



Prospectus

Marine Harvest ASA

Registration Document

Oslo, 16 October 2013

Joint Lead Managers:



Important information

The Registration Document is based on sources such as annual reports and publicly available information and forward looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company's (including subsidiaries and affiliates) lines of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

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The Registration Document together with a Securities Note constitutes the Prospectus.

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1 Risk factors

Investing in bonds issued by Marine Harvest ASA involves inherent risks. As the Company is the parent company of the Group and primarily a holding company, the risk factors for Marine Harvest ASA and the Group are deemed to be equivalent for the purpose of this Registration Document. Prospective investors should consider, among other things, the risk factors set out in the Prospectus before making an investment decision. If any of the following risks actually occur, the Company's business, financial position and operating results could be materially and adversely affected. The Company believes that the factors described below represent the principal risks inherent in investing in bonds issued by the Company. Occurrence of the risk factors described below may cause inability of Marine Harvest ASA to pay interest, principal or other amounts on or in connection with the bonds.

1.1 Risks related to Marine Harvest's business

1.1.1 Market risks

1.1.1.1 Salmon prices

Marine Harvest's financial position and future development depend to a considerable extent on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Company therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand.

The demand for farmed salmon is affected by a number of different factors, such as changes in customer preferences, changes in prices and volumes of substitute products and general economic conditions. There can be no assurance that the demand for farmed salmon will not decrease in the future. Marine Harvest may have limited flexibility to adjust its product mix in order to accommodate changing circumstances. Export to Europe accounts for the main portion of the Group's total sales. Many of the European countries to which Marine Harvest exports its products have experienced an economic downturn the recent years and such economic downturn may continue in the foreseeable future which in turn may adversely affect the demand for farmed salmon.

The total supply of farmed salmon fluctuates strongly due to variations in factors such as smolt release, biology and seawater temperatures. As a result of the long production cycle and a limited time window available for harvesting, Marine Harvest and other industry players have limited flexibility to manage their supplies from month to month. Farmed salmon is furthermore generally sold as a fresh commodity with limited time available between harvesting and consumption. Short-term overproduction may therefore result in very low spot prices obtained in the market. The entrants of new producing nations or the issuance of new production licenses could result in a general overproduction in the industry. The market has in recent years experienced a strong growth with an increase in global supply of 22 per cent from 2011 to 2012.

Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.1.2 Feed costs, supply and sustainability

Feed costs account for a significant portion, i.e. approximately 50 per cent of Marine Harvest's total production costs, and an increase in feed prices could have a major impact on the Group's profitability. The feed industry is characterised by large, global suppliers operating under cost plus contracts, and feed prices are accordingly directly linked to the global markets for fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils which are the main ingredients in fish feed. Increases in the prices of these raw materials will accordingly result in an increase in feed prices. Marine Harvest may not be able to pass on increased feed costs to its customers. Due to the long production cycle for farmed salmon, there may be a significant time lag between changes in feed prices and corresponding changes in the prices of farmed salmon and finished products to customers.

As the main feed suppliers normally enter into fixed contracts and adapt their production volumes to prevailing supply commitments, there is limited excess of fish feed available in the market. If one or more of Marine Harvest's feed contracts were to be terminated on short notice prior to their respective expiration dates, the Group may not be able to find alternative suppliers in the market. Shortage in feed supply may lead to starving fish, accelerated harvesting, loss of biomass and reduced income. See section 6.2.7.2 "**Error! Reference source not found.**—6.2.7 Dependability upon licences, contracts and patents—6.2.7.2 Feed contracts" for a further details on the Group's feed contacts.

Natural limitations in the marine resource base could furthermore lead to global shortages of fishmeal and fish oil. Sustainability with regards to the extensive use of fishmeal and fish oil combined with a growing fish farming industry is a challenge for the industry. Natural phenomenon, such as the recurring event El Niño in the Pacific Ocean, could result in a temporary reduction in global access to raw materials for feed production. El Niño causes an increase in seawater temperatures in the South East Pacific, particularly along the coasts of Chile and Peru. As the warm ocean alters the locations and types of fish stocks, fish catches of species suitable for fish feed such as anchovies may decrease significantly.

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Marine Harvest also assumes operational risks linked to the quality and utilisation of feed. An increase in the feed price, shortage of feed or reduced quality or utilisation of the feed may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.1.3 Food safety and perceived health concerns

Food safety issues and perceived health concerns may have a negative impact on the reputation of and demand for farmed salmon. As Marine Harvest's end products are for human consumption, it is of critical importance that the products are perceived as safe and healthy in all relevant markets. The food industry in general experiences increased customer awareness with respect to food safety and product quality, information and traceability. A failure by the Company to meet new and exacting customer requirements may reduce the demand for its products.

Non-governmental organisations, such as environmental organisations and animal rights groups, campaigning groups, research communities or others may direct negative publicity towards the salmon farming industry. Negative media attention could raise consumer scares in relation to farmed salmon, which may result in declined demand. Various perceived health concerns, amongst others in relation to the level of organic contaminants, cancer-causing PCB (polychlorinated biphenyls) and dioxins in farmed salmon, have attracted negative attention in the media in the past. New perceived health concerns or food safety issues relating to farmed salmon may arise in the future and affect Marine Harvest's ability to market and distribute its products.

Perceived health concerns and increased quality demands from customers in the future may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.1.4 Competition

The market for farmed salmon is global and highly competitive. There can be no assurance that Marine Harvest will be able to respond to existing and new sources of competition. Overcapacity, consolidation, increased competition and price pressure in the market may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2 Operational risks

1.1.2.1 Biological risks and diseases

Marine Harvest's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. These elements as well as fluctuating seawater temperatures and oxygen depletion may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers.

Salmon farming operations involves a considerable risk with regard to diseases. An outbreak of a significant or severe disease represents a cost for Marine Harvest through e.g. direct loss of fish, lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. Diseases are also a threat to the environment and the welfare of the fish. Some diseases are subject to governmental control measures and are monitored closely by international and national governmental bodies. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns.

Even though vaccines and cures have been developed for many of the diseases, the effectiveness of the preventions and treatments varies between diseases and geographical locations of the farms. New diseases could arise and excessive use of antibiotics by the industry could result in bacterial species developing antibiotic resistance and reviving diseases which today are subject to effective control.

Salmon farming has historically experienced several episodes with extensive disease problems. There can be no assurance that Marine Harvest will not experience extensive disease problems in the future. Epidemic outbreaks of diseases, including but not limited to the ones described below, may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

ISA (Infectious Salmon Anaemia)

ISA (Infectious Salmon Anaemia) is an infectious viral disease causing severe anaemia for the infected fish. The disease has been reported in Norway, Scotland, Ireland, the Faroe Islands, Canada, USA and Chile. ISA is subject to strict governmental control measures and will normally prompt compulsory culling of the entire stock and a subsequent fallow period. Suspected farms and farms in the vicinity of an outbreak will be placed under surveillance and subject to strict movement controls. The risk of an outbreak increases strongly with proximity to

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the source of infection, poor quality smolt and insufficient fallow periods. There is no medical treatment for ISA. Vaccines have been developed the recent years, but their effectiveness varies when exposed to severe infection pressure. The infected fish represent no health risk for humans and may in most jurisdictions be sold in the open market if it is without clinical signs of disease and above marketable size, which is approximately 1.2 kg. Fish below this size will normally be destroyed.

ISA has a large potential downside for Marine Harvest and the salmon farming industry in general. The serious epidemic hitting Chile in 2007 to 2009 led to the closure of many farms, and the Group reported ISA related write-downs of more than NOK 2,500 million during the period. The disease led to substantial losses in Norway around 1990, and the epidemic on the Faroe Islands in 2000 to 2005 laid the whole industry on the islands fallow for several years. The number of global outbreaks was low in 2012. A concern of the Company today is whether the recently reported outbreaks in Chile will escalate into an epidemic.

PD (Pancreas Disease)

PD (Pancreas Disease) is an infectious viral disease caused by a salmonid alphavirus (SAV) and is frequently diagnosed in Norway, and more recently to a lesser extent in Scotland and Ireland. The disease attacks the pancreatic tissue, heart and skeletal muscles of the fish and results in lack of appetite, lethargy, reduced health and increased mortality. Chronic outbreaks could last several months and accumulated mortality could be high, normally in the range from 0 per cent to 20 per cent. More important is however the chronic damage that can occur to the survivors in terms of reduced growth capacity and scars in skeletal muscle. The scars can appear as patches of decolourisation or melanisation (black pigmentation) and cause downgrading and make the product unsuitable for smokehouses. There is no medical treatment to PD. Approved vaccines exist, but the effectiveness is variable when infection pressure is high. PD is subject to governmental control measures.

Norway experienced a significant increase in PD outbreaks in 2012, such increase mainly resulting from the SAV2 virus, which is one of six known genetic variants of the SAV virus and generally regarded as less pathogenic. None of these outbreaks affected Marine Harvest. The increased number of diagnoses is a concern for the further spread of the disease in Norway.

HSMI (Heart and skeletal muscle inflammation)

HSMI (Heart and skeletal muscle inflammation) is another infectious disease which in recent years has become very widespread in Norway and Scotland. The disease affects the fish's heart and skeletal musculature, normally in the first half of the seawater phase, with increased mortality, reduced health and periods of reduced growth being the most important loss factors. Mortality normally varies from 0 per cent to 20 per cent. As HSMI often occurs or intensifies following grading, movement and other management events which may stress the fish, the disease leads to challenges in relation to sea lice treatments and other events necessitating the fish to be moved. HSMI is assumed to be a viral disease, but the exact cause of the disease is not yet fully understood. Vaccines are under development, but are currently not in use in the industry.

CMS (Cardiomyopathy syndrome)

CMS (Cardiomyopathy syndrome), also known as heart rupture, is a disease primarily affecting the heart with secondary circulation failure and liver damage. The disease has been observed in Scotland, Canada and the Faroe Island, and has been increasingly diagnosed in Norway the recent years. CMS affects farmed salmon in the seawater phase and in connection with transport to the slaughter houses. Occasionally mortality may reach 30 per cent, but it is usually much lower. Because the disease normally attaches the fish at the end of the production cycle when the fish is ready for harvest, the economic losses can be more substantial even though the cumulative mortality is not high. There is no medical treatment or vaccine available for the disease.

IPN (Infectious pancreatic necrosis)

IPN (Infectious pancreatic necrosis) is an infectious viral disease caused by a Birnavirus found throughout the world in a number of wild fish species both in freshwater and in seawater. IPN is very prevalent in Norway, but is also found in Scotland and Chile. The disease is highly contagious, attacks the pancreas and causes swelling, lack of appetite, abnormal swimming and darkening of the skin of the fish. Juveniles and seawater phase smolt are more vulnerable to the disease and mortality could reach 40 per cent in these phases. Outbreaks may necessitate a greater degree of handling (grading) resulting in extra stress which may lead to increased mortality in already weakened fish. Surviving fish may develop a lifelong persistent infection. IPN is a significant cause of loss in Norway. There is no treatment for the disease. Commercial vaccines are available, but the effectiveness of the vaccine is variable under high infection pressure.

IHN (Infectious haematopoietic necrosis)

IHN (Infectious haematopoietic necrosis) is an infectious viral disease virus found naturally in wild Pacific salmon. Atlantic salmon is however very sensitive to the virus and could be exposed to wild fish infection in the sea. Epidemic outbreaks of IHN have been reported mainly on the Pacific Coast of Canada and USA, but the virus is also found in continental Europe and Japan. The disease has several similarities with ISA, but is far more contagious. The disease can lead to mortality up to 80 per cent, and mortality is particularly high for young fish. IHN represents no health risk for humans and surviving fish from an infected site are freely sold on the open market. An effective vaccine is available and used by Marine Harvest.

SRS (Salmonid rickettsial septicaemia)

SRS (Salmonid rickettsial septicaemia) is caused by *Piscirickettsia salmonis*, a parasitic intracellular bacterium that causes a fatal septicaemic condition of salmonids. SRS occurs mainly in Chile, but has also been found in Norway, Scotland and Canada. The disease typically leads to mortality between 10 per cent and 30 per cent, but mortality in Chile has reached up to 90 per cent. Other symptoms are loss of appetite and lethargy. The disease is mainly controlled by vaccination and antibiotics and thus far the industry has been able to manage the disease. However, the dependence on antibiotics and risk of SRS becoming resistant towards commonly used drugs represent a risk of significant losses.

GD (Gill disease)

GD (Gill disease) is a general term used to describe gill pathology occurring in seawater. The changes may be caused by different infectious agents such as amoeba, viruses or bacteria, as well as environmental factors including algae or jelly-fish blooms. Little is known about the cause of many of the gill conditions and to what extent infectious or environmental factors are primary or secondary causes of disease. Gill damage can lead to respiratory distress and significant mortality may occur. Currently there is no general cure applicable to all types of GD.

In Scotland and Ireland, Marine Harvest experienced a dramatic increase in the prevalence of Amoebic Gill Disease (AGD) caused by a ubiquitous microscopic parasite (amoeba) in 2012. AGD was the main cause of mortality in 2012 both in terms of biomass and fish numbers and represent a challenge for the Group's future operations in these countries. Treatments for AGD, when used systematically and in a coordinated manner, limits the impact of the disease.

Kudoa thyrssites

Kudoa thyrssites is a parasite that is naturally present in wild fish throughout the world. It is particularly prevalent on the Pacific Coast of Canada and USA. Kudoa thyrssites infects the salmon's muscle cells without causing any illness in live fish. Upon the harvesting of the host, the Kudoa thyrssites parasite proliferates and activates the breakdown of the fish's flesh, turning it soft and doughy 3-10 days after the harvest. Kudoa thyrssites represents no health risk for the consumer, but the soft-flesh condition presents a significant challenge to the fish farming industry by compromising product quality and lending to a negative consumer stigma of farmed fish products. The effects of infection are not seen until after the fish has been delivered to the customer and the economic impact of Kudoa thyrssites can therefore be substantial. There are no available treatments for infections.

Other diseases

There are other diseases that have had and may continue to have economic influence on fish farming, such as VHS (Viral haemorrhagic septicaemia), BKD (Bacterial kidney disease), furunculosis, vibrio, *Saprolegnia parasitica* and others. Today there exist vaccine protections or cures for many of these diseases, but the efficiency can still vary.

Sea lice

Sea lice, of which there are many species, are a natural occurring type of crustacean parasite that attaches itself to the mucus and skin of several fish types, including salmon. Sea lice are a challenge in most of the countries where Marine Harvest operates. High density of sea lice can result in lesions and affect the fish's health, welfare, growth and immunity to diseases. Sea lice are in most of the countries where Marine Harvest operates closely monitored by national governments. The governments set limits for the number of sea lice per fish, and treatment of the fish is mandatory if infestation exceeds such limits. The parasite is treated with medical delicing agents, hydrogen peroxide baths in well boats or enclosed cages, and biologically by using cleaner fish, which are different wrasse species that are caught wild or reared commercially and released in the salmon cages where they eat the parasites directly from the fish's skin. Treatment of sea lice is costly and the increased resistance against several types of medicaments used in sea lice control is a growing concern in the industry. There are also great concerns over the interaction between wild and farmed salmon and the transmission of sea lice from one to another. As a response to these concerns, governments may require some of Marine Harvest's sites to lie fallow for a certain period of time in order to control the raising and spreading of sea lice.

Algae and jelly fish

Algae and jelly fish are natural organisms with global prevalence in water environments. Most species of algae and jelly fish are harmless and serve as energy producers at the base of the food chain. Occasionally and when conditions are optimal, algae or jelly fish populations grow rapidly into a bloom and accumulate near the surface of the water. Algae can reduce the available oxygen in the water leading to reduced growth of the fish and in some cases to death from suffocation. Some algae species physically clog the gills, leading to damage on the fish, and a few species produce potent toxins such as neurotoxin. Harmful algae represent a particular risk in fish farming because the fish in the cages cannot swim away as they would normally do in the wild. Jelly fish may accumulate on the net pens affecting water flow and oxygen level. Some types of jelly fish can damage skin or gills and cause mortality. Blooms of algae and jelly fish are largely dependent on local marine, weather and temperature conditions. Algae and jelly fish have from time to time led to losses at individual sites, and represent

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a general threat to any open net cage facility. No uniform response is suitable for all types of algae and jelly fish and fish losses due to harmful algae and jelly fish blooms are difficult to predict and prevent.

Production-related disorders

The biological limits for how fast fish can grow have been challenged as the aquaculture industry has intensified its production. Intensive farming methods may cause production-related disorders in particular relating to physical deformities and cataracts. These may lead to financial losses in the form of reduced growth and health, reduced quality on harvesting, and damage to the industry or Marine Harvest's reputation. Research has shown that deformities can be caused by excessively high temperatures during the fish's early life, too little phosphorous or imbalanced mineral content in the diet, light manipulation to speed up the rate of growth, acidic water, too much carbon dioxide in the water during the freshwater phase and too rapid growth in the freshwater phase.

