

Notice for second written procedure for bonds issued by Blåfjell AS
Nw. Meddelelse om Andre Skriftlige Prosedyre for obligasjoner utstedt av Blåfjell AS

To the holders of the Senior Secured Fixed Rate Bonds with ISIN NO 001 080980.9 (NOK Bonds) (the "Bonds") issued by Blåfjell AS (the "Issuer") on 9 November 2017.

This notice includes a Norwegian translation of some of the information. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.

*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 16 June 2020 in VPS. If you are an authorised nominee under the Norwegian Securities Depository Act of 2019 no. 6 (Nw. *Verdipapirsentralloven*) 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.

Intertrust (Norway) AS is acting as Trustee on behalf of the Bondholders under the Terms and Conditions.

Reference is made to the *Written Procedure* initiated 25 June 2020, and the *Notice of outcome* issued 10 July 2020. As communicated, the quorum requirements were not met during the *Written Procedure*, hence the Proposal was neither accepted nor rejected.

The Trustee, acting in its capacity as Trustee for the Bondholders under the Terms and Conditions, hereby initiates a second written procedure (the "**Second Written Procedure**") in accordance with cl. 19.11, whereby the Bondholders can approve or reject an instruction to the Trustee to demand an acceleration of the bonds (the "**Proposal**"). The proposal and the background thereto are described in Section A (*Background and Proposal*).

In relation to the initiation of the Second Written Procedure, the Bondholders' Committee has instructed the Trustee to communicate a recommendation from the Bondholders' Committee to the Bondholders and also to inform of a new meeting which will be held at Zoom. The recommendation from the Bondholders Committee is outlined in section A under point 2.

Nw. Det vises til den Skriftlige Prosedyren initiert 25. juni 2020, og Meddelelse om resultatet utstedt 10. juli 2020. Som kommunisert ble ikke kravet til oppslutning for en beslutningsdyktig prosedyre oppnådd under den Skriftlige Prosedyren. Dermed ble Forslaget hverken godkjent eller avslått.

Tillitsmannen initierer herved, i henhold til sitt mandat som Tillitsmann under Obligasjonsvilkårene, en Andre Skriftlig Avstemning (heretter den «Andre Skriftlige Prosedyren») i henhold til punkt 19.11, hvor Obligasjonseierne har mulighet til å vedta å instruere Tillitsmannen om å erklære obligasjonene misligholdt og til umiddelbart forfall (heretter «Forslaget»)

I tilknytning til initieringen av den Skriftlige Prosedyren har Obligasjonseierkomiteen instruert Tillitsmannen om å formidle en anbefaling fra Obligasjonseierkomiteen til Obligasjonseierne og formidle at det vil bli avholdt et nytt møte på Zoom. Anbefalingen fra Obligasjonseierkomiteen er vedlagt under del A punkt 2.

NO DUE DILIGENCE CARRIED OUT IN CONNECTION WITH THIS SECOND 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 Second Written Procedure or with respect to the Issuer or its assets, why this notice for the Second 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 and the recommendation from the Bondholders' Committee is presented to the bondholders 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 SECOND WRITTEN PROCEDURE

Bondholders may participate in the Second 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 3 August 2020** by mail, via courier or e-mail to the addresses indicated below. Votes received thereafter will be disregarded. Please note that the Second Written Procedure may expire early if the requisite majority consents of the total Adjusted Nominal Amount have been received before 12.00 (CET) 3 August 2020.

To be eligible to participate in the Second Written Procedure a person must fulfil the formal criteria for being a Bondholder on 14 July 2020 (the "Record Date"). This means that the person must be registered on a Securities Account with VPS 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): **14 July 2020**

Last time and day to vote: **12.00 CET on 3 August 2020**

A. Background and Proposal

1. Background and current situation

As communicated to the Bondholders in the *Notice to Bondholders* dated 11 May 2020 and the *Notice to Bondholders* dated 18 June 2020, the Issuer has not paid the interest payment due 11 May 2020 and the installments on the loan due 2020. These events constitute *Event of Default* in accordance with clause 16.1 (a).

Pursuant to clause 16.4, the Trustee shall decide within twenty (20) Business Days of the date on which the Trustee received actual knowledge of that an Event of Default has occurred and is continuing, decide if the Bonds shall be accelerated. If the Trustee decides not to accelerate the Bonds, the Trustee shall promptly seek instructions from the Bondholders in accordance with Clause 19 (*Decisions by Bondholders*).

As communicated in the *Notice to bondholders* dated 11 May 2020, the Trustee decided not to accelerate the bonds on its own initiative. The background for this decision was that the Issuer and the Bondholders' Committee have been in constructive dialog of possible other solutions than acceleration.

As more than twenty (20) Business Days has passed since the Event of Default, the Trustee is however obligated to promptly seek instructions from the Bondholders in accordance with clause 16.4. The Trustee has therefore initiated this Written Procedure for the Bondholders to vote in order to approve or reject an instruction to the Trustee for a demand of acceleration of the bonds.

If the Bondholders instruct the Trustee to accelerate the Bonds in accordance with the provisions of clause 16.1, the Trustee shall promptly declare the Bonds due and payable and take such actions as may, in the opinion of the Trustee, be necessary or desirable to enforce the rights of the Bondholders under the Finance Documents, unless the relevant Event of Default is no longer continuing.

Nw. Som kommunisert til Obligasjonseierne i Notis til Obligasjonseierne datert 11. mai 2020 og i Notis til Obligasjonseierne datert 18. juni 2020, har Utsteder ikke foretatt renteutebetaling og avdrag på lånet, begge med forfall 11. mai 2020. Disse hendelsene utgjør Misligholdstilfeller i henhold til punkt 16.1 (a) i Obligasjonsvilkårene.

