Intertrust

Notice for written procedure for bonds issued by BioFish Holding AS
Nw. Innkalling til Skriftlig Prosedyre for obligasjonslånet utstedt av BioFish Holding AS

To the holders of the Senior Secured Fixed Rate Bonds with ISIN: NOK BONDS: NO 001 0820178 and SEK BONDS: SE 001 1062256 (the "Bonds") issued by BioFish Holding AS (the "Issuer") on 13 April 2018.

*Capitalized terms not otherwise defined in this notice shall have the meaning given to them in the terms and conditions relating to the Bonds (the "**Terms and Conditions**").*

This notice has been sent by Intertrust (Norway) AS (the "Trustee") to direct registered owners and registered authorised nominees (Nw. *forvaltere*) of the Bonds recorded as of 15 July 2020 in VPS and as of 13 July 2020 the debt ledger produced by Euroclear Sweden. If you are an authorised nominee under the Norwegian Securities Depositary Act of 2019 no. 6 (*Nw. Verdipapirsentralloven*) or under the Swedish Financial Instruments Accounts Act or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the holder you represent as soon as possible. See "Voting rights" in Section B (*Decision procedure*) for further information.

Reference is made to the *Notice to Bondholders* dated 16 July 2020, concerning the initiative for a formation of a Bondholders' Committee (the "**BHC**").

The Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, hereby initiates a written procedure (the "**Written Procedure**"), whereby the Bondholders can elect members to a BHC. The proposal of a formation of a BHC (the "**Proposal**") and the background thereto are described in Section A *(Background and Proposal)*.

*Nw. Med referanse til Notice to Bondholders datert 16. juli 2020, vedrørende initiativ til dannelse av en Obligasjonseierkomite (the «**BHC**»).*

*Tillitsmannen initierer herved en Skriftlig Prosedyre, hvor obligasjonseierne kan velge kandidater til å danne en BHC. Forslaget om dannelse av en BHC («**Proposal**») og bakgrunnen for forslaget er beskrevet under punkt A (Background and Proposal).*

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS WRITTEN PROCEDURE

Please note that no due diligence whatsoever (legal, financial, tax, environment or otherwise) has been carried out by the Trustee or any of its advisors or any other person for the purposes of the Written Procedure or with respect to the Issuer or its assets, why this notice for the Written Procedure does not contain any risk factors or other disclosures with respect to the Issuer or its assets that have been produced as a result of any such due diligence.

LIMITATION OF LIABILITY OF THE TRUSTEE

The Proposal is presented to the Bondholders by the Trustee on behalf of the Issuer, without any evaluation, advice or recommendations from the Trustee to the Bondholders whatsoever. The Trustee has not assessed the Proposal (and its effects, should it be adopted) from a legal, commercial, financial or other perspective and the Trustee expressly disclaims any liability whatsoever related to the content of this notice and the Proposal (and its effects, should it be adopted). The Trustee has assumed that documentation and other evidence (if any) delivered to it pursuant the Proposal is accurate, correct and complete and the Trustee has not verified the contents of any such documentation. The Bondholders are recommended to seek their own professional advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not. Neither the Trustee, nor any of its advisors has carried out any due diligence in connection with the Proposal and no party can guarantee any satisfactory outcome of the Proposal set out herein.

ALL BONDHOLDERS ARE STRONGLY ENCOURAGED TO REVIEW AND CONSIDER THE PROPOSAL

Before making a decision whether to accept the Proposal, each Bondholder is advised to carefully review the content of this document and the proposed resolution set out in Paragraph 5 of Section A *(Background and Proposal)* below and the limitation of liability provision set out above. If a Bondholder is uncertain as to the content and significance of this document and the measures the Bondholder should take, the Bondholder is advised to consult its own legal, tax or financial adviser for this purpose. The Trustee will not, and is under no obligation to, update this document.

PARTICIPATION IN THE WRITTEN PROCEDURE

Bondholders may participate in the Written Procedure by completing and sending the voting form attached below to the Trustee. The Trustee must **receive the voting form no later than by 12.00 (CET) on 26 August 2020** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 12.00 (CET) 26 August 2020.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 11 August 2020 (the "Record Date"). This means that the person must be registered on a Securities Account with VPS or Euroclear Sweden as a direct registered owner (Nw. *direkteregistrert* eier) or authorised nominee (Nw. *forvalter*) with respect to one or several Bonds.

If you have an interest in a Bond but are not registered as a direct registered owner or authorised nominee on a Securities Account, you need to obtain a power of attorney or other proof of authorisation from the person who fulfils the formal criteria for being a Bondholder on the Record Date, to be able to participate. An alternative may be to ask the person that is registered as a Bondholder and holds the Bonds on your behalf to vote in its own name as instructed by you. For further information on voting, please see under *Voting rights* in Section B *(Decision procedure)*.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

Important Dates

Record Date (for voting): **11 August 2020**

Last time and day to vote: **12.00 CET on 26 August 2020**

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A. Background and Proposal

1. Background and current situation

The background and the current situation in relation to the Proposal is described in the Notice to Bondholders dated 16 July 2020 and attached hereto as Schedule 1.