1.1.2.2 Fish escape

Human error in connection with reception, grading, sampling and handling of salmon, damage to cages and net failure, as well as natural phenomena such as extreme weather conditions may allow fish to escape. Coastal waterways represent a risk of boats accidentally harming farm constructions and thus make escapes unavoidable. Marine Harvest is also exposed to risks relating to predation. Incidents of significant fish escapes could result in substantial loss of biomass as well as repair costs, spreading of diseases to and genetic interaction with wild salmon, negative publicity and penalties or other sanctions from governmental authorities which again could affect the licenses held by the Group. Frequent fish escapes could affect Marine Harvest and the industry's reputation and possibility for further growth. Fish escapes may accordingly have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.3 Weather condition and climate risk

The rate at which farmed salmon grows depends, among other things, on weather conditions. Unexpected warm or cold temperatures and altered oxygen levels in the sea resulting from annual variations can have a short-term, but significant negative impact on growth rates and feed consumption. Extreme weather conditions along the coastlines, such as storms or floods, could lead to incidents of fish escape, loss of biomass, lost feeding days and repair costs relating to damage on facilities. The frequency of extreme weather conditions has increased over the last years. Over time, rising ocean temperatures and ocean acidification resulting from climate changes may have a detrimental effect on the aquaculture industry and necessitate relocation of operations. Annual variations in and extreme weather conditions may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.4 Contamination

Farmed salmon may be exposed to contamination by undesirable substances through raw materials and ingredients in the feed, polluted waters, poor processing hygiene and cross contamination during handling. Contamination could occur accidentally or on rare occasions deliberately through malicious product tampering and may affect food safety, fish health and the environment and reduce the public's confidence in eating salmon. Potential contaminants include organic contaminants such as dioxins and PCB (polychlorinated biphenyls), mycotoxins, pesticides, anti-oxidants (such as ethoxyquin, BHA and BHT), brominated flame retardants, inorganic contaminants such as lead, mercury, arsenic and cadmium and bacterial contamination. *Listeria monocytogenes* is a potential food-borne bacterium that can grow at low temperatures and potentially cause disease if present in food products that are eaten without prior heat treatment such as cold smoked products, sushi and sashimi. In 2012 the Company detected *Listeria* in cold smoked salmon processed at its factory in Chile which resulted in a voluntary product recall followed by an inventory write-down of NOK 26 million. Future accidents of product contamination could result in recall of Marine Harvest's products, product liability, negative publicity and governmental sanctions and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.5 Industry regulations

Marine Harvest's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Salmon farming is furthermore strictly regulated by licences granted by the authorities in the countries where Marine Harvest operates. In general, changes in laws, regulations and licences may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group. Marine Harvest cannot predict the extent to which its future operations and earnings may be affected by mandatory compliance with new or amended legislation or licences.

Although salmon farming operations primarily is based on perpetual licenses, the authorities may amend or revoke licenses without demonstrating any non-compliance by Marine Harvest of any legislation, license or other permit. Licenses can for instance be revoked or amended if it is necessary due to environmental considerations, if there are changes in any material assumptions underlying the licence or if the licence is not used, or only used to a limited extent.

The authorities may introduce further regulations for the operations of aquaculture facilities, such as, enhanced standards of production facilities, capacity requirements, feed quotas, fish density, site allocation conditions or other parameters for production. Furthermore, authorities may impose stricter environmental requirements upon

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fish farming, e.g. restrictions or a ban on discharges of waste substances from the production facilities, stricter requirements to prevent fish escapes and new requirements regarding animal welfare. Investments necessary to meet new regulatory requirements could be significant and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Increased quality demands from authorities in the future relating to the food safety may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group. Legislation and guidelines with tougher requirements are expected and may imply higher costs for the food industry. In particular the ability to trace products through all stages of development, certification and documentation are becoming major components in food safety requirements. Further limitations on additives and use of medical products in the farmed salmon industry may be imposed.

Marine Harvest may in the future consider possibilities for growth through further acquisitions of businesses or licences. In many jurisdictions there are consents or other regulatory requirements to be met when there is a change in ownership in a company holding licenses. Acquisitions run the risk of being denied the necessary consents from governmental bodies.

1.1.2.6 Negative impact on the environment

Salmon farming may have a negative impact on the environment by way of discharge of nutrients and medicaments in the marine environment through overfeeding and faeces from fish, infection of wild species or shedding of sea lice by the caged fish (see further section 1.1.2.1 “*Biological risks and diseases—Sea lice*” above), incidents of fish escapes (see further section 1.1.2.2 “*Fish escape*” above), use of unsustainable sourced feed (see further section 1.1.1.2 “*Error! Reference source not found.—Feed costs, supply and sustainability*” above) and CO₂ emissions related to feed production and distribution of end products. From time to time it is also necessary for Marine Harvest to kill predators in order to protect fish welfare, employees and infrastructure and to avoid escapes.

Some of Marine Harvest’s sites are located close to protected areas or highly sensitive areas as regards biodiversity. The effect of salmon farming on the environment and biodiversity is intensively discussed among scientific groups. New know-how on the environmental impact of salmon farming may force closure of sites located in vulnerable areas and costly measures to be implemented. Specific additives in feed and medicaments could become prohibited if found to be negatively impacting the environment. If Marine Harvest is held liable for breaches of environmental laws and regulations it may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.7 Insurance coverage

Marine Harvest has limited insurance coverage against adverse biological events. For certain biological events and fish diseases it is currently not possible to obtain insurance coverage at all or at premiums that the Company considers to be commercially viable. The fish farming insurance industry is moreover characterised by a limited number of providers. Even for insurable biological events, the coverage often involves a significant deductible in the form of an insurance excess or requirements regarding mortality per net cage or site. Coverage may furthermore be dependent on the insurance value of the fish, which may be at positive or negative variance with the book value. There will always be a risk that certain biological events or natural phenomenon may occur for which no or only partial indemnity is payable. The occurrence of biological events or other catastrophes for which Marine Harvest is not insured may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.8 Smolt quality and supply

Marine Harvest’s operations depend on the quality and availability of salmon smolt. The quality of smolts impacts the volume and quality of harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products. Although Marine Harvest produces its own smolt, it may be necessary to purchase smolt from third parties in the open market. A shortage of available smolt in the market may increase Marine Harvest’s operating costs, reduce production and impede the Group’s ability to utilise its licenses in full. The failure by Marine Harvest to produce or secure supply of high quality smolts may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.9 Retention of key personnel

Marine Harvest’s operations are to a significant extent dependent on a relatively small group of management and key operating personnel, the loss of whom may have a negative effect on the Group. In addition, many regions where Marine Harvest operates are remote areas and the location of its production facilities may negatively affect its ability to attract the necessary employee resources. The loss of key personnel or the inability to attract a sufficient number of qualified employees may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.10 Restrictions on international trade

Future restrictions on international trade may have a negative effect on Marine Harvest. Farmed salmon is a commodity which is produced in a limited number of countries and sold globally. Many of the Group’s production locations are located outside its principle markets, and as Marine Harvest has a leading position in the main

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salmon farming countries it is exposed to the level of trade restrictions. Historically, trade restrictions have inhibited the optimal distribution of farmed salmon to the markets and impacted the price yield for the farmed salmon producers in the countries affected by such restrictions. Trade restrictions could include import prohibition, minimum import prices and high import duties and may cause suboptimal trading patterns and reduce the competitiveness of Marine Harvest's products compared to other available products. Future trade restrictions may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.11 Legal proceedings or investigations

Marine Harvest may from time to time be involved in disputes. Marine Harvest could be involved in criminal or civil proceedings related to, among others, product liability, environment, food safety, anti-competitive or other integrity legislation or other forms of commercial disputes which may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group. See section 11.5—**Error! Reference source not found.** for a description of disputes currently involving Marine Harvest.

1.1.2.12 Pollution of open sea

Fish farming is operated in open net cage systems located in marine environment and is hence exposed to pollution of open seas. Coastal waterways are subject to traffic by large cargo carriers. In areas attractive to the petroleum industry, sea transportation of oil is frequent. This represents a defined environmental hazard in form of a potential oil spill. Oil or petroleum products floating into a farm will severely affect the fish's ability for normal oxygen uptake and shed an unpleasant taste on surviving fish, which practically makes the fish inedible. Marine Harvest's concentrated location of farms in certain regions increases the vulnerability in case of oil spills. Oil spills and other pollution from accidents will accordingly affect farming locations negatively and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.2.13 Risk of sabotage

Environmental organisations, both in Europe and North America, have aims to eradicate salmon farming. The degree of fundamentalism varies from group to group, and the majority limit themselves to spreading disinformation and untruths about fish farming in general. However, a certain risk of sabotage (i.e. damage to production facilities with the intention of hurting Marine Harvest financially and/or exposing it to negative media coverage) cannot be ruled out and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.3 Financial risks

1.1.3.1 Funding and working capital requirements

Salmon farming is a capital intensive industry. As the production cycle from eggs to finished products takes approximately 36 months, substantial working capital is required both in a steady state and in particular when increasing production. Marine Harvest's future development and growth may be dependent on access to external capital in the form of debt and/or equity capital. A lack of access to such capital or material changes in the terms and conditions relating to the Group's external financing, could limit Marine Harvest's future growth and strategy and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.3.2 Credit risks

Marine Harvest is exposed to the risk of losses, if one or more contractual partners do not meet their obligations. A significant proportion of the Group's trade receivables are insured and credit ratings are undertaken of all new customers. However, there is still a risk that payment failures by Marine Harvest's customers may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.3.3 Currency risks

Marine Harvest is engaged in substantial international activities and is exposed to changes in currency exchange rates as a natural part of its business operations. The Company's reporting currency is NOK, its main financing currencies are EUR, USD, NOK and GBP, and its revenues are primarily in EUR, USD, GBP, YEN and NOK. The main exposure is accordingly to EUR, USD, GBP and YEN. Although Marine Harvest applies an extensive currency hedging policy which is aimed at reducing the cash flow implications from movements in currency exchange rates, fluctuations in the currency exchange rates may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

1.1.3.4 Interest rate risks

With exception of the EUR 225 million and EUR 350 million convertible bonds, Marine Harvest is generally financed using floating interest rates for debts to financing institutions and leasing debts. To minimise the risk related to fluctuations in floating interest rates, Marine Harvest shall at all times hedge 100 per cent of the Group's

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non-current interest-bearing debt in its main financing currencies (EUR, USD and GBP). At initiation of this policy the interest rate hedges had duration of 5 years. Early 2012, the Board amended the policy to allow for hedging 50 per cent of the exposure for year 6 through 10.

1.1.3.5 Liquidity risks

Liquidity risk is the risk that Marine Harvest will have trouble meeting those financial obligations which must be settled in cash or with other financial assets. The single largest factor influencing liquidity risks is fluctuation in salmon prices. Other key liquidity risks are fluctuations in production and harvest volumes, biological issues and changes in the price of feed.

1.2 Risks related to the acquisition of Morpol

1.2.1 Compulsory acquisition or de-listing failure

The Company currently owns 87.1 per cent of the shares in Morpol and neither the Company nor the shareholders of Morpol may require compulsory acquisition. The Company intends to apply for a de-listing of Morpol from Oslo Børs, but Oslo Børs may reject such application making the integration of Marine Harvest and Morpol more challenging.

1.2.2 Integration of Marine Harvest and Morpol

Marine Harvest may face risks and challenges in connection with the integration of Morpol into its existing business. The acquisition of Morpol may not improve, and may even adversely affect, the results of operations of the Group, and the integration of Morpol into Marine Harvest's existing business may expose the Group to additional risks and losses unknown as of the date of this Registration Document. Achieving the anticipated benefits of the acquisition of Morpol depend in part of Marine Harvest's ability to integrate Morpol's businesses in an effective and efficient manner. The process of integrating the operations of the organisations is expected to take time and there can be no assurances that Marine Harvest will be able to accomplish the integration smoothly or successfully. Marine Harvest's failure to do so may result in a significant diversion of management's time from on-going business matters, and may have a material adverse effect on the business, results of operation and financial condition of the combined company.

2 Definitions

| | |
|---------------------------------------|--|
| Annual Report of 2011 | Marine Harvest ASA' annual report of 2011. |
| Annual Report of 2012 | Marine Harvest ASA' annual report of 2012. |
| Articles of Association | The articles of association of the Company, as amended and currently in effect |
| Board of Directors | the board of directors of the Company |
| Cermaq | Cermaq ASA, a Norwegian public limited company with business registration number 971 647 949 |
| Companies Registry | the Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>) |
| Company/Issuer/ Marine Harvest ASA | Marine Harvest ASA, a Norwegian public limited company. |
| Consolidated Financial Statements | The consolidated financial statements and notes included in the Company's annual report to shareholders. |
| Management | the management board of the Company |
| Group/Marine Harvest | the Company and its subsidiaries from time to time |
| IFRS | International Financial Reporting Standards |
| ISIN | International Securities Identification Number |
| NOK | Norwegian kroner |
| Registration Document | this document dated 16 October 2013 |
| Securities Note | document to be prepared for each new issue of bonds under the Prospectus |
| VPS or VPS System | The Norwegian Central Securities Depository, Verdipapirsentralen |

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Marine Harvest ASA confirms that, taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bergen, 16 October 2013

Marine Harvest ASA

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2011 and 2012 has been Ernst & Young AS, independent public accountants, P.O. Box 6163 Postterminalen, N-5892 Bergen, Norway.

State Authorised Public Accountant Eirik Moe has been liable for the Auditor's report for 2011.

State Authorised Public Accountant Finn Espen Sælleg has been liable for the Auditor's report for 2012.

Ernst & Young AS / Eirik Moe / Finn Espen Sælleg is member of The Norwegian Institute of Public Accountants.

5 Information about the Issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the Issuer is Marine Harvest ASA, the commercial name is Marine Harvest

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 964 118 191.

5.1.3 Date of incorporation

Marine Harvest ASA was incorporated on 18 May 1992.

5.1.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of Group that Issuer is part of.

The Company's registered address is Sandviksbodene 78 A, N-5035 Bergen, Norway. The Company's telephone number is +47 21 56 23 00.

6 Business overview

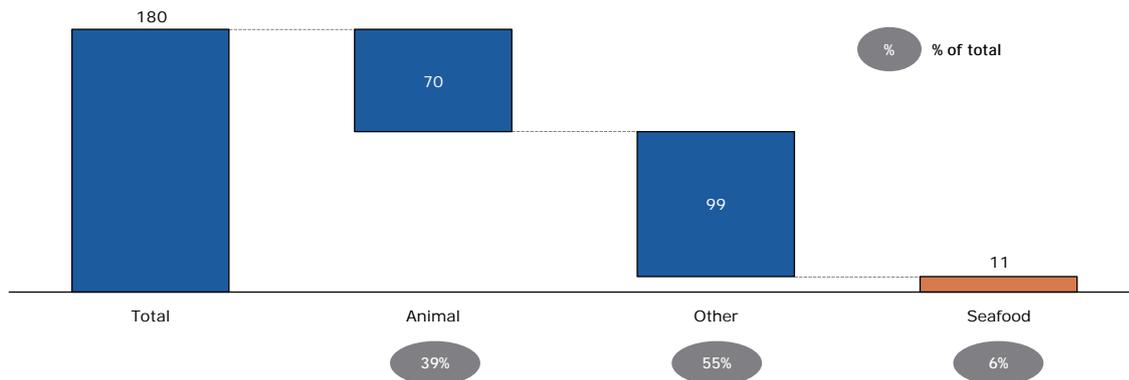
6.1 Market description

6.1.1 Market overview

The principal market for Marine Harvest is related to the supply of salmon.

The salmon sector is a relatively small but fast growing part of the global protein supply. As can be seen from the figure below, total global protein consumption for 2008 was estimated to approximately 180 million tonnes, of which only 11 million tonnes was related to seafood.

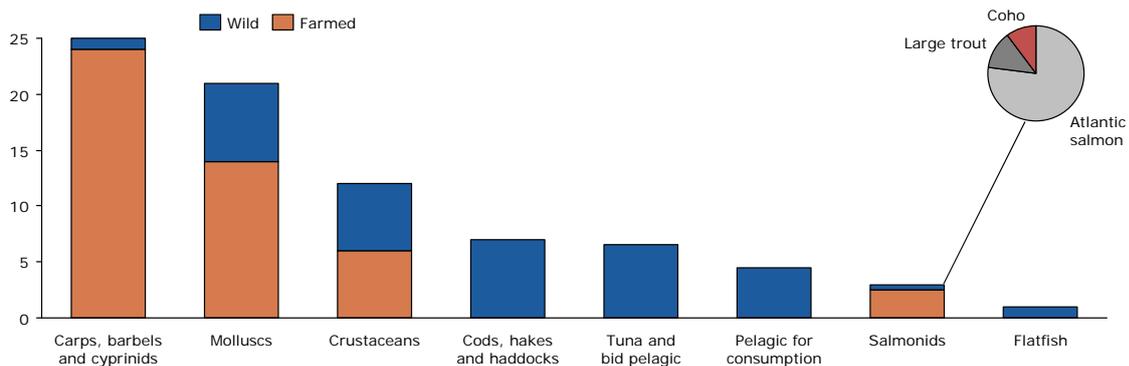
Figure 1: Protein sources for human consumption, 2008, million tonnes



Source: FAOSTAT Food Balance Sheet 2007, Marine Harvest Salmon Farming Industry Handbook 2013

Even with an increase in production of Atlantic salmon of more than 600 per cent since 1980, total global supply of salmonids is still marginal compared to most other seafood categories. Whitefish is about ten times larger and consists of a much larger number of species. Farming of whitefish is less industrialised than farming of salmon and is mostly done in Asia. The largest salmonid species is Atlantic salmon, with other notable species being coho and trout.

