

Notice for written procedure for bonds issued by 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.

On behalf of and as requested by the Issuer, 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 approve or reject a proposal regarding certain amendments to the Terms and Conditions. The proposal by the Issuer (the "**Proposal**") and the background thereto is described in Section 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 4 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) 4 August 2020.

To be eligible to participate in the Written Procedure a person must fulfil the formal criteria for being a Bondholder on 15 July 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. *direktregistrert 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): 15 July 2020

Last time and day to vote: 12.00 CET on 4 August 2020

A. Background and Proposal

1. Background and current situation

The background and the current situation in relation to the Proposal is described in the presentation and the letter from the Issuer, both attached hereto as Schedule 1.

2. Proposal

Due to the situation described in the above-mentioned documentation, attached hereto as Schedule 1, the Issuer hereby request for approval of the following Proposal, with effect of amending the Terms and Conditions:

Proposal:

The Bondholder approve that the interest payment due 13 July 2020 and the interest payment due 13 October 2020 will be waived, meaning that both these interest payments will be deferred to the principal maturity.

3. Request for approval and consents

The Issuer hereby kindly asks the Bondholders to:

1. approve and consent to the Proposal set out above;
2. approve and consent to the amendments to the Terms and Conditions, in order to implement the Proposal and as described in Section 2 (*Amendments to the Terms and Conditions*) above;
3. 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;
4. 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 15 July 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 4 August 2020 in respect of the Written Procedure shall also remain valid for any such second Written Procedure.

Majority

Pursuant to Clause 20.8 of the Terms and Conditions, **at least sixty-six and two thirds (66 2/3) 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 4 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 Written Procedure initiated on 15 July 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) Approve

☐

B) Reject

☐

C) 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:

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 Written Procedure initiated on 15 July 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 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):

- | | |
|--------------------------|--|
| <input type="checkbox"/> | Registered as authorized nominee on a Securities Account |
| <input type="checkbox"/> | Registered as direct registered owner on a Securities Account |
| <input type="checkbox"/> | 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.

For further questions please see below.

To the Issuer:

BioFish Holding AS

Torbjørn Skulstad, torbjorn@biofish.no, torbjorn.skulstad@gmail.com, +47 483 81 546

To the Trustee:

Intertrust (Norway) AS

Eleonore Foss, eleonore.foss@intertrustgroup.com, +47 958 14 513

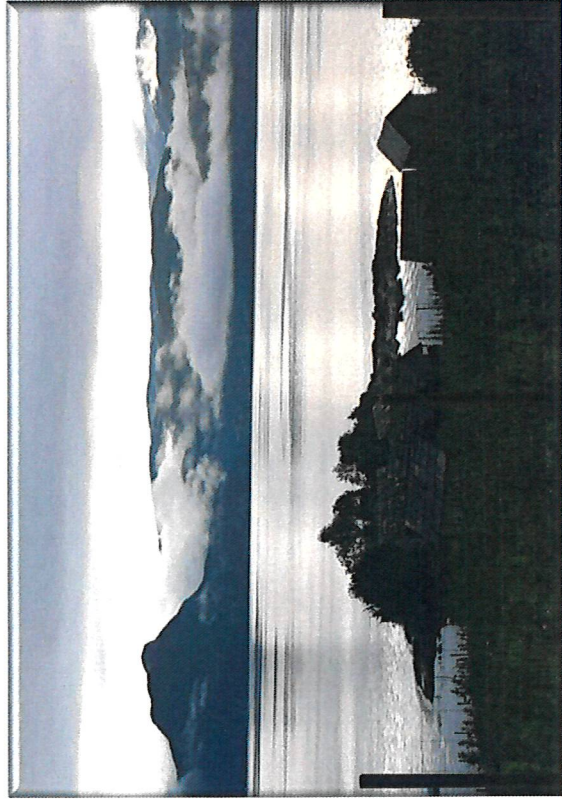
Andreas W. Hennyng, andreas.w.hennyng@intertrustgroup.com, +47 971 87 151

