markets AS, incorporated under the laws of Norway with business registration number: 982 157 609.
Trustee:	The Bondholders' trustee and security agent under the Terms and Conditions and, if relevant, the Finance Documents, from time to time; initially Intertrust (Norway) AS, incorporated under the laws of Norway with business registration number: 995 460 238.
Bondholder:	Means a person who is registered in the CSD as a directly registered owner or nominee with respect to a Bond.
Currency:	NOK and SEK, respectively the “ NOK Bonds ” and the “ SEK Bonds ”.
Bonds:	Debt instruments issued by the Issuer under the Terms and Conditions, denominated in NOK and SEK, and registered pursuant to Norwegian securities laws with respect to the NOK Bonds and Swedish securities laws with respect to the SEK Bonds.
Nominal Amount:	The nominal amount of each NOK Bond will be NOK 10,000 and each SEK Bond will be SEK 10,000.
Bond Issue/Total Nominal Amount:	NOK 38,000,000 SEK 14,000,000
Issue Date:	Expected to be on or about 13 April 2018. The Issue Date may be postponed pursuant to the terms of the application forms.

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	Conformation of Issue Date is expected to be given to applicants on or about two (2) business days prior to the Issue Date.
Maturity Date:	The date falling thirty-six (36) months after the Issue Date.
Amortisation:	The Bonds shall be repaid in one payment at the Maturity Date at a price equal to 100 % of the Total Nominal Amount (plus accrued and unpaid Interest on the redeemed amount).
Interest Rate:	The Bonds shall carry interest at a fixed rate of 11 % <i>per annum</i> .
Interest:	<p>Interest shall be payable quarterly in arrears on the Interest Payment Dates each year.</p> <p>Interest on the NOK Bonds will accrue from (and including) the Issue Date up to (but excluding) the relevant redemption date.</p> <p>Interest on the SEK Bonds will accrue from (but excluding) the Issue Date up to (and including) the relevant redemption date.</p> <p>Day count convention for the Interest calculation is 30/360.</p> <p>If payment is to be made on a date which is not a business day, the payment will be made on the first following day that is a business day (No Adjustments of Business Day).</p>
Interest Payment Dates:	Every third month from the Issue Date. If that day is not a business day, the Interest Payment Date shall be the next following business day.
First Interest Payment Date:	Expected to be on 13 July 2018.
Last Interest Payment Date:	Maturity Date.
Default Interest:	If the Issuer fails to pay any amount payable by it under the Finance Documents on its due date, default interest shall accrue on the overdue amount from (and including) the due date up to (but excluding) the date of actual payment at a rate which is five (5) per cent higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Trustee or the CSD, in which case the Interest Rate shall apply instead.
Price:	100 % of the Nominal Amount.
Minimum Subscription:	The minimum permissible subscription amount upon issuance of the Bonds is SEK 1,000,000 and NOK 1,000,000.
Status of the Bonds:	The Bonds will constitute senior debt obligations of the Issuer. The Bonds shall be secured by the Transaction Security. The Bonds will rank at least <i>pari passu</i> with each other and with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).
Use of Proceeds:	<p>The Net Proceeds from the Bond Issue shall be used for:</p> <p>(a) an intercompany loan to the Operating Company in an amount of approx. NOK 36,000,000 for the sole purpose of developing the RAS Facility (the "Development Loan");</p>