Nw. Bakgrunnen for initiativet til dannelsen av en BHC er beskrevet i Notice to Bondholders datert 16. juli 2020 og er vedlagt som Schedule 1.

2. Proposal

The following bondholders has nominated themselves to participate in a Bondholders' Committee:

- **Eivind Hadler-Olsen**
  Hadler-Olsen has experience from the Norwegian High Yield marked and wishes to take initiative to a formation of a BHC. Hadler-Olsen has since the late 1990s worked with different situations related to high yield, both as issuer, on behalf of issuer, in relation to sale or reconstruction or in relation to board positions. From 1994-2013, Hadler-Olsen worked in the Astrup Fearnley Group, mainly as managing director in Fearnley Securities.

- **Øyvind Wigerstrand**
  Wigerstrand is born in 1958 and is working as a publisher.
  He is the managing director and owner of Wigerstrand Forlag AS as from 1999, and he has been the owner of Wigerstrand Holding AS since 2005. In addition to this, he is a co-owner in Overflatetjenester AS.
  Wigerstrand is educated as teacher and has completed education within media/journalism.

- **Per Ljåstad**
  Ljåstad is educated within economy, administration and IT. He has working experience as consultant and project manager in relation to development of ERP and IT-systems.
  Ljåstad established and managed Cosima AS from 1990. The company sold IT tools and services to several of the leading companies in Norway.
  Ljåstad has had several directorships, both as director and as chairman of the Board.
  Per today, Ljåstad har directorship in his own companies.
  Ljåstad has established gulleggetinnovasjon.no, which is a Coworking company in Hønefoss which also provides consulting services to their customers.

The BHC must consist of minimum three candidates. Only the candidates elected by the Bondholders can participate in a BHC. Based on these requirements, a formation of a BHC requires that all the three above-mentioned candidates are elected.

Nw. Følgende obligasjonseiere har nominert seg til å delta i en Obligasjonseierkomite:

- ***Eivind Hadler-Olsen***
  Hadler-Olsen har erfaring fra det norske markedet for høyrente obligasjoner (High Yield Bonds) og ønsker å ta initiativ til å danne en BHC. Hadler-Olsen har siden slutten av 1990 tallet jobbet med ulike situasjoner tilknyttet høyrente obligasjoner, både som utsteder, på vegne av utsteder, i forbindelse med salg eller rekonstruksjon eller i forbindelse med styreverv. Fra 1994-2013 har Initiativtakeren arbeidet i Astrup Fearnley systemet, hovedsakelig som administrerende direktør i Fearnley Securities.

- ***Øyvind Wigerstrand***

Wigestrand er født i 1958 og jobber som forlegger.
Han er daglig leder og eier av Wigerstrand Forlag AS siden 1999, og han er eier av Wigerstrand Holding AS siden 2005. I tillegg til dette er han medeier i Overflatetjenster AS.
Wigerstrand har lærerutdannelse, samt utdannelse i media/journalistikk.

- ***Per Ljåstad***
  Ljåstad er utdannet innen økonomi, administrasjon og IT. Han har arbeidserfaring som konsult og prosjekleder i utvikling av store ERP og IT systemer.
  Ljåstad startet og ledet Cosmia AS fra starten i 1990. Selskapet solgte IT verktøy og tjenester til mange av de største selskapene i Norge.
  Ljåstad har hatt en rekke styreverv, både som styremedlem og som styreleder. Han har nå styreverv i egne selskaper.
  Ljåstad har startet fulleffetinnovasjon.no som er et Coworking selskap i Hønefoss som også tilbyr rådgivning til sine medlemmer.

BHC må bestå av minimum tre kandidater. Kun de kandidatene som blir valgt av Obligasjonseierne kan delta i BHC. På bakgrunn av disse kravene er dermed en dannelse av en BHC betinget av at alle de tre ovenfor-nevnte kandidatene blir valgt til å sitte i en BHC.

3. Request for approval and consents

The Bondholders are hereby kindly asked to:

1. vote on one or several candidates to participate in a BHC or refrain from voting;
2. authorize the Trustee to (on behalf of the Bondholders) take all such steps as may be deemed necessary or desirable to implement the Proposal and/or to achieve its purpose, to execute and enter into any documents that may be necessary in connection with the Proposal including any consequential amendments to the Terms and Conditions;
3. to acknowledge the limitation of liability set out in above under the heading "LIMITATION OF LIABILITY OF THE TRUSTEE".

B. Decision procedure

The Trustee will determine whether replies received are eligible to participate in the Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Written Procedure as soon as possible based thereon.

Once a requisite majority of consents of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure have been received by the Trustee, the relevant decision shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken in the Written Procedure will be sent by notice to the Bondholders, published on the websites of the Issuer and the Trustee and published by way of press release by the Trustee.

Minutes from the Written Procedure shall at the request of a Bondholder be sent to it by the Issuer or the Trustee, as applicable.

IF THE PROPOSAL IS APPROVED BY THE WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE WRITTEN PROCEDURE OR VOTED AGAINST THE PROPOSAL OR NOT, IN ACCORDANCE WITH THE TERMS AND CONDITIONS.

