

Oslo, 16 November 2020

Notice of outcome in the second 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 Second Written Procedure for which notice was given on 6 November 2020 and last date to vote was 13 November 2020 at 16:00 CET, the Trustee hereby announce the successful completion of the Second Written Procedure. The Second 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 an 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 26,38 per cent of the Adjusted Nominal Amount have been received in the Written Procedure. Pursuant to cl. 19.11 of the Terms and Conditions, no quorum requirement shall apply to a second written procedure. The received votes will therefore be decisive.

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.

In accordance with this resolution, Intertrust will proceed with the filing of a motion for reversal of the decision to enter into the agreement concerning transfer of business in accordance with the Norwegian Bankruptcy Act § 117a cf. § 99.

For further information, please contact:

For the Trustee:

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Oslo, 16. november 2020

Informasjon om utfallet i den Gjentatte 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 internettsiden 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 Obligasjonseierne 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 6. november 2020 og med siste frist for å avgi stemme 13. november 2020 kl. 16.00 (CET), for avsluttet. Den Skriftlige Prosedyren var initiert av Tillitsmannen med det formål for Obligasjonseierne å ta stilling til om de ønsker å instruere Intertrust om å begjøre omgjøring av avtale om overdragelse av virksomhet («Forespørselen») som fullt beskrevet i Schedule 1.

I den Gjentatte Skriftlige Prosedyren ble det mottatt gyldige stemmer tilsvarende 26,38 prosent av *Adjusted Nominal Amount*. Ifølge punkt 19.11 i Obligasjonsvilkårene, gjelder det ikke noe krav om quorum ved en gjentatt skriftlig prosedyre. De mottatte stemmene vil derfor være avgjørende.

Av de mottatte stemmene, stemte 100 prosent av de gyldige stemmene for å godkjenne Forespørselen. Flertallskravet om samtykke fra Obligasjonseiere som representerer mer enn femti (50) prosent av *Adjusted Nominal Amount* representert i den skriftlige prosedyren, var dermed møtt.

I henhold til denne beslutningen, vil Intertrust begjære omgjøring av beslutningen om å inntre avtale om overdragelse av virksomhet jf. konkursloven § 117a jf. § 99.

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**".