	<p>(b) depositing an amount corresponding to six (6) months Interest, amounting to approx. NOK 2,800,000 on the Interest Retention Account, which shall be utilized for interest payments under the Bonds; and</p> <p>(c) the remaining part of the Net Proceeds (if any), shall be used for general corporate purposes of the Group.</p>
<p>Transaction Security:</p>	<p>As continuing security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following security (the “Transaction Security”) is granted in favour of the Trustee on behalf of the Bondholders (as security agent) on the terms and conditions set out in the relevant security documents (the “Security Documents”):</p> <p><u>Provided by the Issuer:</u></p> <p>(a) a first priority pledge over the Interest Retention Account;</p> <p>(b) a first priority pledge over all (current and future) shares issued by the Operating Company;</p> <p>(c) a first priority pledge over all (current and future) Intercompany Loans;</p> <p>(d) a first priority floating charge over all the current and future operating assets of the Issuer pursuant to the Pledge Act section 3-4 (Nw. <i>driftstilbehørspant</i>)</p> <p>(e) a first priority floating charge over all the current and future operating assets of the Issuer pursuant to the Pledge Act section 3-9 (Nw. <i>pant i løsøre i landbruk</i>);</p> <p>(f) a first priority floating charge over all the current and future inventory of the Issuer pursuant to the Pledge Act section 3-11 (Nw. <i>varelagerpant</i>); and</p> <p>(g) a first priority floating charge over all the current and future trade receivables of the Issuer pursuant to the Pledge Act section 4-10 (Nw. <i>factoringpant</i>).</p> <p><u>Provided by the Operating Company:</u></p> <p>(a) a first priority pledge over all (current and future) Intercompany Loans;</p> <p>(b) a floating charge with the best available priority (and with right of advancement) over all the current and future operating assets of the Operating Company pursuant to the Pledge Act section 3-4 (Nw. <i>driftstilbehørspant</i>), however so that the priority of such pledge shall yield to any Bank Financing;</p> <p>(c) a floating charge with the best available priority (and with right of advancement) over all the current and future operating assets of the Operating Company pursuant to the Pledge Act section 3-9 (Nw. <i>pant i løsøre i landbruk</i>), however so that the priority of such pledge shall yield to any Bank Financing;</p> <p>(d) a floating charge with the best available priority (and with right of advancement) over all the current and future inventory of the Operating Company pursuant to the Pledge Act section 3-11 (Nw. <i>varelagerpant</i>), however so that the priority of such pledge shall yield to any Bank Financing;</p> <p>(e) a floating charge with the best available priority (and with right of advancement) over all the current and future trade receivables of the Operating Company pursuant to the Pledge Act section 4-10 (Nw. <i>factoringpant</i>), however so that the priority of such pledge shall yield to any Bank Financing;</p>

	<p>(f) a pledge with the best available priority (and with right of advancement) over the Operating Company's insurance contracts, however so that the priority of such pledge shall yield to any Bank Financing; and</p> <p>(g) a first priority pledge over the Operating Company's aquaculture permit (Nw. <i>akvakulturtillatelse</i>), including registration of a declaration of non-disposal (Nw. <i>tinglysingsperre</i>), however so that the pledge shall yield to any Bank Financing,</p> <p>in each case so that the secured claim under each Security Document shall be 120 % of the Total Nominal Amount.</p> <p><i>Trustee as security agent:</i></p> <p>The Trustee will hold the Transaction Security, acting as security agent on behalf of the Bondholders, in accordance with the Security Documents.</p> <p>Unless and until the Trustee has received instructions from the Bondholders to the contrary, the Trustee shall (without first having to obtain the Bondholders' consent), be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the Trustee's opinion, necessary for the purpose of maintaining, releasing or enforcing the Transaction Security or for the purpose of settling the Bondholders' or the Issuer's rights to the Transaction Security, in each case in accordance with the terms of the Security Documents and the Terms and Conditions.</p>
Escrow:	<p>The Net Proceeds shall be held by the Arranger on the Escrow Accounts and shall be released when the Conditions Precedent for Disbursement have been fulfilled.</p>
Conditions Precedent to Issue Date:	<p>The Bonds shall be issued on the later of (i) the Issue Date and (ii) the date on which the Trustee notifies the Arranger that it has received the following, in form and substance satisfactory to the Trustee:</p> <p>(a) the Terms and Conditions and the Trustee Agreement duly executed by the parties thereto;</p> <p>(b) a copy of a resolution from the board of directors of the Issuer approving the issue of the Bonds and the terms of the Finance Documents and resolving to enter into such documents and any other documents necessary in connection therewith;</p> <p>(c) the articles of association and a full extract from the relevant company register in respect of the Issuer;</p> <p>(d) evidence that the person(s) who has/have signed, or will sign, the Finance Documents and any other documents in connection therewith on behalf of the Issuer is/are duly authorised to do so; and</p> <p>(e) a conditions precedent satisfaction letter from Advokatfirmaet Grette AS to the Trustee in respect of the conditions referred to in clause (a) – (d) above.</p> <p>If the Trustee finds the conditions fulfilled to its satisfaction, the Trustee will send a notice to the Arranger.</p>
Conditions Precedent for Disbursement:	<p>The Trustee's approval of the disbursement from of the Net Proceeds from the Escrow Accounts is subject to the following documents being received by the Trustee, in form and substance satisfactory to it (acting reasonably), and that the following actions have been taken or that the following actions will occur on the disbursement date:</p>