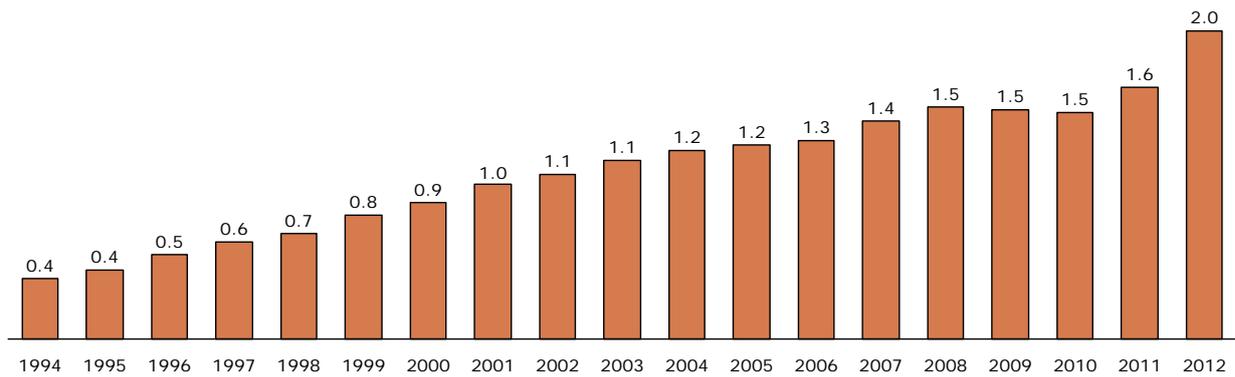
Figure 2: Seafood species volumes 2011, million tonnes WFE



Source: Kontali Analyse (cf chapter 12), Marine Harvest Salmon Farming Industry Handbook 2013

The supply of salmon has been growing rapidly over the last several years, as illustrated from the figure below.

Figure 3: Atlantic salmon supply and demand, million tonnes WFE



Source: Kontali Analyse (cf chapter 12)

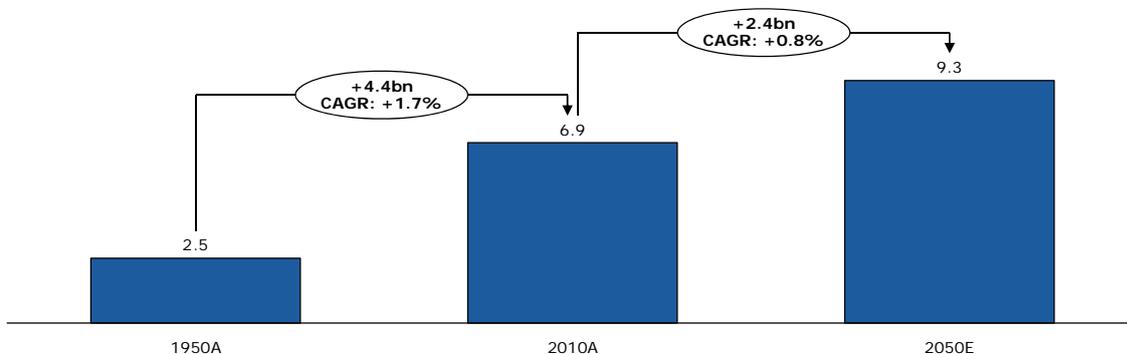
6.1.2 Market drivers

The historical growth within the salmonid value chain is principally driven by increasing population, increasing wealth, limitations on catch, consumer appeal and the sustainability of salmon farming.

6.1.2.1 Increasing population

The last half century has seen a rapid growth in global population from 2.5 billion in 1950 to 6.9 billion in 2010, largely as a result of medical advances and substantial increases in agricultural productivity. The global population is forecasted to grow by a further 2.4 billion to 9.3 billion between 2010 and 2050, 96 per cent of which is expected to come from the developing world. This increase in population is expected to provide fundamental support for growth in total protein demand.

Figure 4: World population, billion



Source: Marine Harvest Salmon Farming Industry Handbook 2013

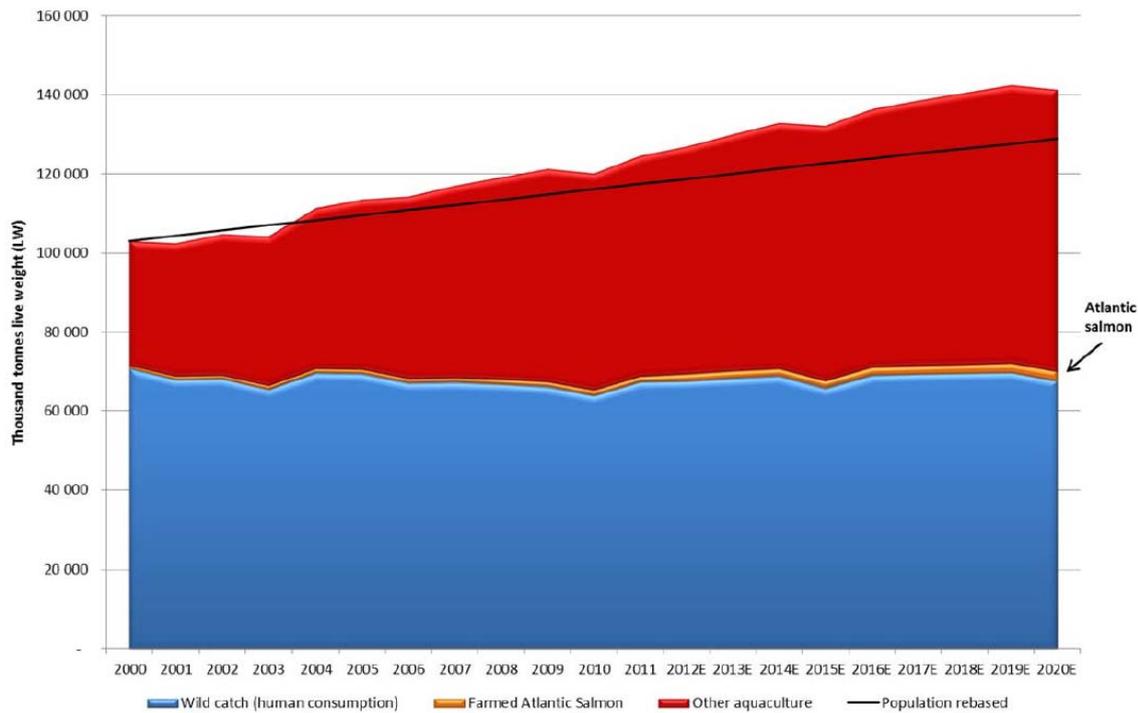
6.1.2.2 Increasing wealth

Overall protein consumption increases as the population become wealthier. In particular there is a strong historical correlation between per capita income and demand for animal protein. Animal protein consumption levels increase with growth in disposable income. This effect is particularly significant for pre-tax gross domestic product (GDP) per capita between USD 2,000 and USD 20,000. The range of incomes includes most of the major emerging markets (China, Brazil, Russia, India and others), where animal protein intake has the potential to increase from current levels to 60 per cent of total protein consumption as seen in the major developed markets.

6.1.2.3 Limitations on catch

Wild fish captures reached peak levels in the 1990s but have in recent years returned to broadly constant levels of 50 million tonnes per year. This is most likely due to production reaching the maximum long-term sustainable potential of the world's marine capture fisheries. Today 3/4 of the major marine fish stocks are either depleted, overexploited or being fished at their biological limit. As a result, virtually all growth in fish production will occur from aquaculture.

Figure 5: Farmed and wild Atlantic salmon in thousand tonnes WFE



Source: Kontali Analyse (cf chapter 12), Marine Harvest Salmon Farming Industry Handbook 2013

6.1.2.4 Consumer appeal

Protein provides essential amino acids for the body that are a vital source of energy and important during growth and development, and fish is one of the best sources from which the body can obtain these. These health benefits of salmon help to drive a strong consumer appeal. Atlantic salmon is a high-protein, low-fat meat that provides a range of health benefits. Atlantic salmon, white-fleshed fish, such as cod, pangasius and tilapia, are low in saturated fat compared to other sources of animal protein, especially red meat. A high intake of saturated fat can lead to an increased risk of cardiovascular disease, cancer and other related disorders. Fish such as salmon are also rich in omega-3 fatty acids in contrast to other meats. It has been demonstrated that healthy sources of omega-3 fatty acids help reduce the risk of various diseases and disorders.

Salmon is also more than omega-3s and cannot be substituted by taking supplements. Salmon contains highly digestible protein with all amino acids needed in a balanced diet as well as being a rich source of vitamins and minerals.

Figure 6: Protein content across various sources

| Food type | Protein content | # of Recommended Dietary Allowances |
|----------------------|-----------------|-------------------------------------|
| Milk (semi-skimmed) | 3 grams | 6% |
| Cereal (corn flakes) | 8 grams | 15% |
| Cooked soybean | 12 grams | 22% |
| Egg (fried) | 14 grams | 26% |
| Sea bass | 18 grams | 33% |
| Tilapia | 20 grams | 37% |
| Atlantic salmon | 20 grams | 37% |
| Chicken | 21 grams | 39% |

Source: USDA National Agriculture Library (cf chapter 12)

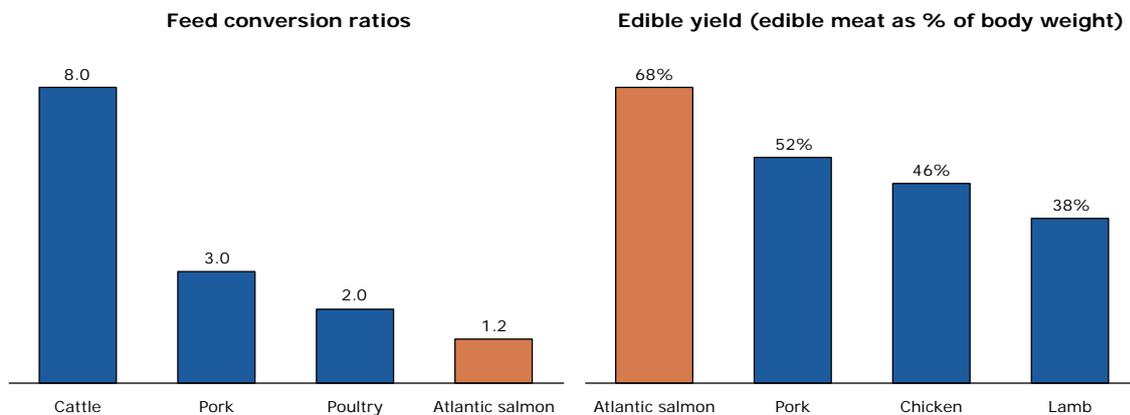
In the face of increasing obesity and decreasing food health standards, governments and food and health advisory bodies in Europe and the U.S. are actively encouraging their populations to consume more fish as part of their diets. The U.S. National Institute of Health, the UK National Health Service, the Norwegian Ministry of Health and Care Services and several other national health organisations, recommend people of all ages to eat fish at least twice a week in order to achieve optimal health benefits.

6.1.2.5 Sustainability

Two key measures of economic and resource efficiency of animal protein production are the feed conversion ratio and the edible yield. Both of these measures indicate that Atlantic salmon has a competitive advantage compared to other farmed animals.

The feed conversion ratio measures the kilograms of feed needed to increase the animal’s bodyweight by 1 kilogram. For farmed salmon the ratio is only ~1.2 kilograms of feed per additional 1 kilogram of body weight, significantly below other animals. Furthermore, most of the fish is edible (salmon has an edible yield of 68 per cent, sea bream 54 per cent and cod 47 per cent). Other sources of meat have higher levels of waste or non-edible meat (i.e. lower edible yields). These advantages are particularly important in emerging markets, especially China, where food security is considered a strategic issue at the governmental level. As a result, aquaculture is seen as an important future source of protein and there is strong support for the expansion and industrialisation of the industry.

Figure 7: Sustainability metrics across key protein sources

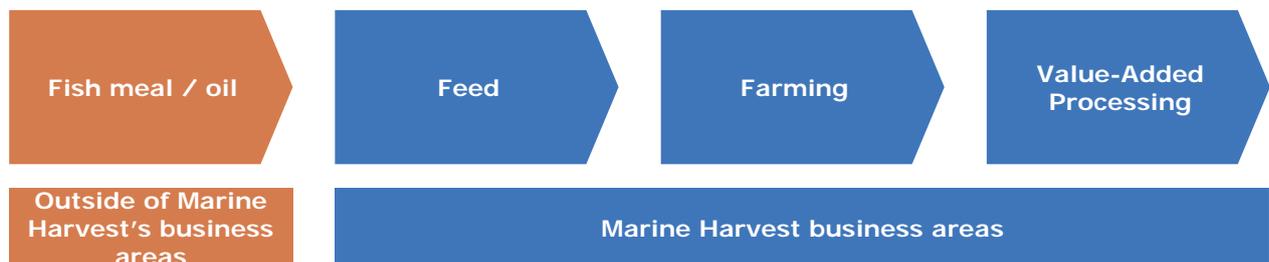


Source: Marine Harvest Salmon Farming Industry Handbook 2013

6.1.3 Activities across the salmon supply chain

The figure below illustrates the aquaculture value chain. Marine Harvest is active within feed, farming and value added processing, which will be described in the following.

Figure 8: Salmon supply chain



Source: Kontali Analyse (cf chapter 12)

6.1.4 Feed

Salmonid feed is created by converting various raw materials such as fishmeal, vegetable meal, animal proteins and fish/vegetable/animal oils into fish feed.

6.1.4.1 Overview

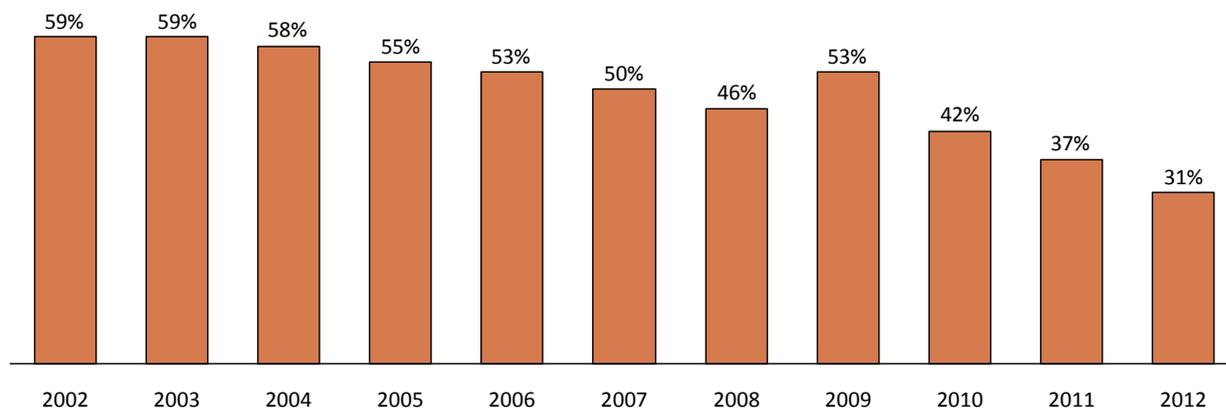
Salmonid feed producers have in recent years enjoyed significant growth, driven by increased demand from salmon farmers. Furthermore, capacity has been stretched, which has allowed feed producers to earn high

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returns on capital. Growth is however looking somewhat more limited over the coming years, due to limited short-term opportunities for increased growth within salmon farming.

Historically, feed producers have relied heavily on fish meal and fish oil as ingredients for fish feed. In an effort to focus on sustainability, and in order to reduce dependency on marine ingredients, feed producers have put significant efforts into substituting fish meal and fish oil with other feed stocks such as agricultural crops and other oils. EWOS has been particularly successful with reducing the marine content in its feeds. The figure below illustrates the development in marine ingredients in EWOS' feed:

Figure 9: Marine ingredients in EWOS feeds



Source: Kontali Analyse (cf chapter 12)

6.1.4.2 Industry structure

The three largest players in the global feed sector are Skretting, EWOS and BioMar. In addition, Marine Harvest will enter the industry through its greenfield development.

