

Oslo, 9 November 2020

Notice of outcome in the written procedure

To the bondholders in senior secured bonds with ISIN NO 001 080980.9 (NOK Bonds) (the "Bonds") issued by Blåfjell AS (the "Issuer") on 9 November 2017.

A Norwegian translation of this notice will follow. In case of any inconsistency between the Norwegian translation and the English text, the English text shall prevail.

This notice (the "Notice") will be sent by Intertrust (Norway) AS (the "Trustee") to the direct registered owners and registered authorised nominees of the Bonds. This notice has also been published on the website of the Trustee in accordance with the Terms and Conditions. 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.

Intertrust (Norway) AS (the "Trustee") is acting as Trustee on behalf of the Bondholders under the terms and conditions relating to the Bonds dated 9 November 2017 (the "Terms and Conditions").

Capitalized terms not defined herein shall have the same meaning as in the Terms and Conditions.

In the Written Procedure for which notice was given on 2 November 2020 and last date to vote was 6 September 2020 at 16:00 CET, the Trustee hereby announce the successful completion of the Written Procedure. The Written Procedure was initiated by the Trustee in order for the Bondholders to consider whether they would instruct Intertrust to appeal a resolution to enter into a agreement concerning transfer of business in accordance with the Norwegian Bankruptcy Act § 117a (the "Request") as fully described in [Schedule 1](#).

Eligible replies corresponding to 7,15 per cent of the Adjusted Nominal Amount have been received in the Written Procedure. It was thus established that the requisite quorum of at least 50 per cent of the Adjusted Nominal Amount was not achieved. The Request was therefore neither accepted nor rejected.

The Request was approved by 100 per cent of the eligible votes received in the Written Procedure. The consent requirements in cl. 19.9 of Bondholders representing more than fifty (50) per cent of the Adjusted Nominal Amount for which Bondholders reply in the Written Procedure was therefore met.

A Second Written Procedure will be initiated shortly in accordance with cl. 19.11 under the Terms and Conditions.

For further information, please contact:

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Oslo, 9. november 2020

Informasjon om utfallet i den Skriftlige Prosedyren for obligasjonene utstedt av Blåfjell AS

Denne notisen ("Notisen") vil bli utstedt av Intertrust (Norway) AS ("Tillitsmannen") til direkte registrerte eiere av obligasjoner. Denne notisen har også blitt publisert på internettetsiden til tillitsmannen i henhold til obligasjonsvilkårene (*Terms and Conditions*). Hvis du er en autorisert holder av obligasjoner under Verdipapirsentralloven, nr. 6 av 2019, eller hvis du på annen måte holder obligasjoner på vegne av noen andre på en verdipapirkonto, vennligst videreformidle Notisen til den respektive eier av obligasjonene.

Intertrust (Norway) AS (heretter «**Tillitsmannen**») opptrer som Tillitsmann på vegne av Obligasjoneierne under obligasjonsvilkårene utferdiget i relasjon til Obligasjonene datert 9. november 2017 (heretter «**Obligasjonsvilkårene**»).

Ord og uttrykk som ikke eksplisitt er definert i denne notisen skal ha samme mening som i Obligasjonsvilkårene.

Tillitsmannen erklærer herved den Skriftlige Prosedyren initiert 2. november 2020 og med siste frist for å avgi stemme 6. september 2020 kl. 16.00 (CET), for avsluttet. Den Skriftlige Prosedyren var initiert av Tillitsmannen med det formål for Obligasjoneierne å ta stilling til om de ønsker å Intertrust om å kreve omgjøring av avtale om overdragelse av virksomhet («**Forespørselen**») som fullt beskrevet i Schedule 1.

I den Skriftlige Prosedyren ble det mottatt gyldige stemmer tilsvarende 7,15 prosent av *Adjusted Nominal Amount*. Kravet om beslutningsdyktighet var dermed ikke oppfylt, og Forespørselen er dermed hverken godkjent eller avvist.

For god ordens skyld opplyses det om at 100 prosent av de gyldige stemmene stemte for å godkjenne Forespørselen. Flertallskravet om samtykke fra Obligasjoneiere som representerer mer enn femti (50) prosent av *Adjusted Nominal Amount* representert i den skriftlige prosedyren, var dermed møtt.

En Andre Skriftlig Prosedyre i henhold til cl. 19.11 under Obligasjonsvilkårene vil bli initiert fortløpende.

For ytterligere informasjon, vennligst kontakt:

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Schedule 1

Request for approval and consents

Request for approval and consents

In accordance with Clause 19 of the Terms of Conditions, the Notice of Written Procedure was sent to the Bondholders in order for the Bondholders to consider the following proposal:

Intertrust shall on behalf of the Bondholders appeal the resolution to enter into the Agreement concerning transfer of business in accordance with the Norwegian Bankruptcy Act § 117a.

The requests set out in above are jointly referred to as the "**Request**".