	<p>(a) duly executed corporate authorization documents, issued by any obligor under the Finance Documents (other than the Issuer);</p> <p>(b) duly executed copies of the Finance Documents (other than the Terms and Conditions and the Trustee Agreement) and evidence satisfactory to the Trustee that the Transaction Security will be perfected on or before the disbursement date (including any notices, acknowledgements, consents, letters power of attorney, shareholders' registers and other ancillary documents (as applicable));</p> <p>(c) a duly executed loan agreement with respect to the Development Loan;</p> <p>(d) a duly executed release notice, detailing the payments to be made on the disbursement date in accordance with the Use of Proceeds;</p> <p>(e) a building permit with respect to the RAS Facility has been obtained; and</p> <p>(f) a conditions precedent satisfaction letter from Advokatfirmaet Grette AS to the Trustee in respect of the conditions referred to in clause (a) – (e) above.</p> <p>When the Conditions Precedent for Disbursement set out above have been fulfilled to the satisfaction of the Trustee (acting reasonably), the Trustee shall notify the Arranger that the Net Proceeds may be released from the Escrow Accounts.</p>
Special Mandatory Redemption:	<p>If the Issuer has not provided the Conditions Precedent for Disbursement to the Trustee, in form and substance satisfactory to the Trustee, on or before the business day falling 60 calendar days after the Issue Date, the Issuer shall redeem all, but not some only, of the outstanding Bonds in full at the amount, together with accrued but unpaid Interest, that would follow from an application the Issuer's Call Option (a "Special Mandatory Redemption"). The Trustee may fund a Special Mandatory Redemption with the amounts standing to the credit on the Escrow Accounts.</p>
Conditions Subsequent:	<p>The Issuer shall, if the Property is not purchased by a Group Company or an Affiliate of the Issuer within thirty (30) calendar days after the Issue Date, procure that:</p> <p>(a) the extension of the Original Land Lease Agreement pursuant to the Supplementary Land Lease Agreement is registered with the Norwegian Land Registry (Nw. <i>Kartverket</i>); and</p> <p>(b) the Operating Company's rights under the Land Lease Agreement (Nw. <i>pant i festerett</i>) is pledged as Transaction Security with the best available priority, however so that the priority of such pledge shall yield to any Bank Financing.</p>
Representations and Warranties:	<p>The Terms and Conditions shall include standard representations and warranties customary for Norwegian bond issues, <i>inter alia</i> relating to information provided by the Issuer, the entering into of the Security Documents and the granting of the Transaction Security and no Event of Default.</p>
Issuer's Call Option and Call Option Price:	<p>The Issuer may redeem all of the outstanding Bonds on any business day:</p> <p>(a) from and including the Issue Date to, but excluding, the First Call Date at a price equal to the Early Redemption Amount; and</p> <p>(b) from and including the First Call Date to, but excluding, the Maturity Date at a price equal to 100 % of the Nominal Amount (plus accrued but unpaid Interest on the redeemed amount).</p>
First Call Date:	<p>Means the date falling eighteen (18) months after the Issue Date.</p>