EWOS (Norway): EWOS is an international player in the production of feed for the fish farming industry producing primarily feed for salmon and trout. EWOS is the world's number one supplier of salmonid feed by volume. EWOS has facilities in all key salmon farming regions, including Norway, Chile, Canada and the UK. In addition, EWOS has activities in Vietnam focusing on delivering feed to pangasius. EWOS delivered 1,208,000 tonnes of feed in 2012. From these operations, EWOS exports feed to a range of countries in Europe, South America, Asia, Russia, and to the U.S.

Skretting (Netherlands): Skretting is the world leader in the production and supply of feed for farmed fish and shrimp. Skretting has operating companies on five continents to produce and deliver feeds from hatching to harvest for more than 50 species of farmed fish and shrimp. Skretting is wholly owned by the international feed group Nutreco.

BioMar (Denmark): BioMar is the world's third-largest manufacturer of quality feed for industrial fish farming. BioMar is head-quartered in Aarhus and has production in Norway, Scotland, Denmark, France, Spain, Greece and Chile. The company is wholly owned by Schouw & Co.

Marine Harvest (Norway): Marine Harvest has traditionally focused on salmon farming and value added processing. In 2012, Marine Harvest however announced its intention to enter into feed production through establishment of a 220,000 tonnes facility in Norway.

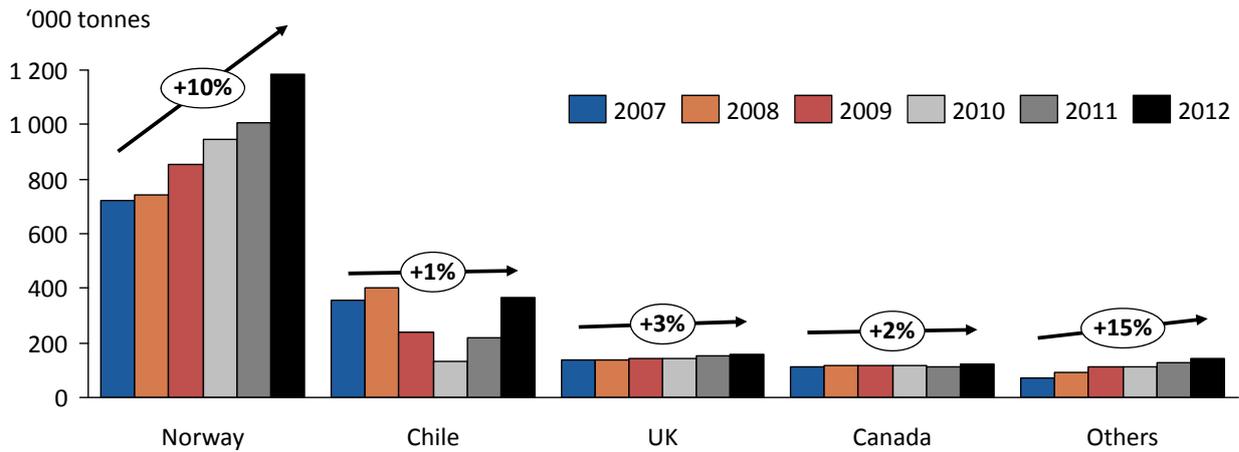
6.1.5 Farming

Salmon farming entails transforming salmon spawn into a full-grown salmon of 4-5kg over a process of 24-40 months.

6.1.5.1 Overview of key production regions

Location is of great importance within salmon farming, as the seawater temperature and currents have a major impact on the growth and well-being of the salmon. Salmon is a cold-blooded animal, and the optimal temperature range for Atlantic salmon is 8-14 degrees Celsius. High seawater temperatures lead to increased risk for diseases, while cold temperatures lead to mass mortality. As a result, the production of farmed salmon takes place in countries that have low and stable seawater temperatures and an extensive shoreline.

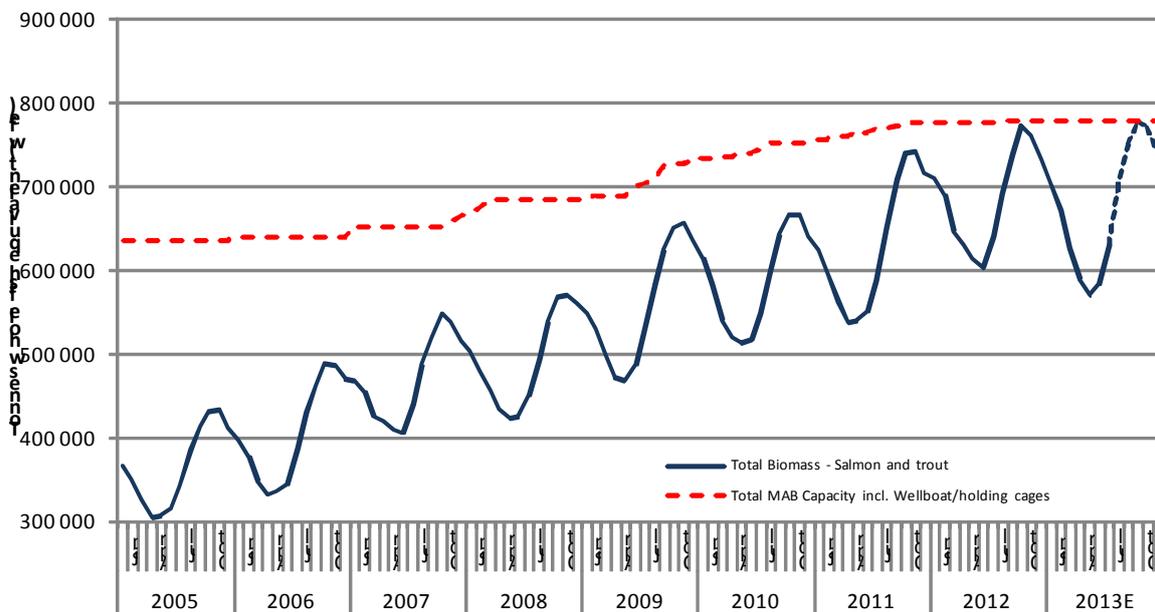
Figure 10: Harvest of Atlantic salmon across regions in tonnes WFE



Source: Kontali Analyse (cf chapter 12)

Norway is by far the largest producer of farmed salmon globally and has the most developed aquaculture industries. Harvest of Norwegian salmon has grown by 10 per cent annually since 2007 and was approximately 1,183,000 tonnes WFE in 2012. The growth has been supported by an increase in the number of licenses; up from 929 in 2007 to 963 in 2012, corresponding to an annual growth of 1 per cent. The main driver of increased harvest is however related to an improved utilisation of each license. Utilisation of each license is regulated through the maximum allowed biomass, which stipulates that the biomass within each license should at no point exceed 780 tonnes WFE (945 in Troms and Finnmark). Norwegian salmon farmers have in recent years significantly increased their utilisation of each license, and are now reaching the limit of the maximum allowed biomass. Norwegian authorities are planning to issue approximately 5 per cent new license capacity during 2013. But with limited room for continued improvement of the utilisation of each license, growth is generally expected to slow down in the short term future.

Figure 11: Utilisation of licenses in Norway



Source: Kontali Analyse (cf chapter 12)

Over the last 20 years Chile has developed into one of the most important aquaculture producers globally and is now the second largest producer of salmonids. Atlantic salmon is the main specie, but there is also significant production of coho salmon and rainbow trout. Chilean production has in recent years been significantly impacted

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by challenging biological conditions. Disease problems in Chile started escalating after 2005 and by 2007 the consequences of a lack of focus on health management became apparent. The disease and sea lice problems resulted in poor biological performance. Mortality increased rapidly as a result of the appearance of the ISA virus and the growth of fish reduced, sharply affecting yields. As a result there was a 68 per cent drop in Atlantic salmon harvest between 2008 and 2010. In response to the biological challenges, Chilean authorities have sought to revamp the regulation of the Chilean salmon farming industry. The new regulation have strengthened the rules for revoking a license, have lowered the threshold for which events that can lead to revocation, eliminate overlapping regulatory regimes and impose potential reduction in production in cases of high density.

The UK has been the third largest producer of salmonids, after Norway and Chile, for many of years. However, while the production volumes have more than doubled and tripled in Norway and Chile respectively, the volume harvested in the UK has remained relatively stable over the last 10 years. The main factors that have limited the growth of aquaculture in the UK are the lack of availability of suitable sea sites and the reluctance of the regulatory authorities to grant new licenses. Despite these limitations, the high market prices following the ISA crisis in Chile fuelled optimism and harvest has increased by 3 per cent annually from 2007 to 2012. Even though production growth in the UK has not kept pace with Chile and Norway, the market is well managed with strong infrastructure and strict regulatory control. There are also well established home and export markets, most of which are willing to pay a premium price for Scottish products.

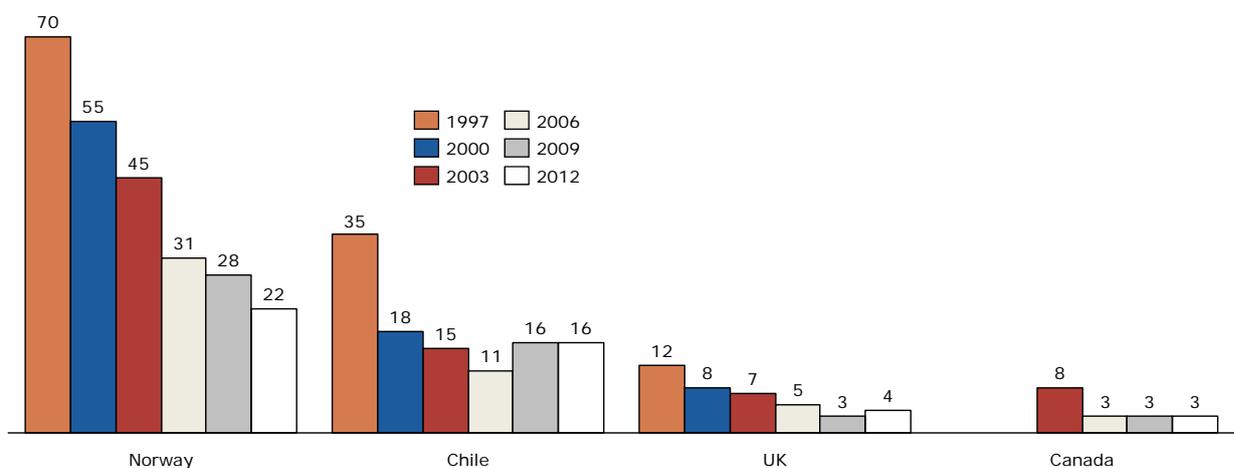
Canada is the World's fourth largest producer of Atlantic salmon, and has been growing by 2per cent annually from 2007 to 2012. The Canadian production has been impacted by events causing elevated mortality (e.g. algae blooms), and several Norwegian salmon farmers have experienced low profitability in Canada. Hence production growth is lower in Canada than it has been for Norway and Chile.

Other producers include the Faroe Islands, Ireland and Australia.

6.1.5.2 Industry structure

Historically, the salmon industry has been made up by many, small firms. This has been the case in Norway, and to some degree in Scotland and in Chile. During the last decade the salmon farming industry has been through a period of consolidation in all regions.

Figure 12: Number of players that comprise 80 per cent of production



Source: Kontali Analyse (cf chapter 12)

The four largest salmon farmers by farming volume are Marine Harvest, Lerøy, Cermaq and SalMar.

Marine Harvest (Norway): Marine Harvest is the world's largest salmon farmer, with a 2012 harvest of 392,306 tonnes HOG. Marine Harvest is present in all key production regions, but the bulk of production is from the mid and southern parts of Norway.

Lerøy (Norway): Lerøy is the world's second largest salmon farmer, with a 2012 harvest of 153,403 tonnes HOG. Lerøy has predominant production activity in Norway and the UK, through its 50/50 joint venture with SalMar.

Cermaq (Norway): Cermaq is the world's third largest salmon farmer, with a 2012 harvest of 119,600 tonnes HOG. In 2012, 43 per cent of sold volume derived from Norway, 42 per cent from Chile, and 16 per cent from Canada. In 2013, Cermaq's Chilean exposure will be greater, as the acquisition of CMC will be fully consolidated into Cermaq's figures. Through its Chilean operations, Cermaq has significant farming of coho and trout. In 2012, Cermaq harvested a total of 16,000 tonnes HOG of coho and 12,000 tonnes HOG of trout; in combination corresponding to 23 per cent of Cermaq's total harvest.

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SalMar (Norway): Salmar is the third largest salmon farmer in Norway, where it owns 81 licenses. Salmar also owns 50 per cent of Norskott Havbruk AS, which owns 100 per cent of Scottish Sea Farms Ltd, Great Britain's second-largest salmon farmer with production capacity in excess of 30,000 tonnes HOG. In addition, Salmar owns 14.9 per cent of P/F Bakkafrost, a listed Faeroe Island fish farming company. Salmar operates a comprehensive processing activity, co-located with SalMar's main office at Frøya in Sør-Trøndelag.

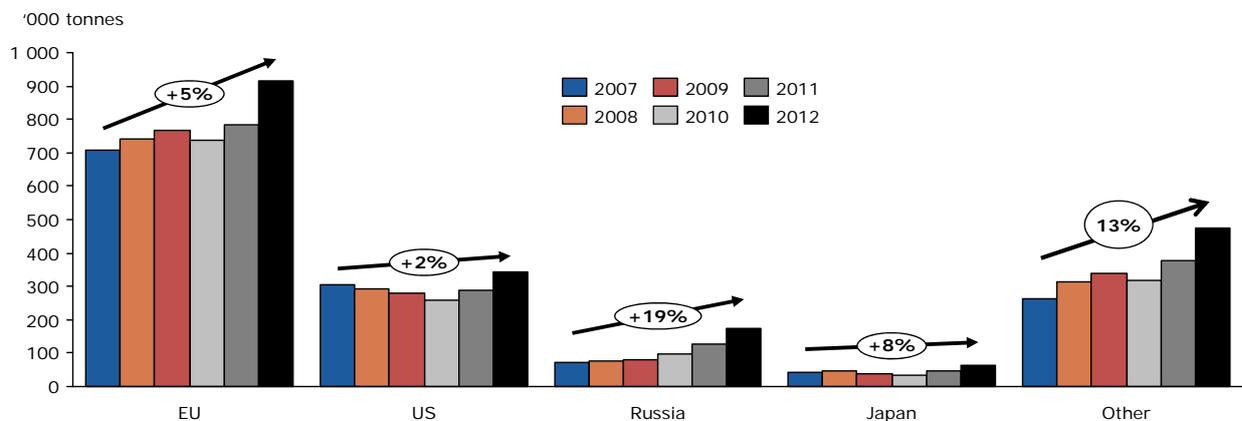
6.1.6 Value added processing

Salmon processing can be divided into primary and secondary processing. Primary processing includes slaughtering and gutting and is typically undertaken by the salmon farmer. Secondary, or value added processing ("VAP") entails removing the head, filleting, fillet trimming, portioning, marinating or cooking the salmon. Secondary processing requires different processing facilities than primary processing and is often undertaken by dedicated salmon processing companies.

6.1.6.1 Overview of key markets

The EU, the USA, Japan and Russia are the main markets for Atlantic salmon, as can be seen from figure below.

Figure 13: Demand of Atlantic salmon across markets in tonnes WFE



Source: Kontali Analyse (cf chapter 12)

EU is the world's largest market for Atlantic salmon. In the EU, the supply of Atlantic salmon increased from 706,700 tonnes WFE in 2007 to 914,400 tonnes WFE in 2012, constituting an annual increase of 5 per cent. Growth was especially large in 2012, where demand in the EU markets increased by 17 per cent relative to 2011. This was driven by a drop in the salmon price, as the salmon price was low in 2012 relative to other years. The bulk of the salmon supplied to the EU market is exported from Norway and the UK.

USA is the world's second largest individual market for Atlantic salmon. The supply of Atlantic salmon to the U.S. market was approximately 344,800 tonnes WFE in 2012, up by an average 2 per cent annually from 2007. Growth was negative in 2007-10, due a significant drop in the supply of salmon from Chile in those years. The U.S. market is predominantly supplied by the Chilean and Canadian salmon farmers.

Russia has during the last couple of years increased its importance as a major market for Atlantic salmon. The total supply of Atlantic salmon to the Russian market was approximately 171,700 tonnes WFE in 2012, up from 72,600 tonnes WFE in 2007, constituting a 19 per cent annual increase over a 5-year period. Norway is by far the largest supplier of Atlantic salmon to the Russian market.

Japan is another key market for salmon. The supply of Atlantic salmon to Japan has increased by 8 per cent annually from 2007 to 2012. Japan has traditionally had much higher seafood consumption per capita than any other country in the world. However, the major part of Japanese seafood consumption is traditional fish species. And even within salmonids, Atlantic salmon constitutes a relatively small segment in Japan compared to large trout and coho. The main suppliers of Atlantic salmon to Japan are Norway and Chile.

Other markets include Eastern-European countries not part of the EU, Asian countries including China and Brazil. These markets are experiencing substantial population and income growth, and the salmon markets have grown by 13 per cent annually in the period from 2007 to 2012.