Oslo on 15 July 2020

Intertrust (Norway) AS

as Trustee

Schedule 1



BioFish

Status Update July 2020

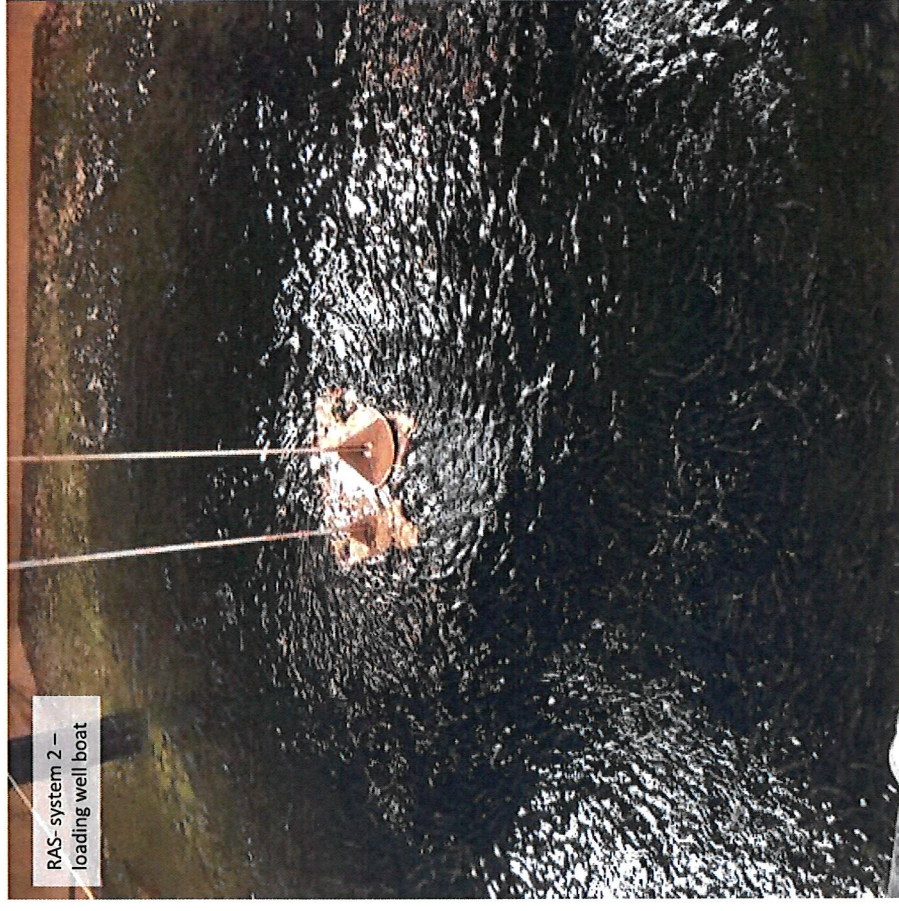
Project Status - operational

- BioFish has closed of 2019 successfully with several fish delivers through repeat sale to customers
- Increased production capabilities from original plan of 800 ton to more than 1 500 ton annually production due to better technology
- CAPEX increases leading BioFish starting a re-financing process of the current outstanding bond loan
- Due to COVID-19, processes at our banks have been delayed
- BioFish has engaged an investment bank to issue a green bond
- BioFish is strengthening its liquidity by delaying interests on current outstanding bond



Project Status

- CAPEX increased due to enhanced technology.
- BioFish is still in constructive dialogues with equity contribution and closing processes with various banks.
- Revenue of 20 mNOK in 2019 with a profit of 2 mNOK.
- New appraisal of valuation of 250 mNOK for step 2 facility.
- BioFish has secured land for several more production facilities