Early Redemption Amount:	<p>Means an amount equal to the sum of:</p> <ul style="list-style-type: none"> (a) the Nominal Amount of the redeemed Bonds as if such payment originally had taken place on the First Call Date; and (b) in case of the NOK Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (and including) the Issue Date to (but excluding) the First Call Date; or (c) in case of the SEK Bonds, the Interest that would have accrued on the redeemed Bonds (but which is unpaid) from (but excluding) the Issue Date to (and including) the First Call Date.
Put Option:	<p>Upon the occurrence of a Change of Control Event, each Bondholder will have a right (Put Option) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 % of the Nominal Amount during a period of 30 calendar days following the notice of a Change of Control Event. The Put Option repayment date will be the fifth business day after the end of the 30 calendar days exercise period.</p> <p>If Bonds representing more than 90 % of the outstanding Bonds have been repurchased due to the Put Option, the Issuer is entitled to repurchase all the remaining outstanding Bonds at the price stated above by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option repayment date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.</p>
Change of Control Event:	<p>The occurrence of an event or series of events whereby:</p> <ul style="list-style-type: none"> (a) a person or group of persons acting in concert (other than the Shareholders obtain Decisive Influence over the Issuer; or (b) the Issuer ceases to control (a) 100 % of the shares or votes of the Operating Company, or (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors on the board of directors of the Operating Company.
Information Undertakings:	<p>The Terms and Conditions shall include standard information undertakings customary for Norwegian bond issues, <i>inter alia</i> including that the Issuer shall:</p> <ul style="list-style-type: none"> (a) procure that the Group, without being requested to do so: <ul style="list-style-type: none"> (i) prepare the annual audited consolidated financial statements of the Group and the annual audited unconsolidated financial statements of the Issuer, including a profit and loss account, a balance sheet, a cash flow statement and management commentary or report from the Issuer's management board, and make them available to the Trustee in the English language not later than four (4) months after the expiry of each financial year; (ii) prepare the unaudited consolidated semi-annually financial statements of the Issuer and make them available to the Trustee in the English language as soon as they become available, but no later than two (2) months after the end of the second quarter; and (iii) promptly notify the Trustee when the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event, or (ii) that an Event of Default has

	<p>occurred, and shall provide the Trustee with such further information as the Trustee may request (acting reasonably) following receipt of such notice;</p> <ul style="list-style-type: none"> (b) send copies of any statutory notifications of the Issuer to the Trustee, including, but not limited to, in connection with mergers, de-mergers and changes of the Issuer’s share capital or equity; (c) as soon as practicable following an acquisition or disposal of Bonds by a Group Company, inform the Trustee of the aggregate Nominal Amount held by Group Companies, or the amount of Bonds cancelled by the Issuer; (d) provide the Trustee with any information required under Norwegian or Swedish securities legislation; and (e) within a reasonable time, provide such information about the Group’s business, assets and financial condition as the Trustee may reasonably request.
<p>Issuer's Special Undertakings:</p>	<p>The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with <i>inter alia</i> the following special undertakings:</p> <ul style="list-style-type: none"> (a) Authorisations: The Issuer shall, and shall procure that each other Group Company will, in all material respects obtain, maintain and comply with the terms of any authorisation, approval, license and consent required for the conduct of its business as carried out at the Issue Date if a failure to do so is reasonably likely to have a Material Adverse Effect. (b) Compliance with laws: The Issuer shall, and shall procure that each other Group Company will, comply in all material respects with all laws and regulations to which it may be subject from time to time, if a failure to do so is reasonably likely to have a Material Adverse Effect. (c) Nature of business: The Issuer shall procure that no substantial change is made to the general nature of the business carried on or intended to be carried on by the Group as of the Issue Date if such change is reasonably likely to have a Material Adverse Effect. (d) Mergers and de-mergers: The Issuer shall not carry out (i) any merger or other business combination or corporate reorganization involving the consolidation of assets and obligations with any other person other than with a Group Company; or (ii) any demerger or other corporate reorganization having the same or equivalent effect as a demerger; if such merger, demerger, combination or reorganization is reasonably likely to have a Material Adverse Effect. (e) Distributions: The Issuer shall not (i) pay any dividend on its shares, (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) make any repayments on loans to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer or its shareholders, or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer. (f) Financial Indebtedness: The Issuer shall not, and shall procure that no other Group Company will, incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, provided, however, that the Issuer and each other Group Company may incur, maintain or prolong Financial Indebtedness that constitute Permitted Debt.