I henhold til punkt 16.4 i Obligasjonsvilkårene, skal Tillitsmannen inn tjue (20) Arbeidsdager fra det inntrufne Misligholdstilfelle, avgjøre om Tillitsmannen skal erklære obligasjonene misligholdt og kreve umiddelbart forfall. Hvis Tillitsmannen avgjør å ikke kreve obligasjonene misligholdt og til umiddelbart forfall, skal Tillitsmannen søke umiddelbar instruksjon fra Obligasjonseierne i tråd med punkt 19 (Avgjørelser av Obligasjonseierne).

Som kommunisert i Notis til Obligasjonseierne datert 11. mai 2020, besluttet Tillitsmannen å ikke erklære obligasjonene misligholdt og kreve umiddelbart forfall. Bakgrunnen for denne beslutningen var at kommunikasjonen mellom Utsteder og Obligasjonseierkomiteen var god, og at det har vært dialog med sikte å komme frem til andre løsninger enn umiddelbart forfall.

Ettersom mer enn tjue (20) Arbeidsdager har gått siden de inntrufne Misligholdstilfeller, er imidlertid Tillitsmannen forpliktet til å søke umiddelbar instruksjon fra Obligasjonseierne i henhold til punkt 16.4. Tillitsmannen har derfor initiert denne Skriftlige Prosedyren hvor Obligasjonseierne har muligheten til å vedta en instruksjon til Tillitsmannen om å erklære obligasjonene misligholdt og kreve umiddelbart forfall.

Hvis Obligasjonseierne vedtar å instruere Tillitsmannen om å erklære Obligasjonene misligholdt og kreve umiddelbart forfall i henhold til punkt 16.1, skal Tillitsmannen umiddelbart kreve at Obligasjonene er til forfall og utføre de handlinger som Tillitsmannen mener er nødvendige eller ønskelige for å håndheve

obligasjonseierne rettigheter under Finance Documents, men mindre de aktuelle Misligholdstilfellene ikke lenger er tilstede.

2. Recommendation from the Bondholders' Committee/ Nw. Anbefaling fra Obligasjonseierkomiteen

The Bondholders' Committee has instructed the Trustee to communicate the following recommendation from the Bondholders' Committee to the Bondholders:

Nw. Obligasjonseierkomiteen har instruert Tillitsmannen om å kommunisere følgende anbefaling fra Obligasjonseierkomiteen til Obligasjonseierne:

Til obligasjonseierne i Blåfjell AS

I forbindelse med at Blåfjell AS ikke har opprettholdt sine forpliktelser når det gjelder å betale forfalte renter og avdrag, har det blitt nedsatt en obligasjonseierkomite som skal representere obligasjonseierne overfor utsteder. Utsteder har ikke betalt renter og avdrag på over 20 bankdager og Intertrust er forpliktet til å iverksette en avstemning om å akselerere lånet. Obligasjonseierkomiteen anbefaler obligasjonseierne å stemme for akselerering av obligasjonslånet.

*Vi vil avholde et nytt obligasjonseiermøte på Zoom **onsdag 29. juli 2020 klokken 10:00**. Deltakere må fremlegge bevis på beholdning.*

Vi ber obligasjonseierne ta direkte kontakt med obligasjonseierkomiteen på bhc.blaafjell@gmail.com for ytterligere informasjon.

3. The Proposal:

This Second Written Procedure is considering the following proposal:

Proposal:

The Bondholders instruct the Trustee to demand acceleration of the bonds in accordance with chapter 16 of the Terms and Conditions.

4. Request for approval and consents

The Bondholders are hereby asked to:

1. Consider the Proposal set out above;
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 Second Written Procedure, continuously calculate the replies provided in respect of the Proposal and determine the result of the Second 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 Second 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 Second Written Procedure has not yet expired.

Information about the decision taken in the Second 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 Second 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 SECOND WRITTEN PROCEDURE IT WILL BE BINDING ON ALL BONDHOLDERS WHETHER THEY PARTICIPATED IN THE SECOND 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 Second Written Procedure must on 14 July 2020 (the "**Record Date**"):

- (i) be registered on the Securities Account as a direct registered owner (Nw. *direktereigert 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 Second 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 19.11 of the Terms and Conditions, the quorum requirements in Clause 20.10 shall not apply to the Second Written Procedure, which means that the votes received in this Second Written Procedure will be decisive regardless of how many votes that will be received.

Majority

Pursuant to Clause 19.8 and 19.9 of the Terms and Conditions, **at least fifty (50) per cent.** of the Adjusted Nominal Amount for which Bondholders reply in the Second Written Procedure must consent to the Proposal in order for it to be approved.

Final date to vote in the Second 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 3 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

VOTING FORM

For the Second Written Procedure initiated on 14 July 2020 Senior Secured Fixed Rate Bonds with ISIN: NO 001 080980.9 (the "Bonds") issued by Blåfjell AS (the "Issuer") on 9 November 2017.

The Issuer requests the Bondholders to approve the Proposal set out in the notice for the Second 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) Approve

B) Reject

C) Refrain from voting

with respect to the Proposal.

Signature

Name in print:

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.

POWER OF ATTORNEY/AUTHORISATION¹

For the Second Written Procedure initiated on 14 July 2020 of the Senior Secured Fixed Rate Bonds with ISIN: NO 001 080980.9 (the "Bonds") issued by Blåfjell AS (the "Issuer") on 9 November 2017.

Authorized Person²: _____

Nominal Amount³: _____

Grantor of authority⁴: _____

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 of⁵: _____

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 through⁶ _____

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.

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 14 July 2020

Intertrust (Norway) AS

as Trustee