Project Status – increased fish licenses

BioFish vil produsere ti ganger mer smolt

Nyheter av **Stian Olsen** - 6 april 2020

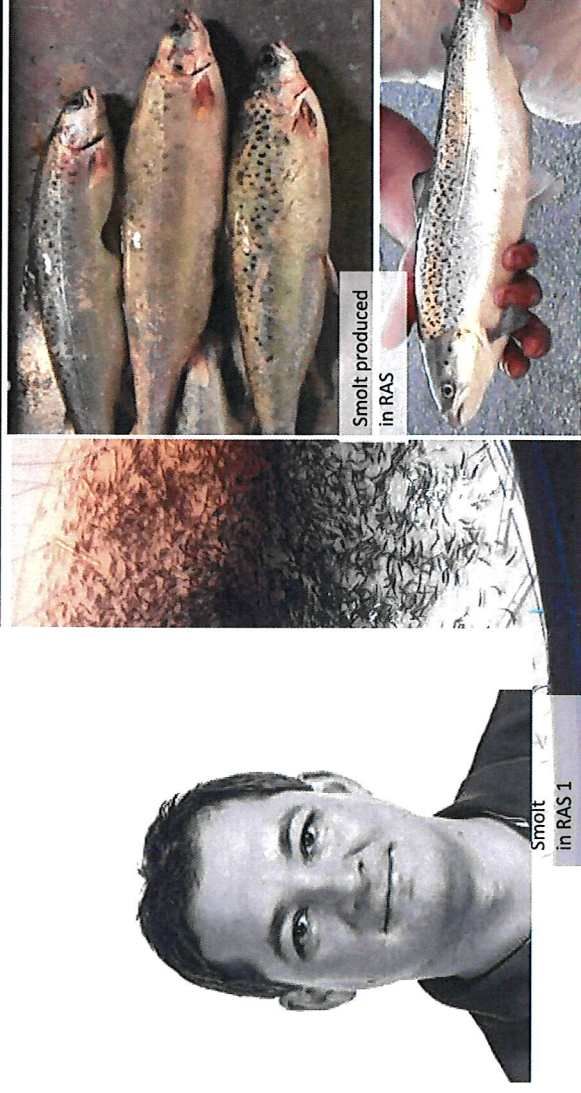
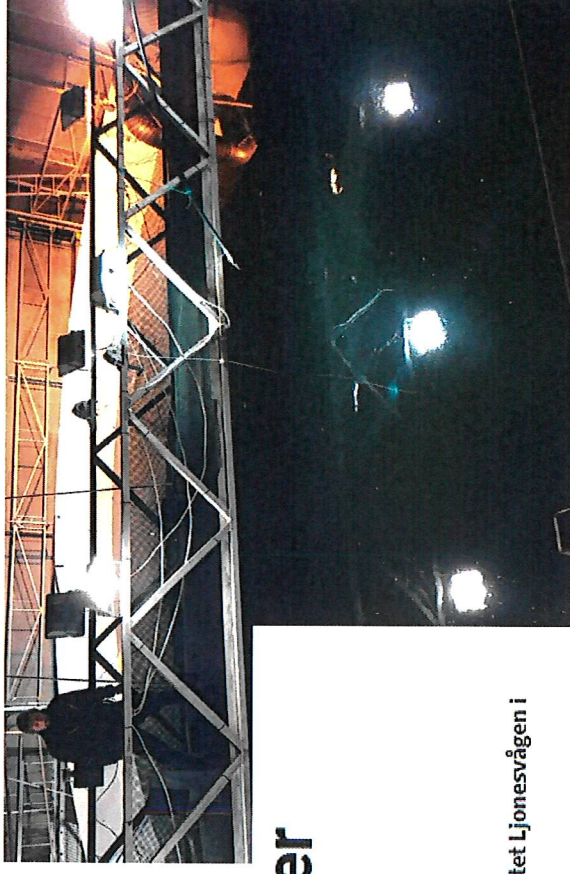
BioFish har søkt om å få utvide produksjonen fra 1,5 millioner til 15 millioner settefisk på lokalitet Ljonesvågen i Kvam.

Det går fram av en melding på kommunes hjemmesider.