Voting rights

Anyone who wishes to participate in the Written Procedure must on 11 August 2020 (the "**Record Date**"):

(i) be registered on the Securities Account as a direct registered owner (Nw. *direkteregistrert eier*); or

(ii) be registered on the Securities Account as authorised nominee (Nw. *forvaltere*),

with respect to one or several Bonds.

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee (Nw. *forvaltere*) or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.

2. You can obtain a power of attorney or other authorisation from the authorised nominee or other intermediary and send in your own voting form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Trustee recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

Bonds owned by the Issuer, any other Group Company or an Affiliate do not entitle the holders to any voting rights and are not included in the Adjusted Nominal Amount.

Quorum

Pursuant to Clause 20.10 of the Terms and Conditions, a quorum in respect of the Written Procedure will only exist if a Bondholder (or Bondholders) representing **at least fifty (50) per cent** of the Adjusted Nominal Amount reply to the Proposal.

If a quorum does not exist, the Trustee shall initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure. At the option of each Bondholder, a voting form provided at or before 12.00 (CET) on 26 August 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

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Pursuant to Clause 20.9 of the Terms and Conditions, **at least 50 per cent** of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure must consent to the Proposal in order for it to be approved.

Final date to vote in the Written Procedure

The Trustee must have received the votes by mail, courier or e-mail to the address indicated below no later than by **12.00 (CET) on 26 August 2020**. Votes received thereafter will be disregarded.

Address for sending replies

By regular mail:
Intertrust (Norway) AS
Attn: Eleonore Foss
P.O. Box 2051 Vika
0125 Oslo

By courier:
Intertrust (Norway) AS Attn: Eleonore Foss
Munkedamsveien 59B, 5th floor
0270 Oslo

By e-mail:
eleonore.foss@intertrustgroup.com
andreas.w.hennyng@intertrustgroup.com

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VOTING FORM

For the Written Procedure initiated on 11 August 2020 of the Senior Secured Fixed Rate Bonds with ISIN: NOK BONDS: NO 001 0820178 and SEK BONDS: SE 001 1062256 (the "Bonds") issued by BioFish Holding AS (the "Issuer") on 13 April 2018.

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Written Procedure. The Trustee is hereby empowered to enter into all necessary documentation required to implement the Proposal, in the event the Proposal is approved.

Reply

Name of person/entity voting: _____

Nominal Amount voted for: _____

The undersigned hereby (put a cross in the appropriate box) votes for alternative:

A) Elvind Adler-Olsen ☐

B) Øyvind Wigerstrand ☐

C) Per Ljästad ☐

D) Refrain from voting ☐

with respect to the Proposal.

The undersigned hereby confirms (put a cross in the appropriate box) that this voting form shall constitute a vote also for a second Written Procedure (if any) pursuant to clause 17(j) of the Terms and Conditions with respect to the Proposal:

Confirmed ☐ **Not confirmed** ☐

Signature

_____

Name in print:

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Contact information

Email:

Tel:

NOTE: Please attach a power of attorney/authorization if the person/entity voting is not registered on the Securities Account as a direct registered owner or authorized nominee. The voting form shall be signed by an authorized signatory. A certified copy of a registration certificate or a corresponding authorization document for the legal entity shall be appended to the voting form for any legal entity voting. The registration certificate, where applicable, may not be older than one year.

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POWER OF ATTORNEY/AUTHORISATION[1]

For the Written Procedure initiated on 11 August 2020 of the Senior Secured Fixed Rate Bonds with ISIN: NOK BONDS: NO 001 0820178 and SEK BONDS: SE 001 1062256 (the "Bonds") issued by BioFish Holding AS (the "Issuer") on 13 April 2018.

Authorized Person[2]: _____

Nominal Amount[3]: _____

Grantor of authority[4]: _____

We hereby confirm that the Authorized Person specified above has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of[5]: _____

We are (put a cross in the appropriate box):

☐ Registered as authorized nominee on a Securities Account

☐ Registered as direct registered owner on a Securities Account

☐ Other intermediary and hold the Bonds through[6]_____

Date:

Signature

_____

[1] Use this form to confirm a person's/entity's authority to vote if the person/entity is not registered as a direct registered owner or authorized nominee.

[2] Insert the name of the person/entity that should be authorized to vote.

[3] Insert the aggregate nominal amount the Authorized Person should be able to vote for.

[4] Insert the name of entity/person confirming the authority.

[5] The total Nominal Amount the undersigned represents

[6] Mark this option if the undersigned is not registered as authorized nominee or direct registered owner in the Securities Account kept by Euroclear Sweden. Please insert the name of the firm the undersigned holds the Notes through.

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For further questions please see below.

To the Trustee:

Intertrust (Norway) AS
Eleonore Foss, eleonore.foss@intertrustgroup.com, +47 958 14 513
Andreas W. Hennyng, andreas.w.hennyng@intertrustgroup.com, +47 971 87 151

Oslo on 11 August 2020

Intertrust (Norway) AS

as Trustee