

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

To the bondholders in:

ISIN: NO 0010711773 FRN Cermaq ASA Senior Unsecured Bond Issue 2014/2019

Oslo, 30 October 2014

Change of Control Event – Put Option

Nordic Trustee ASA is appointed as bond trustee (the “**Bond Trustee**”) for the holders (the “**Bondholders**”) of bonds in the above mentioned bond issue (the “**Bond Issue**”).

All capitalised terms used but not defined herein shall have the meanings assigned to them in the bond agreement for the Bond Issue (the “**Bond Agreement**”) between Cermaq ASA (the “**Issuer**”) and the Bond Trustee dated 26 May 2014.

The Bond Trustee has been informed that MC Ocean Holdings Limited has purchased 92.16 % of the shares in the Issuer, and a Change of Control Event has occurred. According to the Bond Agreement, a right of pre-payment (a “**Put Option**”) at a price of 101 % of par plus accrued interest is triggered by a Change of Control Event.

The Put Option may be exercised at the latest on 29 December 2014. The Put Option may be exercised by the Bondholders by giving written notice of the request to their respective Account Manager. The Account Manager shall notify the Paying Agent of the pre-payment request.

The settlement date of the Put Option will be the third (3rd) Business Day after the end of the exercise period.

Yours sincerely

Nordic Trustee ASA


Lars Erik Lærum