6.1.6.2 Industry structure

The salmon processing industry is fragmented, with more than 4,000 players in Europe alone. Most of the companies are fairly small, but there are also several companies of significant size involved in the secondary processing industry.

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Morpol (Poland): Morpol is the world's largest salmon processor with a 2012 production of approximately 68,000 tonnes. Morpol's major production site is located in Ustka (Poland), but the company has also been investing significantly into processing capacity in the UK, as well as slicing and packing sites in Germany and France. Morpol's main markets are Germany, France, the UK and Italy, but Morpol also supplies frozen products to the U.S. and specialty sushi products to Japan. Marine Harvest is the largest shareholder in Morpol, with a shareholding of 87.1 per cent as of the date of this Registration Document.

Labeyrie (France) is the second largest salmon processor selling most of its products to France, but Labeyrie products are also found in UK, Spain, Italy and Belgium.

Marine Harvest (Norway): Marine Harvest has significant processing activities of both Atlantic salmon and other species. In Europe, Marine Harvest has capacity for 60,000 tonnes of finished VAP products from facilities in France, Belgium, Holland, the Czech Republic and Poland. In the Americas, Marine Harvest has processing capacity of 13,400 tonnes from plants in the USA and Chile. In Asia, Marine Harvest produced 2,100 tonnes of finished products at its' processing plants in Japan in 2012.

Other noticeable players include Alfesca (Iceland), Meralliance (France), Suempol (Poland) and Friedrichs (Germany).

Most of the largest players are basing their processing on Atlantic salmon, producing smoked salmon, portions or ready meals with different packing as vacuum or modified atmosphere.

According to Kontali Analyse, in the EU in 2009 more than half of the Atlantic salmon went to retailers, while 45 per cent went to hotels, restaurants and catering. Of whole salmon and salmon fillets almost 2/3 were sold as fresh fish and about one third as frozen. In the EU, salmon fillets and smoked salmon have an equal market share of 32 per cent each, while whole fish has about 19 per cent.

Figure 14: European smoked salmon producers (2012E)

| Estimated Annual Raw Material - Tonnes HOG | | | |
|--|---|---|---|
| 60 - 80 000 | 20 - 40 000 | 10 - 20 000 | 5 - 10 000 |
| Morpol (PL) | Labeyrie (FR-UK) Marine Harvest (FR) | Norvelita (LT) Youngs (UK) Mer Alliance (FR) Suempol (PL) Foppen (NL) Lerøy (NL-SE-NO) | Martiko (ES) Friedrichs (DE) Neptune Intl. (DE) Intermarché (FR) Ledun (FR) Ubago (ES) |

Source: Kontali Analyse (cf chapter 12)

6.2 Presentation of Marine Harvest

6.2.1 General

Marine Harvest ASA is a public limited liability company organised and existing under the laws of Norway, registered with the Norwegian Register of Business Enterprises. Marine Harvest is the world's leading seafood company and largest producer of farmed salmon with in total 6,389 employees and revenues of NOK 15,464 million in 2012.

See section 6.2.5 "—6.2.5 Business overview" for a description of Marine Harvest's business.

6.2.2 Legal structure of Marine Harvest ASA and its subsidiaries

6.2.2.1 Consolidated entities

Please see section 7.1 *Description of Group that Issuer is part of* for the Company's ownership interest in other companies.

6.2.2.2 Investments in associated companies

Associated companies are companies where the Company directly or indirectly has a significant ownership interest, ranging from 20 per cent to 50 per cent, and where the Company is able to exercise significant influence. Associated companies are recorded in the Group's consolidated financial statements in accordance with the equity method. None of the associated companies are listed on a regulated market. As at the date of this Registration Document, the Company had invested directly or indirectly in the following main associated companies:

| Company | Country | Ownership per cent |
|--|----------------|---------------------------|
| Nova Sea AS | Norway | 48 |
| Finnøy Fisk AS | Norway | 45 |
| Vågafossen Settefisk AS | Norway | 48 |
| Center for Acuaculture Competence AS | Norway | 33 |

6.2.2.3 Investments in other shares

The following table list other shares and holdings where the Company did not directly or indirectly have significant influence as of the date of this Registration Document:

| Company | Country | Ownership per cent |
|--------------------------|----------------|---------------------------|
| Aker Seafoods ASA | Norway | 11.9 |
| Stofnfiskur HF | Iceland | 7.8 |
| Norway Seafoods AS | Norway | 11.9 |

See section 6.2.8.1 “—6.2.8 *Material* agreements—6.2.8.1 *Acquisition of Morpol*” for further information on the shares held in Morpol.

6.2.3 History and development of the Company

In 2006, Pan Fish ASA acquired Fjord Seafood ASA and Marine Harvest N.V. Pan Fish ASA was founded in 1992 and listed on Oslo Børs in 1997. Fjord Seafood ASA was founded in 1996 as Torgnes Invest ASA and was listed on Oslo Børs in 2000. Marine Harvest N.V. was founded in Lochailort, Scotland in 1965 and changed names and ownership several times before it was acquired by Pan Fish ASA in 2006 and Pan Fish ASA thereafter changed its name to Marine Harvest ASA. The most significant event of Marine Harvest ASA after the combination in 2006 was the acquisition of Morpol in 2012 and 2013 and the decision to enter the feed business in 2012.

6.2.4 Targets

Sustainability is a precondition for long-term value creation in salmon farming. The seafood industry must be environmentally sustainable to be profitable over the long term. Marine Harvest needs attractive financial results to have the financial strength to drive a sustainable development of its operations. This interdependency has led Marine Harvest to develop four equally important guiding principles; Profit, Product, People and Planet.

6.2.4.1 Profit

Marine Harvest's profits hinge on its ability to provide customer value from healthy, tasty and nutritious seafood, farmed both cost-effectively and in a sustainable way, maintaining a good aquatic environment and respecting the needs of the wider society.

6.2.4.2 Product

Marine Harvest will not compromise on its ability to continually deliver assuredly healthy, tasty and responsibly produced seafood to its customers. Through this, long-term financial solidity will be delivered.

6.2.4.3 People

Neither employee safety, nor Marine Harvest's employees' self-respect and personal pride in their work can be compromised if Marine Harvest is to succeed as a company with good relationships with local communities.

6.2.4.4 Planet

All Marine Harvest's operations and its long-term profitability ultimately depend on sustainable and environmentally responsible interactions with the natural environment. To maintain fish health, avoid escapes and minimise the environmental impact of Marine Harvest's operations Marine Harvest need the best skilled people.

For each principle, Marine Harvest has defined specific ambitions with corresponding key performance indicators. Refining targets is an integrated part of budget and long term planning procedures, and achievement is reported on in operational review meetings with all business units, and in business review meetings with the business areas. Development and implementation of best practice are carried out through the global quality system, Qmarine, and the standard operating procedures contained in this system.

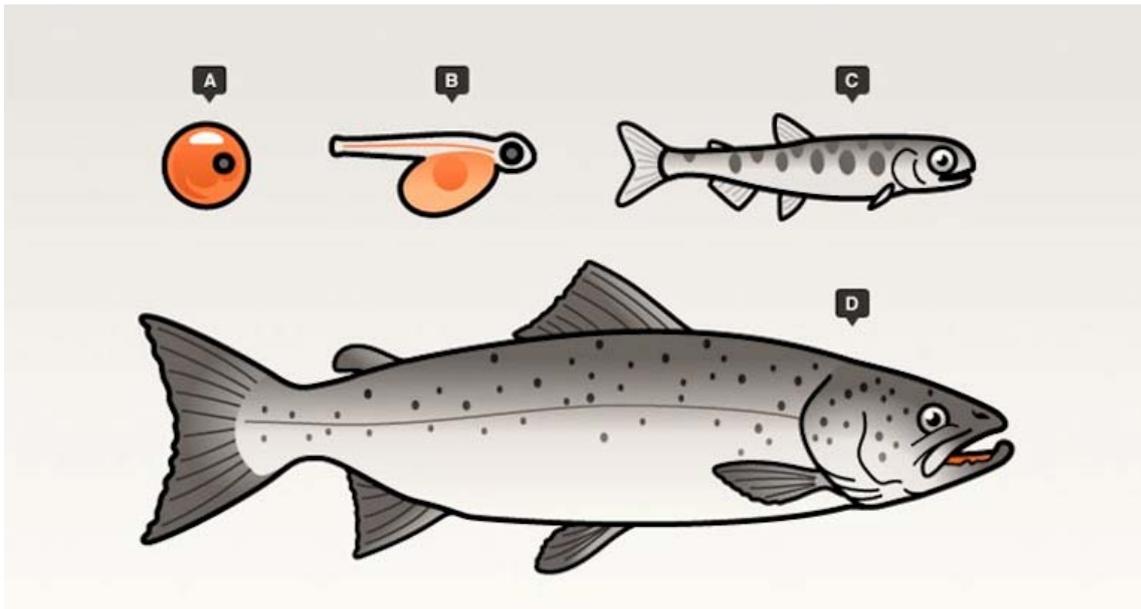
6.2.5 Business overview

6.2.5.1 Seafood value chain

Salmon farming follows the same production cycle as takes place naturally for wild salmon. The value chain has five linked phases: freshwater, seawater, harvesting, processing and distribution. Marine Harvest farms fish in several countries: Norway, Chile, Canada, Scotland, Ireland and on the Faroe Islands. Although some details of the way the farming is done may vary, the principles are the same everywhere. There are special names for the fish at each life stage. The sequence is:

- (i) Broodstock
- (ii) Spawning
- (iii) viable (eyed) eggs (A)
- (iv) alevins (B)
- (v) fry (C)
- (vi) parr
- (vii) smolt
- (viii) adult (D)

As illustrated by the figure below:



Throughout the farming sequence, from closed tanks on land to net cages in open water, Marine Harvest pays great attention to ensuring high standards of hygiene and fish welfare and to the sustainability of its activities. The

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sites for the farms must meet high standards with regard to factors such as water circulation, water quality, water temperature, depth beneath the pens and distance from other sites.

The life cycle of salmon starts in freshwater, and involves several stages in freshwater before the young salmon, or smolt, is ready for the sea. The freshwater phase takes approximately 10 to 16 months. After the freshwater phase, smolts are transferred to seawater in large tanks on trucks or in boats known as well boats. During the journey, the salinity of the water is gradually increased to approach the natural salinity of seawater. The smolts are kept in net pens in seawater for growing and maturation into adult salmon. After 12 to 18 months in seawater the fish have reached market weight of around 4.5 to 5.5 kg.

When the salmon in a pen have reached market weight, they are harvested. In Marine Harvest, the harvesting of fish — stunning, bleeding and gutting — are done in different ways, depending on the production region. Each region has the same priorities of quality, cost, fish welfare and working conditions for employees. Fish ready for harvest may be transported to the harvest station in a well boat, which has a large, aerated tank of water in which the fish are free to move around. Alternatively, a mobile harvesting station may travel to the farm. The fish may be gutted at the time of harvesting or at a central point prior to preparing the fish for sale.

Marine Harvest's own processing activities take place in specialised facilities in Norway, Chile, Canada, Scotland, Ireland, Belgium, France, the Netherlands, the Czech Republic, Japan and USA. Following the acquisition of Morpol, processing will also take place in Poland. In all processing plants, Marine Harvest operates with high levels of quality and hygiene, meeting tough specifications from authorities and leading retailers around the world. Processing fish for sale as whole fish or fish products happens in two stages, known as primary and secondary processing.

The basic form in which fish is sold is directly after they have been gutted (head on or head off) which is called primary processing. Secondary processing is taking the gutted fish and preparing products ready for retail and food service. These are products such as fillets, steaks and portions. There is also a third stage, known as value added processing, where further preparation creates products that are for example, ready-to-heat or ready-to-eat.

After the fish has been processed, Marine Harvest uses a combination of road, rail, ship and air freight to transport the final product to the customers.

6.2.5.2 Marine Harvest's business areas

From 1 April 2011, Marine Harvest changed its organisation and financial reporting from a geographical to a functional structure with two business areas; Farming, and Sales and Marketing. Along with this, the Group also changed its reporting structure. The purpose of the reorganisation was to strengthen the focus on the Group's core activities, to devote more resources to marketing activities, to improve coordination and to facilitate development of best practices and value creation. A reorganisation of the Group's technical team was implemented with effect from 1 February 2011 to better support the development of the two business areas.

During 2012, the Company decided to start transforming Marine Harvest from being a production driven farming company to become a fully integrated seafood protein producer. The Company believes that this transformation will enable Marine Harvest to capture greater values in the seafood value chain and help the Company address sustainability challenges in the industry. To achieve this position, the Board sanctioned investments in a feed plant in Norway and the acquisition of Morpol – the world's leading processor of salmon. The feed plant will strengthen the Group's production side, secure access to first class feed and improve traceability. The Morpol acquisition will provide Marine Harvest access to state of the art processing technology and facilities, and provide access to markets where Marine Harvest currently has limited presence.

With the introduction of Fish Feed as a new business area, Marine Harvest has three business areas: Fish Feed, Farming, and Sales and Marketing, as illustrated in the chart below:



The business area Farming includes the farming operations in Norway, Scotland, Canada, Chile, Ireland and the Faroe Island. The business area Sales and Marketing includes the business unit Market, selling, marketing and to

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some extent secondary processing activities in Americas, Asia and Europe and the business unit VAP Europe. The business unit VAP Europe is processing and selling elaborated seafood in the European market, of which approximately 70 per cent is based on Atlantic salmon. The business area Fish Feed has not yet become operational.

For each business area, key profit ambitions have been identified (e.g. cost achievement in Farming and price and margin achievement in Sales and Marketing). The Group's overall profit performance is benchmarked against peers based on total value creation in the form of operational EBIT per kg harvested back to country of origin. This implies that profit in Sales and Marketing related to salmon is included in the profit of salmon by country.

The revenues for the business areas for the years ended 31 December 2012, 2011, 2010 and the three months ended 31 March 2013 and 2012 are listed in the table below. Due to the change in reporting structure there are no comparable figures by operating segments for the year ended 31 December 2010.

| NOK million | For the six months ended 30 June <i>Unaudited</i> | | For the year ended 31 December <i>Audited</i> | | |
|--|--|--------------|--|---------------|------------|
| | 2013 | 2012 | 2012 | 2011 | 2010 |
| Farming | 5,621 | 5,317 | 10,490 | 8,633 | N/A |
| Market (Sales and Marketing) | 6,901 | 6,395 | 12,617 | 12,738 | N/A |
| VAP Europe (Sales and Marketing) | 1,939 | 1,880 | 3,919 | 4,241 | N/A |
| Other | 6 | 43 | 60 | 51 | N/A |
| Rest of world..... | - | - | - | - | N/A |
| Eliminations | -6,363 | -5,904 | -11,743 | -9,996 | N/A |
| Total* | 8,104 | 7,731 | 15,343 | 15,666 | N/A |

*Revenues from main activity (third party end product sales)

Share of sales in the old reporting structure is listed below.

| NOK million | For the six months ended 30 June <i>Unaudited</i> | | For the year ended 31 December <i>Audited</i> | | |
|--------------------|--|------------|--|------------|---------------|
| | 2013 | 2012 | 2012 | 2011 | 2010 |
| Norway | N/A | N/A | N/A | N/A | 7,983 |
| Scotland | N/A | N/A | N/A | N/A | 1,177 |
| Canada | N/A | N/A | N/A | N/A | 1,368 |
| Chile | N/A | N/A | N/A | N/A | 2,292 |
| VAP Europe..... | N/A | N/A | N/A | N/A | 4,522 |
| Other | N/A | N/A | N/A | N/A | 1,714 |
| Eliminations | N/A | N/A | N/A | N/A | -3,903 |
| Total | N/A | N/A | N/A | N/A | 15,152 |

6.2.5.3 Fish Feed

Feed is a central cost component in production of Atlantic salmon. Feed is also important with regards to sustainability, and for the quality of the end product. Feed production is a new field of operation for Marine Harvest. The decision to introduce Fish Feed as a new business area in Marine Harvest was taken in October 2012. The business area will be staffed with a lean management consisting of the following positions; Formulation manager, Food safety manager, Purchasing manager, Logistics manager and Operational manager in addition to the COO and support functions. The COO and several of the other positions have been appointed and the remaining positions will be filled throughout 2013. Marine Harvest will network with external R&D organisations, in addition to utilising its own R&D staff, to secure the best possible feed for its fish.

Through establishing its first factory, Marine Harvest will increase its knowledge with regards to feed ingredients, and more importantly how to adapt the feed to its fish. Initially, Marine Harvest will invest in a plant located in Bjugn, Norway with a production capacity of 220,000 tonnes of feed. Land plot for the production facility has been

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secured and all permits (building, environmental, discharge etc.) are in place. Equipment supply contracts on 90 per cent of requirement are entered and the construction process was initiated 8 January 2013. The plant will be constructed with state of the art equipment and will be the most environmentally friendly feed plant in operation. The total budget for the plant is NOK 800 million, of which approximately NOK 550 million is to be paid during 2013. The plant is expected to start production in June 2014.