	<p>(g) Disposals of assets: The Issuer shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of its assets (including shares or other securities in any other person (owned directly or indirectly)) to any person.</p> <p>(h) Negative pledge: The Issuer shall not, and shall procure that no other Group Company will, provide, prolong or renew any guarantee or security over any of its assets (present or future), provided however that the Issuer and each other Group Company has a right to provide, prolong and renew any Permitted Security.</p> <p>(i) Financial support: The Issuer shall not, and shall procure that no other Group Company will, provide any loan, security or guarantee to or for the benefit of any party, other than any Permitted Debt and Permitted Security.</p> <p>(j) Related party transactions: The Issuer shall, and shall procure that each other Group Company will, conduct all dealings with the direct and indirect shareholders of the Issuer and/or any Affiliates of such direct and indirect shareholders at arm's length terms.</p> <p>(k) Environmental compliance: The Issuer shall, and shall procure that each other Group Company will, comply with all applicable environmental authorisations, regulations and laws and any orders issued by any public authority, if a failure to do so is reasonably likely to have a Material Adverse Effect.</p> <p>(l) Pledge of the Property: The Issuer shall, if the Property is purchased by a Group Company or an Affiliate of the Issuer, procure that such property is pledged as Transaction Security with the best available priority, however so that the priority of such pledge shall yield to any Bank Financing.</p>
<p>Permitted Debt:</p>	<p>Means any Financial Indebtedness:</p> <p>(a) incurred pursuant to the Finance Documents;</p> <p>(b) incurred under any Bank Financing or any refinancing of such financing (including accrued interest and costs);</p> <p>(c) incurred under the Factoring Agreement;</p> <p>(d) incurred under any Intercompany Loans;</p> <p>(e) incurred under the ProBio Loan Agreement;</p> <p>(f) constituting Subordinated Loans;</p> <p>(g) commonly entered into as part of the Group Companies' daily business (e.g. leasing arrangements or similar), provided that the total outstanding amount does not exceed NOK 5,000,000 at any given time;</p> <p>(h) incurred under Advance Purchase Agreements;</p> <p>(i) arising under a transaction entered into for the purpose of protecting against fluctuation in rates where the exposure arises under or in connection with Permitted Debt; and</p> <p>(j) arising as a result of a refinancing of the Bonds in full.</p>
<p>Permitted Security:</p>	<p>Means any guarantee or security:</p>

	<ul style="list-style-type: none"> (a) created in accordance with the Finance Documents; (b) created over the Operating Company Assets to secure any Bank Financing or any refinancing of such (including accrued interest and costs); (c) constituting guarantees from the Issuer to secure any Bank Financing; (d) in the form of a pledge over the Operating Company's trade receivables as security for the Operating Company's obligations pursuant to the Factoring Agreement; (e) provided to a contractor pursuant to a construction contract and other guarantees in relation to construction on properties; (f) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advance Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised); (g) created to secure any derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in currency or interest rates; (h) constituting customary indemnities given in mandate, engagement and commitment letters in connection with the Bond Issue; (i) provided in the form of a pledge over an escrow account to which the proceeds from a refinancing of the Bonds in full are intended to be received; and (j) agreed to be provided for the benefit of the financing providers in relation to a refinancing of the Bonds in full, however provided that any perfection requirements in relation thereto are satisfied only after repayment of the Bonds in full.
<p>Incurrence Test Satisfaction:</p>	<p>In the event that the Operating Company incurs any new Financial Indebtedness in the form of Bank Financing (or any refinancing of such financing (including accrued interest and costs)), the Issuer shall comply with the Incurrence Test. The Issuer shall on each such occasion issue a compliance certificate that shows (in reasonable detail) compliance with the Incurrence Test.</p>
<p>Incurrence Test:</p>	<p>The Issuer shall comply with that:</p> <ul style="list-style-type: none"> (a) the Group on a consolidated basis has an Equity Ratio of higher than 30 percent; and (b) there exists no Event of Default or an event or circumstance which, with the giving of any notice or the lapse of time, at the determination of the Trustee would constitute an Event of Default. <p>“Accounting Principles” means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.</p> <p>“Book Equity” means the aggregate book value of the equity treated as equity in accordance with the Accounting Principles.</p>