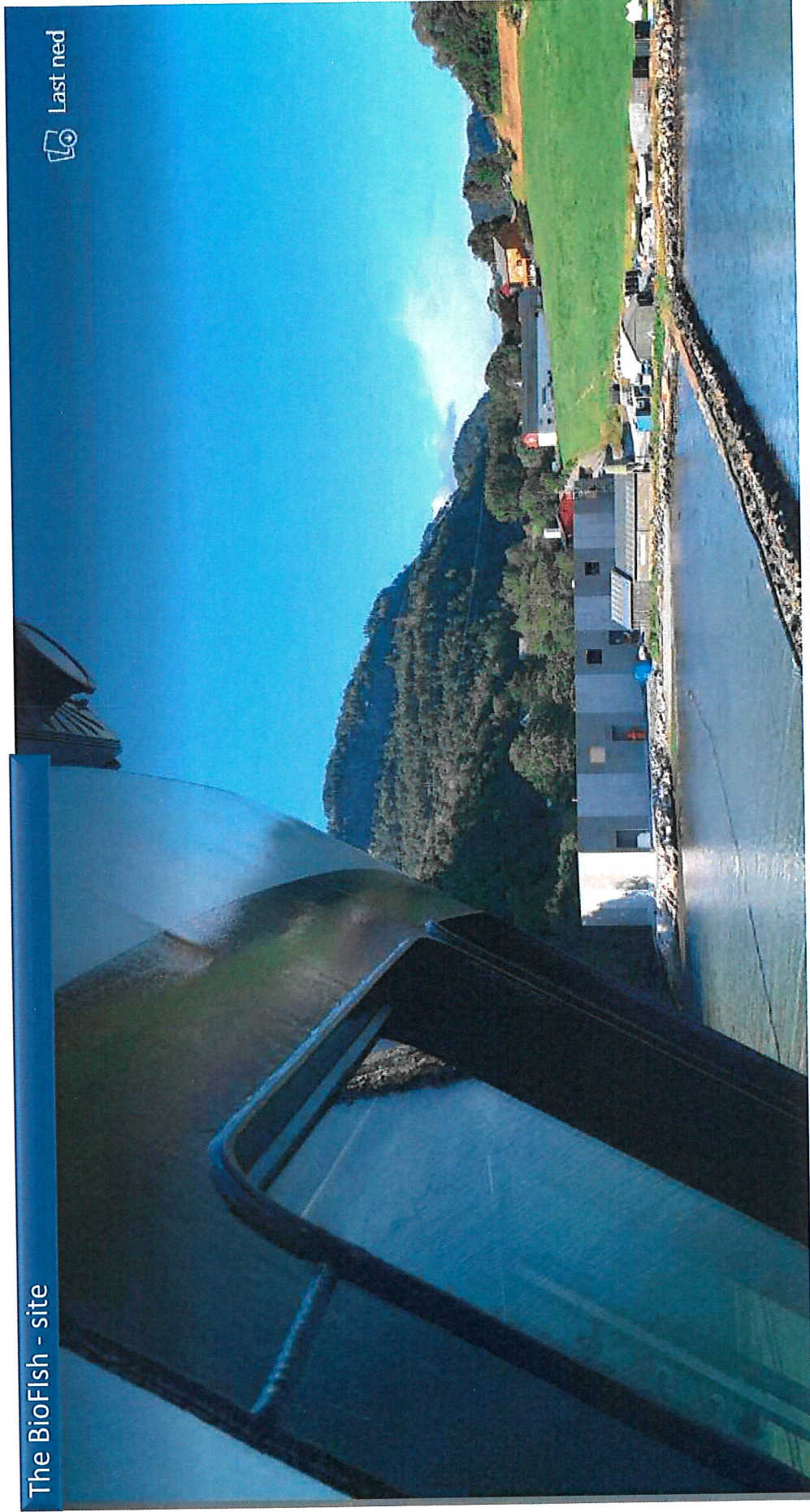
Nåværende konsesjonsramme er fra 2004. I søknaden, som er sendt inn fra daglig leder Ole Fredrik Skulstad, begrunnes behovet for økning med at «lokale oppdrettere etterspør lokalt produsert smolt.»

I en dokumentasjonsrapport, som er vedlagt søknaden, står følgende:

«Anlegget har klekkeri, yngelavdeling, smoltavdeling og utvider også med ny postsmoltavdeling. Hele produksjonen planlegges lagt om fra gjennomstrømming til resirkulering, og det vil også bli benyttet sjøvann på postsmoltavdelingen, der det planlegges med postsmoltstørrelser opp til 800 gram. Det søkes om en samlet årlig produksjon på 2.200 tonn med tilsvarende fôrforbruk på 2.300 tonn.»