The location and the size of the plant have been decided based on the location of the majority of Marine Harvest's seawater sites in Norway. The Group's CO₂ footprint will be reduced through an optimal logistical location. The investment in the feed factory has been evaluated on an independent financial basis, and is expected to give a favourable return on total capital employed.

The build-up of the feed division will strengthen Marine Harvest' production side, secure access to first class feed stock and reduce the cyclicity of the Group's earnings.

The first plant in Bjugn will produce approximately 70 per cent of Marine Harvest's Norwegian feed requirements. The remaining 30 per cent will be bought in the marketplace, providing the ability to benchmark the Group's own operation with the general industry.

6.2.5.4 Farming

The Farming business area consists of Marine Harvest's salmon farming operations, in addition to all primary processing activities. Improved cost achievement, biological performance and product quality are the main operational targets for this business area.

Marine Harvest has operations in six countries, Norway, Scotland, Ireland, the Faroe Islands, Chile and Canada and the ambition of the Farming organisation is to apply the best production practices across geographies to optimise production in a sustainable way. The establishment of the business area Farming, combining all farming activities under one management, has facilitated faster transfer of knowledge and best practice within the Group. Close cooperation with the Group's R&D organisation has also contributed to documented progress in fish health, feeding efficiency and use of medicines. All the main farming operations are fully integrated, where the units have full control of the value chain from smolt production and farming, via processing and packaging activities to sale of the salmon.

In Norway, Marine Harvest has farming and processing activities along the Norwegian coast. Marine Harvest harvested 255,306 tonnes HOG in Norway in 2012. In Scotland, Marine Harvest has farming activities along the west coast of Scotland and on the Western Isles. Marine Harvest harvested 40,261 tonnes HOG in Scotland in 2012. In Chile, Marine Harvest has farming, harvesting and sales activities around the area of Puerto Montt. Processing in Chile was outsourced in 2012. Marine Harvest harvested 40,222 tonnes HOG in Chile in 2012. In Canada, Marine Harvest has farming and processing activities on the west coast of Canada. Marine Harvest harvested 40,217 tonnes HOG in Canada in 2012. In addition to the above, Marine Harvest has farming activities on the Faroe Islands and in Ireland. Marine Harvest harvested 16,300 tonnes HOG on the Faroe Islands and in Ireland in 2012.

6.2.5.5 Sales and Marketing

Sales and Marketing was reorganised to form a global sales organisation in April 2011 and in 2012 Marine Harvest had sales and marketing operations throughout the world and VAP activities in 12 countries. The ambition of the Sales and Marketing organisation is to develop the market, maximise price achievement and margins and optimise logistics. The business area is currently split into two business units: Markets (the sales and marketing, and to some extent secondary processing activities in Europe, Americas and Asia) and VAP Europe (the value added processing operations in Europe). VAP Europe is specialised in the sourcing, processing, product development and marketing of added value seafood products. The business unit has value added processing activities in Belgium, France, the Netherlands and Poland (toll production) in addition to sales activities in Italy and Spain.

The global organisation allows for a range of benefits, including improved planning and utilisation of available volumes, better market intelligence as basis for the contract strategy, one point of contact for all customers and key account management for global customers, coordinated marketing efforts across end-markets and a critical mass for developing stronger sales teams.

Marine Harvest has for some time been looking at downstream alternatives to strengthen the Group's position, geographic foothold and production capacity. A new greenfield facility in Boulogne Sur Mer was put into operations in May 2012. This processing plant produces fresh and modified atmosphere packaging ("MAP") products, in line with the Group's communicated strategy to expand the capacity for elaborated products. In December 2012, Marine Harvest also acquired Morpol, a world leading processor of salmon. The Morpol acquisition will, subject to approval by the relevant competition authorities, be integrated into the business area Sales and Marketing. The Morpol acquisition will further strengthen the Group's capacity for processed salmon products in several markets where Marine Harvest previously has not been very active.

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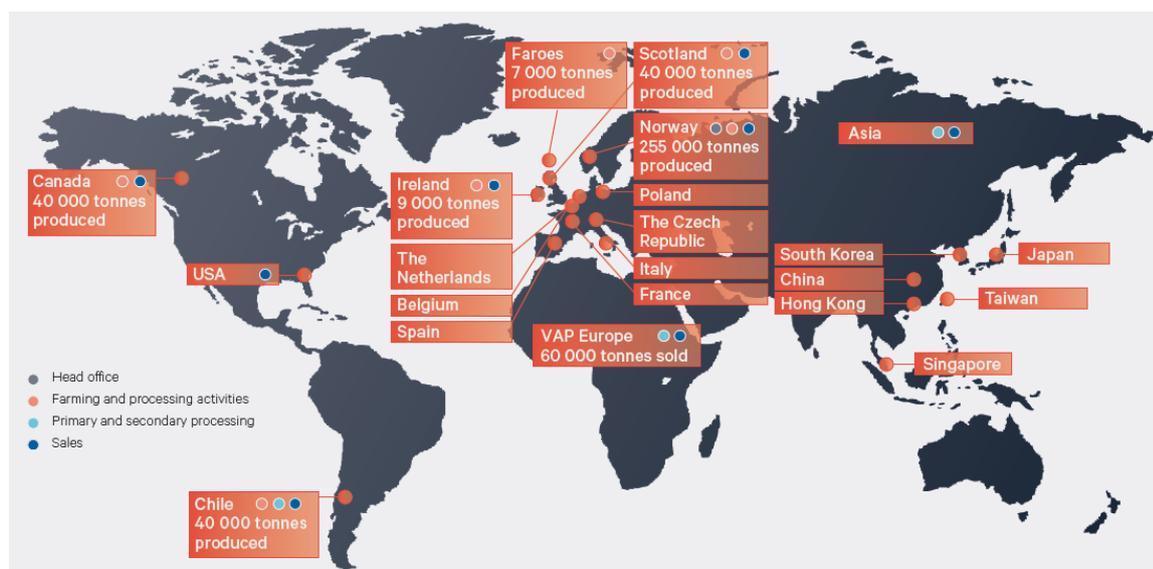
Morpol is a world leading processor of salmon. The company was founded in Ustka on the Baltic coast of Poland by Jerzy Malek in 1996. By year end 2012 Morpol had processing operations in three countries, Poland, UK and Vietnam, and distribution, sales and marketing operations in a number of countries. The Ustka plant is with its 70,000 m², the biggest fish processing unit in the world. The 2012 revenues were EUR 502.7 million and the operational EBIT was EUR 26.8 million. Morpol processed approximately 70,000 tonnes of salmon last year. Morpol's main markets are Germany, France, UK and Italy, but the group is selling to more than 30 countries. Throughout history, Morpol has focused on efficient operations, product quality, all year delivery, customer service and product range in order to grow the market share within the salmon market. This fits well with Marine Harvest's VAP strategy of efficient operations and margin focus.

On 4 June 2013, Marine Harvest announced that as a consequence of its determination to have the most cost efficient VAP organisation in Europe, and increase efficiency, new technology and more automated operations, it had approved a restructuring plan for VAP Europe which will be implemented by the spring of 2014. The plan includes reducing the number of its processing sites in Europe from 13 to 8. This will affect sites in France, Benelux and Poland. Of the approximately 2,400 employees in VAP Europe, about 450 will be affected by the restructuring plan. Marine Harvest VAP Europe will engage in consultations with employee representatives at affected sites. A provision of EUR 27 million was made in the second quarter to cover costs associated with the implementation of the restructuring plan.

The expectation is that all business activities will be retained, and that volumes will be allocated to the remaining sites situated in France, the Netherlands, Belgium and Poland. These sites will be strengthened going forward to accommodate increased efficiency, throughput and end-customer orientation.

6.2.5.6 Geographical presence and sales by main geographical markets

The map below shows Marine Harvest's operations in 2012 (not including Morpol):



Europe is by far the biggest market for Marine Harvest with 68 per cent of total sales in 2012. The distribution has been relatively stable compared to 2011. The sales revenue distribution across geographies was as shown in the table below for the years ended 31 December 2012, 2011, 2010 and the three months ended 31 March 2013 and 2012:

| NOK million | For the six months ended 30 June | | For the year ended 31 December | | |
|------------------------|----------------------------------|--------------|--------------------------------|---------------|---------------|
| | 2013 | 2012 | 2012 | 2011 | 2010 |
| | <i>Unaudited</i> | | <i>Audited</i> | | |
| Europe ex Russia | 5,330 | 5,246 | 10,502 | 10,988 | 9,881 |
| Russia | 407 | 278 | 627 | 541 | 570 |
| North America | 1,556 | 1,470 | 2,738 | 2,871 | 3,623 |
| Asia | 733 | 688 | 1,372 | 1,141 | 946 |
| Rest of world..... | 78 | 48 | 104 | 125 | 132 |
| Total | 8,104 | 7,731 | 15,343 | 15,666 | 15,152 |

6.2.5.7 Main products

Marine Harvest's main product is fresh whole salmon, which represented 54 per cent of total sales revenue in 2012. Elaborated salmon (fresh and frozen total) accounted for 35 per cent of total sales revenues in 2012.

Marine Harvest aims to increase the share of elaborated salmon out of total sales. In 2012 Marine Harvest opened up a major new processing facility in Boulogne, France with focus on fresh MAP products, a small processing line in the Czech Republic and a processing operation in Osaka, Japan. Further to the initiatives already taken, the acquisition of Morpol will contribute to strengthening Marine Harvest's value added operations in the European market.

The sales revenue distribution across products was as shown in the table below for the years ended 31 December 2012, 2011, 2010 and the three months ended 31 March 2013 and 2012:

| NOK million | For the six months ended 30 June <i>Unaudited</i> | | For the year ended 31 December <i>Audited</i> | | 2010 |
|-------------------------------|--|--------------|--|---------------|------|
| | 2013 | 2012 | 2012 | 2011 | |
| Fresh whole salmon | 4,615 | 4,280 | 8,354 | 8,610 | N/A |
| Fresh elaborated salmon | 1,985 | 2,045 | 4,172 | 4,477 | N/A |
| Frozen whole salmon | 227 | 58 | 117 | 160 | N/A |
| Frozen elaborated salmon..... | 529 | 572 | 1,136 | 1,097 | N/A |
| Other products | 748 | 776 | 1,564 | 1,321 | N/A |
| Total | 8,104 | 7,731 | 15,343 | 15,666 | N/A |

6.2.6 Key factors affecting the business of Marine Harvest

Several factors may affect Marine Harvest's operations. The factors which may materially affect the operations of the Company include:

- (i) Harvesting volumes will naturally fluctuate due to shifting biological conditions in the fish stocks as well as natural variations in temperature and hydrographic conditions at the farming sites. These fluctuations, leading to differences in operational efficiency, will pose effects on financial performance from month to month and year to year.
- (ii) Product prices will fluctuate due to shifts in supply and demand in the commodity markets where Marine Harvest's products are sold. These price fluctuations will generate variations in the revenues of Marine Harvest even if harvest volumes remain unchanged.
- (iii) Feed prices will fluctuate on the world market and affect operational costs over time. Feed costs constitute a significant portion of the operational costs in the farming activities of the Group.
- (iv) The Group hires key personnel. The Group's hiring of skilled personnel is done in competition with other marine industries, and for administrative positions other large companies. Shifts in demand for skilled key personnel will pose effects on the Group's ability to have available the best possible employees as well as the costs related to such employees.
- (v) Revenues and costs are generated in foreign currency, while the Group reports in NOK. Fluctuations in currency rates will affect the reported financial performance of the Group.
- (vi) Availability of external financing/ credit lines, and their interest levels, will vary over time due to the general situation in the financial markets as well as the perceived risk in the industry in which the Group operates. This will lead to variations in the cost of financing as well as the financial flexibility of the Group over time.

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- (vii) Shifts in political framework and conditions, as well as in tax and licensing regimes, may occur from time to time and affect the general conditions under which the Group operates. Such shifts may impose effects on the operational as well as financial performance of the Group.

Reference is also made to section **Error! Reference source not found.** “**Error! Reference source not found.**—**Error! Reference source not found.**—**Error! Reference source not found.**”, 1.1.2 “**Error! Reference source not found.**—**Error! Reference source not found.**—*Operational risks*” and 1.1.3 “**Error! Reference source not found.**—**Error! Reference source not found.**—*Financial risks*”.

6.2.7 Dependability upon licences, contracts and patents

6.2.7.1 Licenses

In all salmon producing regions, the relevant authorities have a licensing regime in place. In order to operate salmon farming facilities, a license is a key prerequisite. The licenses constrain the maximum production for each company and the industry as a whole. The license regimes vary across jurisdictions as described below:

Norway

Since 1973, a license has been required to operate a salmon farm in Norway. A license gives the right to farm salmon either in freshwater or in seawater. In addition, a site where the license can be used must be granted. These licenses are awarded by the Norwegian Ministry of Fisheries and Coastal Affairs and are administered by the Norwegian Directorate of Fisheries. It is also possible to apply to the Norwegian Directorate of Fisheries to change the size of a site. Licenses can be traded between companies in the industry. Since 1982, new licenses have been awarded only in limited numbers in the years 1985, 1988, 1999, 2001, 2002, 2009 and 2013 (the latter one is still in process). One license can be associated with up to four sites, and one site may use several licenses at the same time. At the end of 2011, there were 990 seawater licenses in Norway. One license is set to 945 tonnes WFE fish in Troms and Finnmark as well as to the maximum allowed biomass (“MAB”) of 780 tonnes WFE fish in the rest of Norway. Most Norwegian fish farming sites have a MAB between 2,340 and 3,120 tonnes WFE.

Marine Harvest Norway has the following MAB:

| Region | License biomass (tonnes WFE) | Number of licenses | Number of standard licenses (780 tonnes WFE) |
|------------------------------|---------------------------------|-----------------------|---|
| North | 37,440 | 48 | 48.0 |
| Mid | 40,560 | 49 | 52.0 |
| West | 53,040 | 68 | 68.0 |
| South..... | 36,738 | 42 | 47.1 |
| Total MH Norway | 167,778 | 207 | 215.1 |

Some licenses are larger than the standard license, therefore the 207 licences corresponds to 215.1 standard licenses. The licenses regulate the maximum level of standing biomass at any time and it normally peaks in October and November every year.

Scotland

In Scotland, the licensing system is very different from Norway. Instead of a license, there are several institutions that have to give permission before one is allowed to make use of an area. The individual site biomass is governed by the assimilative capacity of the local marine environment (sediments and water column in the vicinity of the site). In view of that, the individual site biomass varies between a minimum of 600 tonnes and a maximum of 2,500 tonnes. A site with consent of 2,500 tonnes (current industry maximum due to regulations laid down by the Scottish Environment Protection Agency) would be able to produce 4,250 tonnes WFE in a period of two years or 2,125 tonnes WFE per year.

These figures are given as the maximum standing biomass (“MSB”) and to convert this into estimated production capacity, a common multiplier of 1.7 in a two-year cycle is used. The multiplier is dependent upon the smolt input strategy and cycle length, while the calculation is influenced by growth, mortality and rate of harvesting. The normal range is a factor of 1.3 to 2.0, with the average being 1.7 as stated above.

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Given that the consented MSB in Scotland is 288,057 tonnes, the theoretical annual production is 244,848 tonnes WFE ((288,057*1.7)/2) or 203,224 tonnes HOG.

Marine Harvest Scotland has a production capacity of 69,441 tonnes WFE.

Chile

In Chile the licensing system is based on two authorisations. The first is the authorization to operate an aquaculture facility, which is issued by Fishery Sub Secretary (Economy Ministry). The authorization is for unlimited time and can be traded. The second authorization is for the physical area to operate (or permission to use national sea areas for aquaculture production). This is issued by the Sub Secretary of the Navy, which belongs to the Defense Ministry. The use of the license is restricted to a specific geographic area, to defined species, and to a specified limit of production or stocking density. The production and stocking density limit is specified in the Environmental and Sanitary Resolution involved for any issued license.

Marine Harvest Chile has 156 licenses, of which 90 are in region X and 66 are in region XI. Not all of these licenses are currently in use.

Canada

Marine sites are located on Crown land. The Provincial Government needs to grant a so called tenure license to occupy a certain area of the ocean bottom. These tenures are issued for periods varying from 5 to 15 years. An annual tenure rental fee is charged depending on the size of the tenure. Fees are increased annually with inflation. In 2012 the annual fee for a typical tenure of 25 ha is CAD 9,800. Tenure licenses can be renewed upon request. In addition, the Federal Government needs to grant a license of operation. This federal license states all the conditions which the farm has to observe and regulates production parameters, such as the MAB, the use of equipment, etc. A typical site license will range in size from 2,000 tonnes to 4,500 tonnes of MAB. The federal license is presently issued for a year at a time and it is renewable. It is expected that as of 2013 a fee will be charged for this license based on the amount of production on the farm, however, the exact details are not known at this point in time. The provincial and federal licenses are specific for one location only. Licenses may be lost for non-compliance issues and non-payment of fees.