	<p>“Equity Ratio” means the ratio of Book Equity to Total Assets.</p> <p>“Total Assets” means the aggregate book value (on a consolidated basis) of the total assets which are treated as assets calculated in accordance with the Accounting Principles.</p>
<p>Definitions:</p>	<p>“Adjusted Nominal Amount” means the total aggregate Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.</p> <p>“Advance Purchase Agreements” means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment is due not more than 90 days after the date of supply, or (b) any other trade credit incurred in the ordinary course of business.</p> <p>“Affiliate” means, in relation to any specified person: (i) any person which is a Subsidiary of the specified person, (ii) any person who has Decisive Influence over the specified person (directly or indirectly), and (iii) any person which is a Subsidiary of an entity who has Decisive Influence (directly or indirectly) over the specified person.</p> <p>“Bank Financing” means any bank financing provided to the Operating Company by a reputable Norwegian commercial bank.</p> <p>“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <ul style="list-style-type: none"> (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person. <p>“Escrow Accounts” means a NOK bank account and a SEK bank account opened by the Arranger with a reputable bank, on which the Net Proceeds will be held by the Arranger until the Conditions Precedent for Disbursement have been fulfilled.</p> <p>“Factoring Agreement” means the factoring agreement entered into between Svea Finans NUF and the Operating Company on 16 October 2017.</p> <p>“Finance Documents” means the Terms and Conditions, the Security Documents, the Trustee Agreement and any other document designated to be a Finance Document by the Issuer and the Trustee.</p> <p>“Financial Indebtedness” means any indebtedness for or in respect of:</p> <ul style="list-style-type: none"> (a) moneys borrowed (including under any bank financing or debt instrument); (b) the amount of any liability in respect of any finance leases, to the extent the arrangement is treated as a finance lease in accordance with the accounting principles applicable on the Issue Date (a lease which in the accounts of the Group is treated as an asset and a corresponding liability); (c) receivables sold or discounted (other than on a non-recourse basis); (d) any other transaction (including the obligation to pay deferred purchase price) having the commercial effect of a borrowing or otherwise being classified as borrowing under the applicable accounting principles; (e) the marked-to-market value of derivative transactions entered into in connection with protection against, or in order to benefit from, the fluctuation in any rate or

	<p>price (if any actual amount is due as a result of a termination or a close-out, such amount shall be used instead);</p> <p>(f) counter-indemnity obligations in respect of guarantees or other instruments issued by a bank or financial institution; and</p> <p>(g) without double-counting, liabilities under guarantees or indemnities for any of the obligations referred to in paragraphs (a) to (f) above.</p> <p>"Intercompany Loans" means any loan or credit made by a Group Company to another Group Company, including, for the avoidance of doubt, the Development Loan.</p> <p>"Interest Retention Account" means a bank account opened by the Issuer with a reputable Nordic bank, on which an amount equivalent to six (6) months' interest on the Bonds shall be deposited. The Issuer shall monthly, starting from one month after the Issue Date, transfer an amount equal to 1/3 of next scheduled interest payment to the Interest Retention Account. The Issuer shall procure that an amount corresponding to minimum six (6) months' interest on the Bonds at all times is deposited on the Interest Retention Account.</p> <p>The Interest Retention Account shall be blocked and pledged in favour of the Trustee (on behalf of the Bondholders), and the account bank shall waive any set-off rights to such account. Amounts deposited on the Interest Retention Account shall only be released and applied for the due payment of Interest in accordance with the Terms and Conditions.</p> <p>"Land Lease Agreement" means, collectively, the Original Land Lease Agreement and the Supplementary Land Lease Agreement.</p> <p>"Material Adverse Effect" means a material adverse effect on (a) the business, financial condition or operations of the Group (taken as a whole), (b) the Group Companies' ability to perform and comply with the Finance Documents, including their payment obligations thereunder or (c) the validity or enforceability of the Finance Documents.</p> <p>"Net Proceeds" means the proceeds from the Bond Issue (as applicable) after deduction has been made for the Transaction Costs.</p> <p>"Operating Company Assets" means the Operating Company's assets.</p> <p>"Original Land Lease Agreement" means the Operating Company's land lease agreement (Nw. <i>festekontrakt</i>) with respect to the Property dated 29 December 2007.</p> <p>"Pledge Act" means the Norwegian Pledge Act of 1980 (as amended from time to time) (Nw. <i>panteloven</i>).</p> <p>"ProBio Loan Agreement" means a subordinated loan agreement entered into between the Issuer as lender and ProBio AS, incorporated under the laws of Norway with business registration number: 919 334 665, as borrower on 1 December 2017, referring to a subordinated loan in an amount of NOK 2,000,000.</p> <p>"Property" means the property with gnr./bnr. 95/49 in Kvam municipality.</p> <p>"RAS Facility" means the Operating Company's smolt farming facility in Kvam municipality, Norway.</p>
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	<p>“Secured Obligations” means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Trustee Agreement.</p> <p>“Secured Parties” means the Bondholders and the Trustee (including in its capacity as trustee under the Trustee Agreement).</p> <p>“Subordinated Loans” means new capital raised by the Issuer by way of subordinated loans which (i) shall have a maturity after the Maturity Date, including the optional extension period, (ii) be contractually subordinated to the Bonds, and (iii) include terms that entail that the Subordinated Loans are structured as bullet loans and that interest is only payable after the Final Maturity Date. The Issuer shall be obligated not to service or otherwise redeem the Subordinated Loans during the term of the Bond Issue.</p> <p>“Subsidiary” means a company over which another company has Decisive Influence.</p> <p>“Supplementary Land Lease Agreement” means a supplementary agreement to the Original Land Lease Agreement dated 3 October 2014.</p> <p>“Transaction Costs” means all arrangement and legal fees, costs and expenses, stamp duties, registration and other taxes incurred by the Arranger and the Trustee in connection with Bond Issue and the Transaction Security.</p> <p>“Trustee Agreement” means the trustee agreement entered into on or before the Issue Date, between the Issuer and the Trustee, or any replacement trustee agreement entered into after the Issue Date between the Issuer and a trustee.</p>
<p>Event of Default:</p>	<p>Standard Event of Default provisions for Norwegian bond issues with respect to the Issuer and each other Group Company, <i>inter alia</i> including:</p> <ul style="list-style-type: none"> (a) non-payment; (b) breach of other obligations in the Finance Documents, unless (i) such breach is capable of remedy and, (ii) is remedied within twenty (20) business days; (c) cross default (subject to a NOK 2,000,000 threshold); (d) insolvency or insolvency proceedings; (e) impossibility or unlawfulness; (f) mergers and de-mergers (subject to Material Adverse Effect qualification); (g) creditor's process (subject to a NOK 2,000,000 threshold); and (h) continuation of business. <p>Allocation of Proceeds: All payments by the Issuer relating to the Bonds and proceeds received from an enforcement of the Transaction Security shall be made and/or distributed in the following order of priority:</p> <ul style="list-style-type: none"> (a) <i>first</i>, in or towards payment of the Trustee under the Trustee Agreement, including all costs and indemnities relating to the acceleration of the Bonds or the protection of the Bondholders' rights under the Finance Documents; (b) <i>secondly</i>, in or towards payment pro rata of any cost and expenses incurred by a bondholders' committee (if any) in accordance with an agreement with the Issuer; (c) <i>thirdly</i>, towards payment of accrued interest unpaid under the Bonds;

