

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon på norsk - vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN NO0012733387 Proximar Seafood AS 7.00 per cent. subordinated unsecured convertible NOK 300,000,000 bonds 2022/2025 (the “Bond Issue” or the “Bonds”)

Oslo, 21 April 2023

NOTICE OF A WRITTEN BONDHOLDERS’ RESOLUTION

1. INTRODUCTION

Nordic Trustee AS (the “**Bond Trustee**”) is the appointed bond trustee for the holders of Bonds (the “**Bondholders**”) in the above-mentioned Bond Issue issued by Proximar Seafood AS (the “**Issuer**”).

A request for a written Bondholders’ resolution is hereby made pursuant to clause 18.2 (a)(i) (*Procedure for arranging a Bondholders’ meeting*) and clause 18.5 (*Written Resolutions*) of the Bond Terms (as defined below) to consider approval of the Proposal (as defined below).

The information in this notice and market conditions has been provided by the Issuer. The Bond Trustee expressly disclaims any liability whatsoever related to such information. Bondholders are encouraged to read this notice in its entirety.

All capitalized terms used but not defined herein shall have the meaning assigned to them in the bond terms for the Bond Issue made between the Bond Trustee and the Issuer on 21 October 2022, as amended by a tap issue addendum dated 5 April 2023 (as amended, the “**Bond Terms**”).

References to clauses and paragraphs are references to clauses and paragraphs in the Bond Terms.

The Issuer has informed the Bond Trustee that it has received binding commitments to support the Proposal (as defined below) from bondholders representing more than two-thirds of the Voting Bonds.

2. BACKGROUND FOR THE PROPOSAL

Reference is made to the press release of 31 March 2023 stating that the Issuer has signed an agreement for a blue-sustainability loan of JPY 8.8 billion with three leading Japanese banks. On the basis of the completion of this financing, the Issuer is seeking to put in place a long-term capital structure. Based on discussions with the financial advisers and existing investors, the Issuer considers that the current structure of the Bond Issue could impede a future capital raise.

The Bond Terms entitle each Bondholder to convert its Bonds to Shares in the Issuer at a Conversion Price, which is subject to adjustments based on the occurrence of certain events. In addition to the standard anti-dilution and dividend protections, the Bond Terms also include an additional adjustment mechanism in connection with future private placements or rights issues of equity (other than as part of any employee incentive scheme), provided that the gross proceeds of the private placement or rights issue gross proceeds exceeds NOK 50,000,000 and that the subscription price in the relevant issue is below a certain price (a “Share Issue”). The Bondholder’s right to convert its Bonds at the Adjusted Conversion Price is restricted to a limited time period after the Share Issue.

In order to facilitate a future Share Issue by the Issuer, the Issuer requests that the Bondholders approve an amendment to the definition of “Share Issue” (as set out under Section 3 (*Proposal*) below) so that the Bondholders will be limited to exercising its Conversion Rights at the Adjusted Conversion Price in connection with a Share Issue to the first private placement or rights issue to occur after the Issue Date. This would ensure that the structure of the Conversion Rights under the Bonds is more consistent with market practice for convertible bond issues, while still providing the Bondholders with the additional dilution protection for one future Share Issue which is envisaged to fully finance the development of the stage 1 facility.

3. PROPOSAL

Based on the above and the further terms and conditions set out herein, the Issuer hereby proposes to the Bondholders to consent to the definition of “Share Issue” in clause 1.1 (*Definitions*) being amended to read as follows (the “**Proposal**”):

“Share Issue” means the first private placement or Rights Issue of equity (save as part of any employment incentive scheme) which is carried out after the Issue Date, provided that the gross proceeds of such share issue exceeds NOK 50,000,000.

The approval of the Proposal will take effect when the Bondholders have approved the Proposal by way of a Written Resolution and will be documented by the Issuer and the Bond Trustee entering into an amendment agreement to the Bond Terms (the “**Amendment Agreement**”).

4. THE BOND TRUSTEE’S DISCLAIMER/NON-RELIANCE

The request for acceptance of the Proposal is presented to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

5. FURTHER INFORMATION

For further questions to the Bond Trustee, please contact Fredrik Lundberg at lundberg@nordictrustee.com.

6. WRITTEN BONDHOLDERS’ RESOLUTION:

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to clause 18.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders’ Meeting will be held with respect to the Proposal.

It is proposed that the Bondholders resolve the following:

“The Proposal (as defined in section 3 of this notice for a Written Resolution) is approved.

The Bond Trustee is authorized to take any action, negotiate, finalize, enter into and deliver the Amendment Agreement and any other agreements, notices, arrangements or other documentation as it deems necessary or desirable to effect the Proposal in its sole discretion.”

The Proposal will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposal prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the notice of a Written Resolution and (ii) the votes cast in favour of the Proposal represent at least a 2/3 majority of the Voting Bonds that timely responded to the notice of the Written Resolution.

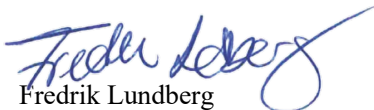
Voting Period: The Voting Period shall expire 10 Business Days after the date of this notice of a Written Resolution, being 9 May 2023. The Bond Trustee must have received all votes necessary in order for the Proposal to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.no.

The date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of clause 18.1 (*Authority of Bondholders' Meeting*).

Yours sincerely
Nordic Trustee AS


Fredrik Lundberg

Enclosed: Voting Form

Appendix 1

VOTING FORM

ISIN NO0012733387 - Proximar Seafood AS 7.00 per cent. subordinated unsecured convertible NOK 300,000,000 bonds 2022/2025

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposal as defined in the notice for Written Resolution dated 21 April 2023:

- In favour** of the Proposal
- In disfavour** of the Proposal

ISIN NO0012733387	Amount of bonds owned ^{*)}
Custodian name ^{*)}	Account number at Custodian ^{*)}
Company ^{*)}	Day time telephone number ^{*)}
	Email ^{*)}

^{*)} All to be filled in by the respective Bondholder

Enclosed to this voting form is the complete printout from our custodian/VPS,¹ verifying our bondholding in the bond issue as of the signature date of this voting form, which also is our bondholding as of _____ 2023

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....
Place, date

.....
Signature

Return to:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

¹ If the bonds are held in custody other than in the VPS, an evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.