Marine Harvest Canada has 63 seawater site licenses in total, but not all are currently in use.

6.2.7.2 Feed contracts

The Group is not materially dependent upon any contracts other than its feed contracts.

For the two-year period starting May 2013 to April 2015, Marine Harvest has entered into feed contracts with Skretting AS ("Skretting"), a subsidiary of Nutreco N.V., a Dutch animal nutrition and fish feed company listed on Euronext Amsterdam and Biomar AS ("Biomar"), a subsidiary of Schouw & Co, listed on the Nordic Exchange in Copenhagen.

The table below shows the duration of the feed contracts with their respective splits:

| Country | May 2013 – April 2014 | May 2014 – April 2015 |
|----------------|---|--|
| Norway. | Skretting – 65 per cent Biomar – 35 per cent | Skretting – 15 per cent Biomar – 31 per cent Marine Harvest Feed – 54 per cent |
| Chile. | Skretting – 85 per cent Biomar – 15 per cent | Skretting – 85 per cent Biomar – 15 per cent |
| Scotland. | Skretting – 54 per cent Biomar – 46 per cent | Skretting – 61 per cent Biomar – 39 per cent |

The global fish feed suppliers which deliver salmonid feed beyond their local markets have arranged their business so that they enter into fixed contracts and only produce the quantity of fish feed which they have undertaken to supply. There is therefore no excess supply of fish feed. For this reason, Marine Harvest's business is dependent upon its feed contracts in the short term. The Company believes it would be able to find alternative supply after the end of the current contracts, but it would adversely affect Marine Harvest's business if either the contract with Skretting or Biomar were terminated prior to April 2015.

6.2.7.3 Patents

Marine Harvest holds no patents on salmon products or important technologies that limits competition. Marine Harvest currently holds one immaterial patent in Norway (patent number 323863), but no European wide patents.

Marine Harvest and the Norwegian School of Veterinary Science jointly developed a live non-virulent IPN virus and vaccine for prophylactic use or treatment of the disease Infectious pancreatic necrosis. Norwegian patent application was granted 19 November 2012. The Norwegian School of Veterinary Science is the official holder of the patent. The development may be used for developing a more effective IPN vaccine than current vaccines on the market.

6.2.8 Material agreements

Since 1 January 2010, Marine Harvest has not entered into any material agreements outside the ordinary course of business other than as set forth below:

6.2.8.1 Acquisition of Morpol

On 14 December 2012, the Company entered into a share purchase agreement with Friendmall Ltd. and Bazmonta Holdings Limited for the acquisition of 48.5 per cent of the shares in Morpol, a company listed on Oslo Børs. The purchase price was NOK 938 million, corresponding to NOK 11.50 per share, and implying a market capitalisation of Morpol of NOK 1,932 million. NOK 513 million of the purchase price was paid in cash and the remaining NOK 425 million was paid through issuance of new Shares in the Company. On 15 January 2013, the Company submitted a mandatory offer for the remaining shares in Morpol of NOK 11.50 per share, with acceptance deadline 26 February 2013. The result of the offer was that the Company acquired additional 38.6 per cent of the shares in Morpol. The total ownership as of 21 March 2013 was 87.1 per cent at a total purchase price of NOK 1,682 million.

Morpol is a world leader in value added processing. The purchase of Morpol is in line with Marine Harvest's strategy of forming a world leading integrated protein group. The Morpol acquisition will further strengthen the Group's capacity for processed salmon products in several markets where Marine Harvest previously has not been very active.

6.2.8.2 Sale of shares in Aqua Gen AS

In January 2013, Marine Harvest announced the sale of its 31.3 per cent stake in Aqua Gen AS to Aqua Gen AS' majority owner EW Group GmbH for a consideration of NOK 173 million. The transaction triggered an accounting gain of NOK 136 million in the fourth quarter of 2012 and a liquidity effect of NOK 161 million, of which NOK 89 million in the fourth quarter of 2012. The sale of Aqua Gen AS was in line with the Group's strategy to focus the breeding resources on the wholly owned genetic material – the Mowi strain.

6.2.8.3 Acquisition of shares in MH Faroes P/F

Marine Harvest has in April 2013 acquired the remaining 27 per cent of the shares in Marine Harvest Faroes P/F at a price of DKK 54 million.

6.2.9 Significant trends and events

The Company has not experienced any significant trends or events between 31 December 2012 and the date of this Registration Document other than as set forth below:

6.2.9.1 Salmon of Norwegian origin

The European spot price for fresh salmon increased significantly as the supply/demand balance improved. Significantly lower seawater temperatures combined with changes in the stocking pattern and reduced overall stocking in 2011/12 to preserve cash, have resulted in a significant reduction in production and harvest volume. Feed cost for the biomass harvested in the period was higher than in the corresponding period in 2012. The feed cost continued to increase as the high feed price has started to materialise in harvested biomass. As in previous periods, sea lice mitigation costs have been high for the harvested generation. Non-seawater costs in the quarter were higher than in the same period in 2012, due to negative scale effects. AGD was diagnosed in the southern

part of Norway in the fourth quarter of 2012. So far no clinical disease has been experienced in any Marine Harvest farms, but prevention plans have been implemented including surveillance, site training and preparations for treatment if required when the water temperature rises.

6.2.9.2 Salmon of Scottish origin

Spot prices were significantly higher as the market balance has improved. Biological cost for fish harvested was reduced from the fourth quarter of 2012, and the reduction in feed cost was driven by a significant improvement in the feed conversion ratio, which compensated for the increase in feed prices. Other sea water costs have been reduced due to good growth and lower smolt cost. Non-seawater costs have increased as a result of higher wellboat and additional wrasse farming costs. Good seawater growth was recorded despite lower seawater temperatures than normal for this time of year. The industry carried out coordinated mitigating AGD treatments as planned in the period first quarter despite no mortality recorded in this regard in the period.

6.2.9.3 Salmon of Canadian origin

Spot prices for fresh whole Canadian salmon increased significantly from 2012, and the prices in the first quarter of 2013 ended significantly higher than the corresponding period the year before. Limited availability of salmon of Canadian origin in the American spot market is the main driver for the observed spot price increase. Favourable development in the biological performance has contributed to cost reductions in Canada. Seawater costs were reduced both in the area of feed and other sea water costs. Growth improving initiatives have contributed to the positive cost development. Non-seawater costs benefited from increased volume compared to 2012. The operational restructuring plan embarked on in 2011 has also contributed to cost reductions. The planned reduction in harvest volume will negatively influence the full cost per kg going forward.

6.2.9.4 Salmon of Chilean origin

Spot prices for fresh fillets of Chilean origin increased throughout the first quarter of 2013 due to the improved market balance. Due to increasing feed prices and high feed conversion ratios, the feed cost per kg harvested has increased compared to last year. Other seawater costs have increased due to higher sea lice mitigation costs, lower performance of the harvested fish and smaller fish harvested to comply with the following plan. Non-seawater costs have also increased compared to 2012 due to license fees for sites without production and additional costs related to moving fixed assets on shore. Additional costs in the smoking operations to deep clean and run tests are also contributed to increased non-seawater costs in the first quarter. Low oxygen level caused exceptional mortality in the period.

The biological development remains a concern, especially after ISA has re-emerged in the Chilean industry. The reported incidents are in Region XI where Marine Harvest currently has no fish. Marine Harvest's precautionary stocking plan, with low densities and an extended monitoring programmes, will mitigate the spreading of the disease. Additional monitoring has been initiated to ensure that all mortality is screened for signs of ISA. It has also been decided to maintain ocean logistics internally, to take control with the transportation routes and disinfection of the well boat. The actions taken will result in higher costs, and mitigate, but not eliminate the risk of ISA at Marine Harvest sites. The sea lice load was higher of the quarter than at the corresponding time in 2012.

6.2.9.5 VAP Europe

There is fierce competition in the smoked market, which influenced both prices and margins achieved in the first quarter. Fresh salmon sales were good as a result of high promotional activity, but market pressure and unfavourable mix (less smoked sales) negatively influenced the margins achieved. Efficiency improvement in production had a positive effect on margins in the period. The fresh and frozen business showed improvement compared to 2012 as a result of the actions taken to return these operations to satisfactory returns.

6.2.9.6 Expected trends and events

The Company does not anticipate any new regulatory requirements, commitments and/or events that may materially affect the Company's financial or operating position for the current year. Reference is also made to section **Error! Reference source not found.** **Error! Reference source not found.**—**Error! Reference source not found.**

6.2.10 New products of service

The Company has over the last two years not and does not plan to introduce any new products or services other than as set forth below:

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- (i) Through the Acquisition of Morpol, the Company will increase its offering of elaborated products. For more information about the Morpol transaction see section 6.2.8.1 “—6.2.8 *Material* agreements—6.2.8.1 *Acquisition of Morpol*”.

The Company will add fish feed to its product offering through the construction of the feed factory as described in section 6.2.5.3 “**Error! Reference source not found.**—6.2.5 *Business* overview—6.2.5.3 *Fish Feed*”.

7 Organizational structure

7.1 Description of Group that Issuer is part of

Marine Harvest ASA is the parent company in the Group and consists of corporate management.

The Company's primary activity consists in owning shares in underlying companies and carrying out management services to these companies.

The Company has ownership interest in the following companies as of the date of this Registration Document:

| Company | Country | Ownership per cent |
|---|----------------|--------------------|
| SUBSIDIARIES – NORWAY | | |
| Marine Harvest Holding AS | Norway | 100 |
| Marine Harvest Norway AS | Norway | 100 |
| Marine Harvest Ingredients AS | Norway | 100 |
| Sterling White Halibut AS | Norway | 100 |
| Marine Harvest Minority Holding AS | Norway | 100 |
| Marine Harvest Labrus AS | Norway | 100 |
| Morpol ASA | Norway | 87.1 |
| Waynor Trading AS | Norway | 100* |
| Jøkelfjord Laks AS | Norway | 100* |
| Jøkelsmolt AS | Norway | 100* |
| Jøkelfjord Edelfisk AS | Norway | 100* |
| SUBSIDIARIES – AMERICA | | |
| Marine Harvest North America Inc. | Canada | 100 |
| Marine Harvest Canada Inc. | Canada | 100 |
| Englewood Packing Company Ltd. | Canada | 100 |
| Marine Harvest Chile S.A. | Chile | 100 |
| Ocean Horizons S.A. | Chile | 100 |
| Fjord Seafoods Chile S.A. | Chile | 100 |
| Cultivadora de Salmones Linao S.A. | Chile | 100 |
| Salmones Americanos S.A. | Chile | 100 |
| Salmones Tecmar S.A. | Chile | 100 |
| Salmones Lican S.A. | Chile | 100 |
| Procesadora De Productos Marinos Delifish S.A. | Chile | 100 |
| Salmoamerica Corp. | Panama | 100 |
| Aquamerica International Holdings S.A. | Panama | 100 |
| Panamerica International Holdings S.A. | Panama | 100 |
| Marine Harvest USA Holding LLC | USA | 100 |
| Ducktrap River of Maine LLC | USA | 100 |
| Marine Harvest USA LLC | USA | 100 |
| Morpol America Inc. | USA | 100* |
| Marine Farms Belize Ltd. | Belize | 100* |
| SUBSIDIARIES – ASIA | | |
| Marine Harvest China Co. Ltd. | China | 100 |
| Marine Harvest Hong Kong Cy Ltd. | Hong Kong | 100 |
| Marine Harvest Japan Inc. | Japan | 100 |
| Marine Harvest Food Service Inc. | Japan | 100 |
| Marine Harvest Korea Co. Ltd. | Korea | 100 |
| Marine Harvest Taiwan Co. Ltd. | Taiwan | 100 |
| Marine Harvest Singapore Pte Ltd. | Singapore | 100 |
| Morpol Japan CO . Ltd. | Japan | 89* |
| Marine Farms Holdings Ltd. | Singapore | 100* |
| Morpol Holdings Singapore Pte Ltd | Singapore | 100* |
| Marine Farms Vietnam Ltd. | Vietnam | 100* |
| Amanda Foods Vietnam Ltd. | Vietnam | 100* |
| SUBSIDIARIES – EUROPE | | |
| Marine Harvest Pieters NV | Belgium | 100 |
| Marine Harvest VAP Europe NV | Belgium | 100 |
| Marine Harvest Central and Eastern Europe s.r.o. | Czech Republic | 100 |
| Marine Harvest Faroes P/F | Faroes | 100 |
| Marine Harvest VAP France SAS | France | 100 |
| Marine Harvest Appéti' Marine SAS | France | 100 |
| Marine Harvest Boulogne SAS | France | 100 |
| Marine Harvest Rolmer SAS | France | 100 |
| Marine Harvest Lorient SAS | France | 100 |
| J.L. Solimer SARL | France | 100 |

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| Company | Country | Ownership per cent |
|--|-------------|--------------------|
| Marine Harvest Kritsen SAS..... | France | 100 |
| Marine Harvest Rennes SAS..... | France | 100 |
| Belisco Ehf..... | Iceland | 100 |
| Comhlucht Iascaireachta Fanad Teoranta | Ireland | 100 |
| Bradán (Maoil Rua) Teoranta | Ireland | 100 |
| Bradán Fanad Teoranta | Ireland | 100 |
| Bradán Prioseal Teoranta | Ireland | 100 |
| Fanad Pettigo Teoranta..... | Ireland | 100 |
| Feirm Farráige Oileán Chliara Teoranta..... | Ireland | 90 |
| Fanad Fisheries (Trading) Ltd. | Ireland | 100 |
| Silverking Seafoods Ltd. | Ireland | 100 |
| Marine Harvest Italia S.R.L..... | Italy | 100 |
| Marine Harvest NV. | Netherlands | 100 |
| Marine Harvest International BV. | Netherlands | 100 |
| Marine Harvest Holland BV. | Netherlands | 100 |
| Marine Harvest Sterk Holding BV..... | Netherlands | 100 |
| Marine Harvest Sterk BV..... | Netherlands | 100 |
| Marine Harvest Poland Sp. Zoo | Poland | 100 |
| Marine Harvest (Scotland) Ltd..... | Scotland | 100 |
| Marine Harvest Spain, S.L..... | Spain | 100 |
| Morpol S.A | Poland | 99.9* |
| Laurin Seafood Sp. z o.o. | Poland | 100* |
| Morpol VAP Sp. z o.o. | Poland | 100* |
| Laschinger Seafood GmbH | Germany | 100* |
| Laschinger Produktions GmbH | Germany | 100* |
| Morpol France SAS | France | 100* |
| Morpol France Production SAS | France | 100* |
| Morpol Italia srl. | Italy | 100* |
| Morpol UK CO . Ltd. | UK | 100* |
| Morpol Transport Sp.zo.o. | Poland | 100* |
| Brookside Products Ltd. | UK | 100* |
| Northern Isles Salmon Ltd. | UK | 100* |
| Mainland Salmon Ltd. | UK | 100* |
| Orkney Salmon Ltd. | UK | 96.8* |
| Lakeland Smolt Ltd. | UK | 100* |
| Lakeland Unst Ltd. | UK | 100* |
| Hoganess Salmon Ltd. | UK | 100* |
| Sea Products of Scotland Ltd. | UK | 100* |
| Lakeland Cairndow Ltd. | UK | 100* |
| Migdale Smolt Ltd. | UK | 50.1* |
| Migdale Transport Ltd. | UK | 50.1* |
| Meridian Salmon Group Ltd. | UK | 100* |
| Meridian Salmon Ltd. | UK | 100* |
| Meridian Salmon Farms Ltd. | UK | 100* |
| Meridian Salmon Farms (Smolt) Ltd. | UK | 100* |
| Meridian Salmon Farms (Argyll) Ltd. | UK | 100* |
| Sound of Jura Ltd. | UK | 100* |
| Ocean Shells Ltd. | UK | 100* |
| Seagro Ltd. | UK | 100* |
| Cod and Shellfish (Scotland) Ltd | UK | 100* |
| North Isles Seafarms Ltd..... | UK | 100* |
| Heogland Salmon Company Ltd..... | UK | 100* |
| Wester Sound Salmon Ltd..... | UK | 100* |
| Marine Farms Ltd. | UK | 100* |
| Marine Farm Technology Ltd. | UK | 100* |
| Meridian Salmon Processing Ltd. | UK | 100* |
| Marine Products (Scotland) Ltd. | UK | 80* |

*) Percentage ownership by Morpol ASA.

Marine Harvest has committed to future board resolutions in Morpol for the purpose of divesting Morpol's farming activities of non-salmon species (Cobia etc.) to companies controlled by Jerzy Malek for a consideration of USD 10.0 million. Furthermore, Marine Harvest has entered into similar agreements to purchase the technical services entity Euro-Industry for a consideration of EUR 10 million, 78.3% of the shares in the Polish sales company Epigon based on a 100% valuation of EUR 4.2 million and 100% of the shares in the processing company MK Delikatesy for a consideration of EUR 2.5 million.