	<p>(d) <i>fourthly</i>, towards payment of principal under the Bonds; and</p> <p>(e) <i>fifthly</i>, in or towards payment of any other costs or outstanding amounts under and the Bonds.</p> <p>Any excess funds after the application of proceeds in accordance with (a) to (e) above shall be paid to the Issuer.</p>
Tax Gross-up:	<p>If the Issuer is required by law to withhold any tax from any payment in respect of the Bonds under the Finance Documents, the amount of the payment due will be grossed-up to such net amount which (after making the required withholding) is equal to the payment which would have been received if no withholding had been required.</p> <p>Any fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.</p>
Early redemption due to a tax event:	<p>If the Issuer is required by law to withhold tax from any payment in respect of the Bonds under the Finance Documents as a result of a change in applicable law (or in the interpretation thereof) implemented after the date of the Terms and Conditions, the Issuer will have the right to redeem all, but not only some, of the Bonds at a price equal to 100 % of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least twenty (20) business days prior to the relevant repayment date, provided that no such notice shall be given earlier than sixty (60) days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.</p>
Repurchase of Bonds:	<p>Each Group Company or any of their Affiliates may at any time purchase Bonds, subject to disenfranchisement of voting rights. Bonds held by a Group Company or any of their Affiliates may at such person's discretion be retained, sold or, if held by the Issuer, be cancelled.</p>
CSD:	<p>With respect to NOK Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Verdipapirsentralen ASA, business registration number: 985 140 421.</p> <p>With respect to SEK Bonds, the Issuer's central securities depository and registrar in respect of the Bonds from time to time, initially Euroclear Sweden AB, business registration number: 556112-8074.</p>
Voting:	<p>Notwithstanding anything to the contrary above, at a bondholders' meeting or by way of a written procedure, the calculations of whether a quorum exist and if the relevant consent has been obtained, shall be made in NOK. Each Bond shall always entitle to one vote at a bondholders' meeting or by way of a written procedure. The value of the vote of each NOK Bond shall be the Nominal Amount and the value of the vote of each SEK Bond shall be the Nominal Amount of the SEK Bond converted into NOK at the Initial Exchange Ratio. For the avoidance of doubt, the Adjusted Nominal Amount shall at all times be calculated based on the Initial Exchange Ratio.</p>
Initial Exchange Ratio:	<p>Means the NOK/SEK exchange rate quoted on the Norwegian Central Bank's website (www.norges-bank.no) at 12:00 Norwegian time on the Issue Date.</p>
Stock Exchange Listing:	<p>No application will be made for the Bonds to be listed.</p>