The BioFish - site

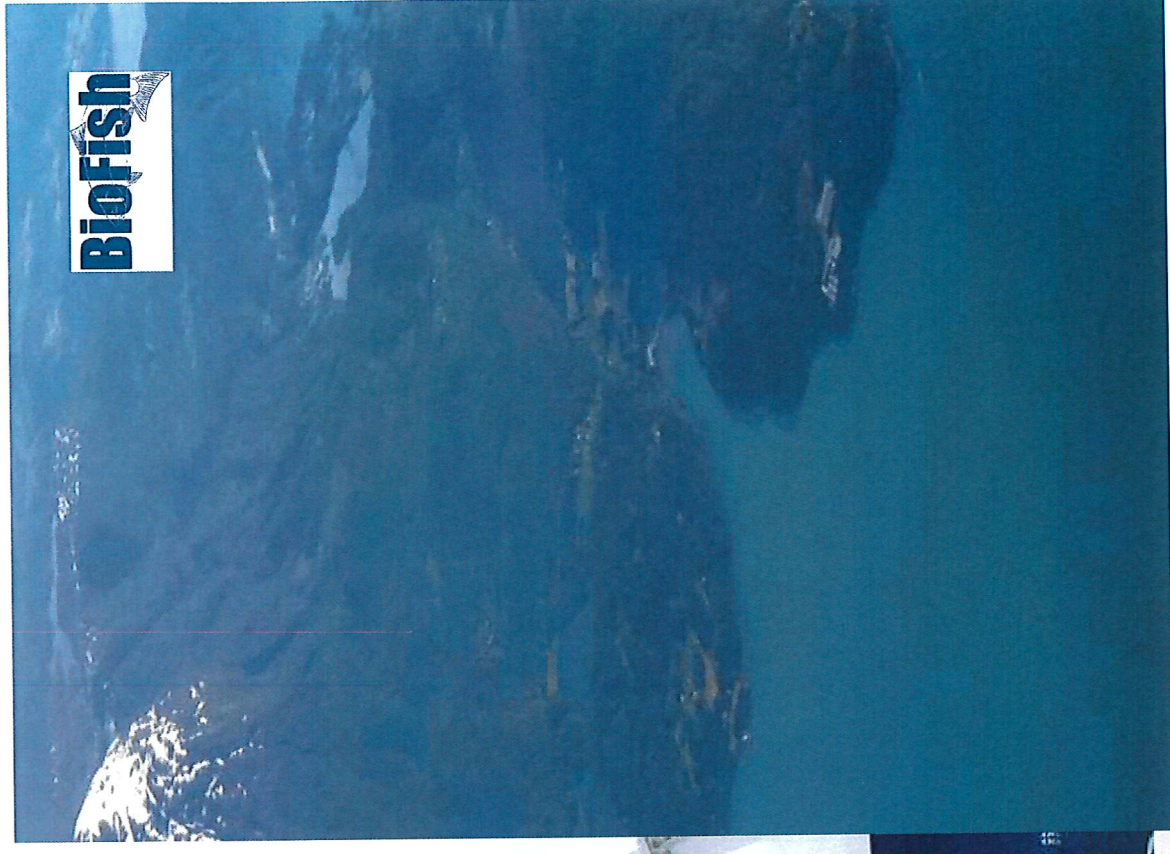


Last ned

BioFish

The BioFish - site

- Flight overview of the BioFish site where you can see the freshwater and the bay where BioFish is located



BioFish Holding AS
Tangavegen 19
5620 TØRVIKBYGD

Organisasjonsnr: 916 944 748 MVA

Intertrust

14. juli 2020

Anmodning om utsettelse av rentebetaling

BioFish AS gjennomgår nå, i likhet med store deler av det øvrige næringslivet i Europa og verden forøvrig, en utfordrende tid som følge av den pågående Covid-19 situasjonen. Redusert aktivitet i laksenæringens hoved markedsområder som Europa og Asia, og ikke minst næringens utfordringer med å få transportert slaktet laks ut til disse markedene, har ført til at oppdretterne velger å utsette slakting og heller bygge biomasse gjennom å holde laksen lengre i sjøanleggene. Dette får da konsekvenser nedover i hele verdikjeden. Den umiddelbare virkningen for BioFish som leverandør av smolt, er at våre leveranser utsettes og vi må følgelig ta kapasiteten noe ned. Dette medfører en midlertidig svekkelse av vår likviditet.

BioFish Holding AS har iverksatt en prosess for å refinansiere finansstrukturen i konsernet. Dette innebærer blant annet at vi har en langt framskreden dialog med flere banker om delfinansiering. Vi har i tillegg signert avtale med Fearnley Finans om bistand til å hente inn en «Grønn obligasjon». BioFish har også arbeidet med å få på plass nytt landareal i tilknytning til vår eksisterende tomt, samt godkjenninger på denne, slik at vi kan bygge et landbasert anlegg for produksjon av matfisk. En ny finansstruktur skal i sin helhet gå til å refinansiere eksisterende gjeld til bedre vilkår, samt å finansiere bygging av det nye landanlegget.

I påvente av gjennomføring av denne restruktureringen anmoder vi om at ytterligere rentebetalinger utsettes inntil refinansieringen er gjennomført. Påløpte renter vil legges til hovedstolen. Vi imøteser en positiv og velvillig tilbakemelding til dette.



Med vennlig hilsen,

Morten Harsvik (sign)
Chairman of the board

Torbjørn Skulstad (sign)
Executive director


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5620 Tørvikbygd


+47 90 73 95 30


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