

Oslo, 18 September 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 3 September 2020 and last date to vote was 17 September 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 upon request from the ad hoc Bondholders' Committee for the purpose to amend the Terms and Conditions by having the Bondholders to amend certain requirements under the Terms and Conditions (the "Request") as fully described in Schedule 1.

Eligible replies corresponding to 45,11 per cent of the Adjusted Nominal Amount have been received in the Second Written Procedure. Pursuant to cl. 19.11 the quorum requirement in cl. 19.10 shall not apply to a Second Written Procedure. The received votes will therefore be decisive.

The Request was approved by 76,42 per cent of the eligible votes received in the Second Written Procedure. The consent requirements in cl. 19.8 of Bondholders representing more than sixty-six and two thirds (66 2/3) per cent of the Adjusted Nominal Amount for which Bondholders reply in the Second Written Procedure was therefore met.

For further information, please contact:

For the Trustee:

Eleonore Foss

Intertrust (Norway) AS

Eleonore.foss@intertrustgroup.com

+47 958 14 513

Andreas W. Hennyng

Intertrust (Norway) AS

Andreas.w.hennyng@intertrustgroup.com

+47 971 87 151

Oslo, 18. september 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 Gjentatte Skriftlige Prosedyren initiert 3. september 2020 og med siste frist for å avgi stemme 17. september 2020 kl. 16.00 (CET), for avsluttet. Den Gjentatte Skriftlige Prosedyren var initiert av Tillitsmannen etter forespørsel fra ad-hoc Obligasjonseierkomiteen med det formål å endre Obligasjonsvilkårene ved at Obligasjonseierne stemmer for å akseptere endringer av visse krav under Obligasjonsvilkårene («**Forespørselen**») som fullt beskrevet i [Schedule 1](#).

I den Gjentatte Skriftlige Prosedyren ble det mottatt gyldige stemmer tilsvarende 47,84 prosent av *Adjusted Nominal Amount*. I henhold til punkt 19.11 i Obligasjonsvilkårene, skal kravet om quorum i punkt 19.10 ikke gjelde under en Gjentatt Skriftlig Prosedyre. De mottatte stemmene under den Gjentatte Skriftlige Prosedyren vil dermed være avgjørende.

Videre hadde 86,66 prosent av de gyldige stemmene stemte for å godkjenne Forespørselen. Flertallskravet om samtykke fra Obligasjonseiere som representerer mer enn sekstiseks og to tredjedeler (66 2/3) prosent av *Adjusted Nominal Amount* representert i den Gjentatte Skriftlige Prosedyren, var dermed møtt.

For ytterligere informasjon, vennligst kontakt:

For Tillitsmannen:
Eleonore Foss
Intertrust (Norway) AS
Eleonore.foss@intertrustgroup.com
+47 958 14 513

Andreas W. Hennyng
Intertrust (Norway) AS
Andreas.w.hennyng@intertrustgroup.com
+47 971 87 151

Schedule 1

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:

Obligasjonsvilkårene punkt 21.2 endres slik at skriftlig prosedyre (Written Procedure) og eventuell annen skriftlig prosedyren (Second Written Procedure) endres fra nåværende 10 arbeidsdager til 5 arbeidsdager.

Forslaget innebærer at punkt 21.2 i Obligasjonsvilkårene endres til følgende avsnitt:

«A communication pursuant to Clause 21.1 shall include (i) each request for a decision by the Bondholders, (ii) a description of the reasons for each request, (iii) a specification of the Business Day on which a person must be registered as a Bondholder in order to be entitled to exercise voting rights, (iv) instructions as to how to vote in respect of each separate item and a form of power of attorney, and (v) the stipulated time period within which the Bondholders must reply to the request (such time period to last at least five (5) Business Days and not longer than thirty (30) Business Days from the effective date of the communication pursuant to Clause 21.1). If the voting is to be made electronically, instructions for such voting shall be included in the communication.»

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