Market Making:	No market-maker agreement has been entered into for the Bond Issue.
Terms and Conditions:	<p>The Terms and Conditions will regulate the rights and obligations with respect to the Bonds. In the event of any discrepancy between this term sheet and the Terms and Conditions, the provisions of the Terms and Conditions shall prevail.</p> <p>By filing an application to subscribe for Bonds, each investor accepts to become a Bondholder and to be bound by the provisions of the Terms and Conditions and the other Finance Documents. Further, by filing such application, each investor accepts that certain adjustments to the structure and terms described in this term sheet may occur in the final Terms and Conditions.</p> <p>The Terms and Conditions shall include provisions on the Trustee’s right to represent the Bondholders, including a “no action” clause. The Terms and Conditions will further contain provisions regulating the duties of the Trustee, procedures for bondholders’ meetings and applicable quorum and majority requirements for Bondholders’ consent, whereas a sufficient majority of Bondholders may materially amend the provision of the Terms and Conditions or discharge the Bonds in part or in full without the consent of all Bondholders, as well as other provisions customary for a bond offering as described herein.</p>
No action clause:	Other than to the extent expressly provided for under the Terms and Conditions, no Bondholder may take any action against the Issuer in matters relating to the Bonds or the Finance Documents, or take any legal steps whatsoever to recover any amount due or owing to it pursuant to the Finance Documents, or file an application for, or otherwise take any legal steps in respect of, the winding-up, bankruptcy, or liquidation of the Issuer or the making of an administration order in relation to the Issuer.
Terms of subscription:	<p>Any subscriber of the Bonds specifically authorises the Trustee to execute and deliver the Terms and Conditions and the other Finance Documents on behalf of the prospective Bondholder, who will execute and deliver relevant application forms prior to receiving Bond allotments. On this basis, the Issuer and the Trustee will execute and deliver the Terms and Conditions and the other Finance Documents and the latter’s execution and delivery is on behalf of all of the subscribers, such that they thereby will become bound by the Terms and Conditions and the other Finance Documents. The Terms and Conditions specify that by virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the terms of the Terms and Conditions and any other Finance Document, without any further action required to be taken or formalities to be complied with.</p> <p>The Terms and Conditions shall be made available to the general public for inspection purposes and may, until redemption in full of the Bonds, be obtained on request to the Trustee or the Issuer.</p>
Transfer Restrictions:	<p>The Bonds are freely transferable and may be pledged, subject to the following:</p> <ul style="list-style-type: none"> (a) Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and applicable regulations at its own cost and expense. (b) Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory applicable restrictions may nevertheless utilize its

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	voting rights under the Terms and Conditions provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
Governing Law:	The Finance Documents shall be governed by and construed in accordance with Norwegian law. The NOK Bonds shall be registered pursuant to Norwegian securities laws and the SEK Bonds shall be registered pursuant to Swedish securities laws.
Disputes:	<p>Any dispute or claim arising in relation to the Terms and Conditions shall be determined by Norwegian courts and Oslo City Court shall be the court of first instance.</p> <p>The submission to the jurisdiction of the Norwegian courts shall however not limit the right of the Trustee (or the Bondholders, as applicable) to take proceedings against the Issuer in any court which may otherwise exercise jurisdiction over the Issuer or any of its assets.</p>
Subject to:	The issue of the Bonds shall be subject to approval by the board of directors of the Issuer, as well as any other approvals as may be required by applicable company law.

Oslo, 20 March 2018

BIOFISH HOLDING AS

as Issuer

JOOL MARKETS AS

as Arranger