7.2 Issuer dependent upon other entities

The Issuer is the ultimate parent of the Marine Harvest Group and is responsible the external financing of the group, which to a large extent is lent on to various group companies through intercompany loans.

The ability of the Issuer to repay its obligations is therefore dependent on the cash flow generated in its operating subsidiaries.

The most significant cash flows in the group are generated by the farming operations, whose main operations are carried out in the subsidiaries Marine Harvest Norway AS, Marine Harvest Canada Inc, Marine Harvest Chile S.A. and Marine Harvest (Scotland) Ltd.

8 Trend information

8.1 Outlook

As per 2Q 2013

The strong global demand for Atlantic salmon led to a 40-50% shift in global market prices on the back of a 2.3% supply contraction compared to the second quarter last year. The Norwegian reference price reached a record high quarterly level whereas the US reference prices were brought up to a level well above average. The strong market, combined with good operational performance, enabled an operational EBIT of NOK 901 million in the quarter.

Further to the termination of the Cermaq process, Marine Harvest will focus its resources on the development of green field feed capacity in Norway, structural expansion within Norwegian and Chilean farming as well as the forthcoming integration of Morpol.

During 2013, considerable capital is invested into the business. Approximately NOK 1.2 billion will be invested in working capital to enable an organic increase in harvest volumes of about 55 000 tonnes in 2014 from 335 000 to 390 000 tonnes gutted weight. Furthermore Marine Harvest is spending about NOK 1.65 billion in capital expenditures. From this, about NOK 550 million is allocated to the new feed plant in Norway, which will be operational from the second half of 2014. The Company is concerned by the concentration and changed ownership structure in the feed industry through the introduction of private equity capital, and plan to counter this by increasing the internal feed production. In addition to the existing factory in Bjugn, the Company is actively seeking new sites to build further capacity. The Company expects that the new capacity will contribute to make Marine Harvest the lowest cost producer of high quality and sustainable feed.

Despite the high level of investment, the strong market, combined with the Group's efficient financing, enables reintroduction of quarterly dividends. The Company is pleased to propose a NOK 0.05 dividend for the second quarter.

Marine Harvest expects to be granted competition clearance for the Morpol acquisition during the third quarter. Such clearance will trigger the starting point for an integration which will substantially improve the balance between upstream and downstream operations within the Group. In addition to bringing the world's largest and best performing salmon processing business into the portfolio, the Company has resolved to initiate a substantial restructuring programme within the existing MH VAP Europe. The Company is confident that the combined downstream operations will contribute to reduced earnings volatility for the Group as well as upholding a strong performance in its own right.

Marine Harvest is continually monitoring the biological, sanitary and legislative development within the Chilean farming industry to adopt an optimal level of utilisation and to be able to take advantage of opportunities which may arise. The Company is still concerned about the status and development. Considerable resources are applied to assist in the implementation of measures aimed at improving the situation. Although concerned about the medium term, the Company is still confident of the long term prosperity of its large unutilized licence pool in Chile.

The Company is encouraged by the continuing high spot prices, combined with futures prices of NOK 34 per kg for the fourth quarter of 2013 and NOK 35 per kg for the year 2014. The strength in demand, combined with a supply side which seems curtailed by the limited room for expansion within the Norwegian regulatory environment and the adverse biological situation in Chile, provides an interesting dynamic for the coming quarters. A continued strong market combined with reduced investments in both fixed assets and working capital in 2014, poses a very attractive net cash flow opportunity. The average NOS price so far in the third quarter has been NOK 41.65 per kg, and sets the Group up for a strong third quarter result and also solid results for the second half of 2013. The NOS price so far in the third quarter is substantially higher than in the corresponding period last year. Marine Harvest is one of the few major industry players who will have significant growth in 2014. This situation, combined with a levelling off in the fixed asset investments, and an anticipated tight supply/ demand balance, is likely to lead to increased dividend and acquisition capacity. It is the Company's opinion that the Group is uniquely positioned. With an integrated business model and a diversified geographic production, Marine Harvest is likely to have the most robust business model in the industry.

8.2 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. See clause 11.6.

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of Directors

The table below set out the names of the members of the Board of Directors of the Company:

| Name | Position | Business address |
|----------------------------|---------------------|--|
| Ole Eirik Lerøy | Chairman | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Leif Frode Onarheim | Vice Chairman | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Tor Olav Trøim | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Solveig Strand | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Michael Parker | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Cecilie Fredriksen | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Hege Sjo | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Turid Lande Solheim | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Geir-Elling Nygård | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Stein Mathiesen | Member of the Board | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |

Ole Eirik Lerøy

Mr. Lerøy was the chief executive officer in Lerøy Seafood Group ASA from 1991 to 2008 and is also a former chairman of the Norwegian Seafood Federation (FHL) and a former chairman of the board of the Norwegian Seafood Export Council (NSEC). He has broad experience from the seafood industry and is a member of the board of the International Groundfish Forum. Mr. Lerøy holds a degree from the Norwegian School of Management, AFF management program.

Leif Frode Onarheim

Mr. Onarheim is a former president and chief executive officer of Nora Industrier AS. He was president of the Norwegian School of Management from 1993 to 1997, a member of the Parliament from 2001 to 2005, and has also been the chairman of Løvenskiold Vækerø AS and a director of private and governmental enterprises. Mr. Onarheim holds an MBA and is a graduate from the Norwegian School of Economics and Business Administration (NHH).

Tor Olav Trøim

Mr. Trøim has worked with the Seatankers Group since 1995. He has extensive background as a director in Seadrill Ltd, Seadrill Partners Ltd, Golar LNG Ltd, Golar LNG Partners Ltd., Archer Ltd and Frontline 2012 Ltd. Trøim has been the chief executive officer of Frontline Ltd, Golar LNG Ltd, Knightsbridge Tankers Ltd, Northern Offshore Ltd. and Seadrill Ltd. Prior to joining the Seatankers Group, Trøim was portfolio manager for equity in Storebrand AS, director in Hagen & Co and chief executive officer of DNO AS, a Norwegian oil company.

Solveig Strand

Ms. Strand is managing director of companies within the Strand Group. She is a former Parliament secretary for the Norwegian Ministry of Fisheries and Coastal Affairs. She is a member of the county council of Møre og Romsdal. Ms. Strand holds a degree in IT and Economics.

Michael Parker

Mr Parker has over 30 years of general management experience from the food industry, mainly seafood. He is a previous board member of the UK government industry body (Seafish) and is currently active in UK public affairs consultancy and publishing. He is a former trustee of the Marine Stewardship Council. Mr. Parker holds a Bachelor of Science (hons) in Business Administration from the University of Bath.

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Cecilie Fredriksen

Ms. Fredriksen is a board member of Frontline Ltd, Aktiv Kapital ASA, Northern Offshore Ltd, Ship Finance International Ltd, Golden Ocean Group Ltd and Archer Ltd. Ms. Fredriksen holds a Bachelor of Science in Business and Spanish from London Metropolitan University.

Hege Sjo

Ms. Sjo is a senior advisor in Hermes Investment Management Ltd. Ms. Sjo was previously chief financial officer at Oslo Børs ASA. Furthermore, she holds several directorships in other companies, including Wilh. Wilhelmsen ASA, Odin Forvaltning ASA, Det Norske Oljeselskap ASA and Polarcus Ltd. Ms. Sjo is a graduate from the Norwegian School of Economics and Business Administration (NHH).

Turid Lande Solheim

Ms. Solheim started in the seafood business in 1993 in Mowi AS, a company later incorporated in Marine Harvest. She is currently production manager in Marine Harvest Norway Region South. Ms. Solheim studied economics and aquaculture on Molde Regional College.

Geir-Elling Nygård

Mr. Nygård started in Mowi AS in 1990, a company later incorporated into Marine Harvest. He is currently HSE coordinator reg. freshwater in Marine Harvest Norway. Mr. Nygård has certification in carpentry, certification and college studies in aquaculture and management training.

Stein Mathiesen

Mr. Mathiesen started in the seafood business in 1989 at Domstein. He has worked in Marine Harvest since 2007. Mr. Mathiesen is a food technician by education.

Management

The table below set out the names of the members of the Management of the Company:

| Name | Position | Business address |
|--------------------------|-------------------------|--|
| Alf-Helge Aarskog | Chief Executive Officer | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Ivan Vindheim | Chief Financial Officer | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Marit Solberg | COO Farming | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Ola Brattvoll | COO Sales & Marketing | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Ben Hadfield | COO Fish Feed | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Anne Lorgen Riise | Group Director HR | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |
| Øyvind Oaland | R&D Global Director | Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway |

Alf-Helge Aarskog

Mr. Aarskog has broad experience from the salmon farming industry. Prior to his position in the Company, he was the chief executive officer of Lerøy Seafood Group ASA. His previous positions include executive vice president of Lerøy Seafood Group ASA, managing director of Lerøy Midnor AS and head of production in Fjord Seafood ASA, a company later merged with the Company.

Ivan Vindheim

Mr. Vindheim has broad experience within finance, financial control and corporate finance from different management roles. He comes from the position as chief financial officer in Lerøy Seafood Group ASA. Previous to this job, Mr. Vindheim held a position as vice president finance at Rolls Royce Marine AS. In the period from 1996 to 2004 he worked for Deloitte.

Marit Solberg

Ms. Solberg held the position as managing director of Marine Harvest Norway. Prior to her current role, Ms Solberg held the position as managing Director of Marine Harvest Norway AS. From 2002, Mrs. Solberg managed the extensive and highly successful turnaround of the Marine Harvest operations in Norway. She has a wide background in technical and production areas as well as merger and change management experience. Solberg has also held senior management positions in Hydro Seafood as well as MOWI AS.

Ola Brattvoll

Mr. Brattvoll has extensive experience from the seafood industry, within marketing and sales at the Norwegian Seafood Export Council, both from Norway and at the office in Tokyo, Japan. Mr. Brattvoll has also worked within marketing and sales at Hallvard Lerøy AS, both as market director and vice president sales, prior to joining Marine Harvest in December 2010.

Ben Hadfield

Mr. Hadfield has broad production and technical experience from the salmon farming industry. Prior to his position as COO – Fish Feed he was production manager in Marine Harvest Scotland and technical chairman of the Scottish Salmon Producers Organisation. Previous positions include Technical & HSEQ Manager (MHS) and Environmental Manager (MHS).

Anne Lorgen Riise

Ms. Lorgen Riise has broad experience within law, change management and human resources from various management roles. She comes from the position as VP HR Europe in Ceragon (Nera) Networks. Ms. Lorgen Riise has previously held positions in the Ministry of Foreign Affairs, the Directorate of Fisheries and has practiced as a lawyer.

Øyvind Oaland

Mr. Oaland has a long experience from the technical area within salmon farming and processing and has been with Marine Harvest since 2000. Prior to taking the position as R&D Global Director, Oaland has held various positions within the areas of fish health, food safety, product quality and quality assurance.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no conflicts of interest between any duties to the Issuer of the persons referred to in item 9.1 and their private interests and or other duties.

10 Major shareholders

10.1 Ownership

As of 30 June 2013, the share capital of Marine Harvest ASA was NOK 2,811,256,197.75 divided between 3,748,341,597 shares each with a nominal value of NOK 0.75.

At the 2013 annual general meeting ("AGM"), the Board was given the following authorisations:

- To increase the Company's share capital by up to NOK 615,000,000 through the issuance of up to 820,000,000 new shares to Cermaq Shareholders as consideration for the transfer of Cermaq shares to the Company.
- To increase the Company's share capital by up to 374,834,000 new shares (representing 10 per cent of the shares in issue at the time). The authority did not define the purpose(s) of such capital increase. The authority expires at the AGM in 2014.
- To purchase shares in the Company up to a maximum total nominal par value of NOK 281,125,500 (representing 10 per cent of the shares in issue at the time) in the secondary market during the period up until the AGM in 2014.
- To raise convertible bond loans of up to NOK 3200 million (par value), convertible to maximum 640 million new shares with a total nominal value of NOK 480 million.

Marine Harvest's 20 largest shareholders, per 30 June 2013:

| Name of shareholder | No. of shares | % |
|--------------------------------------|----------------------|-----------------|
| Geveran Trading CO LTD | 864 212 902 | 23.06 % |
| Folketrygdfondet | 327 816 895 | 8.75 % |
| Morgan Stanley & CO Internat. PLC | 146 402 513 | 3.91 % |
| Lansdowne Developed Markets Master | 130 000 000 | 3.47 % |
| State Street Bank and Trust CO | 129 950 969 | 3.47 % |
| Geveran Trading CO LTD | 123 480 400 | 3.29 % |
| Clearstream Banking S.A. | 91 240 265 | 2.43 % |
| DNB NOR Bank ASA | 59 924 998 | 1.60 % |
| State Street Bank and Trust CO | 47 202 551 | 1.26 % |
| State Street Bank and Trust CO | 46 933 107 | 1.25 % |
| Statoil Pensjon | 39 924 509 | 1.07 % |
| Verdipapirfondet DNB Norge (IV) | 39 068 917 | 1.04 % |
| The Bank of New York Mellon SA/NVT | 38 710 921 | 1.03 % |
| The Bank of New York Mellon | 36 760 394 | 0.98 % |
| State Street Bank & Trust CO. | 36 746 608 | 0.98 % |
| Verdipapirfondet DNB Norge Selektiv | 35 760 294 | 0.95 % |
| West Coast Invest AS | 30 012 000 | 0.80 % |
| J.P. Morgan Chase Bank N.A. London | 29 771 757 | 0.79 % |
| Skandinaviska Enskilda Banken A/S | 29 607 964 | 0.79 % |
| J.P. Morgan Chase Bank N.A. London | 28 801 251 | 0.77 % |
| Total 20 largest shareholders | 2 312 329 215 | 61.69 % |
| Total other | 1 436 012 382 | 38.31 % |
| Total number of shares | 3 748 341 597 | 100.00 % |

As at the date of the Registration Document, Geveran Trading Co Ltd owns 28.5 per cent of the shares and Folketrygdfondet owns 8.91 per cent of the shares in the Company. Geveran is indirectly controlled by trusts established by John Fredriksen for the benefit of his immediate family.

Apart from these, the Company is not aware of any other persons or entities who, directly or indirectly, have an interest of 5 per cent or more of the shares.

10.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

The separate financial statements of Marine Harvest ASA have been prepared in accordance with the Norwegian Accounting Act from 1998 and Generally Accepted Accounting Principles in Norway. The Company's accounting policies is shown in Annual Report of 2012, page 131, note 1.

The financial statements for the Group have been prepared in accordance with International Financial Reporting Standards and interpretations issued by the International Accounting Standards Board (IASB) as adopted by the EU (EU-IFRS). The Group's accounting policies is shown in Annual Report of 2012, page 84, note 2.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the [Annual Report 2012](#) and the [Annual Report of 2011](#). Please see Cross Reference List for complete references.

| | Annual Report | |
|--|---------------|----------|
| | 2012 | 2011 |
| Marine Harvest ASA Consolidated | | |
| Statement of comprehensive income | 79 | 39 |
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| Statement of profit and loss | 127 | 91 |
| Statement of financial position | 128 - 129 | 92 - 93 |
| Cash flow statement | 130 | 94 |
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11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2012 and 2011 has been audited.

A statement of audited historical financial information is given in [Annual Report of 2012](#) page 140 and [Annual Report of 2011](#) page 104.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2012.

11.5 Legal and arbitration proceedings

Dispute in Chile concerning termination of a rearing contract

Marine Harvest Chile S.A. has terminated a rearing contract with Salmenes Sur Austral S.A. and claimed that the contract is null and void because it was fraudulently organised and implemented by former managing director of marine Harvest Chile S.A., Mr. Álvaro Jiménez, with the aid of shareholders in Salmenes Sur Austral S.A.

Marine Harvest Chile S.A. has taken legal action against Salmenes Sur Austral S.A. to have the rearing contract declared null and void. Salmenes Sur Austral S.A. has countersued Marine Harvest for breach of contract and indemnification of damages, which were valued at USD 42 million. In June 2013, an arbitration sentence was issued in favour of Salmenes Sur Austral S.A., ordering Marine Harvest Chile to pay an indemnification of USD 12.3 million (NOK 74 million). The sentence has been appealed.

The sentenced amount was recognised in the second quarter figures below the operational EBIT.

Lawsuit against former managing director of Marine Harvest Chile S.A. and others

Marine Harvest Chile S.A. has filed a lawsuit against its former managing director, Mr. Álvaro Jiménez, for breach of his duties towards the company, claiming that he authorised sale of smolt and a rearing contract with Salmenes Sur Austral S.A. while he had, without informing the company, a personal economic interest in the results of it.

Marine Harvest Chile S.A. claims that Jiménez took a business opportunity that belonged to the company; that he used his position and knowledge of confidential information to benefit himself and others; and that he used the company's assets for his own benefit using a deceitful scheme. Marine Harvest Chile S.A. is asking for reimbursement of all the proceeds obtained by Jiménez in this fraudulent venture, which are estimated at USD 7.5 million, and the indemnification of all damages. Marine Harvest Chile S.A. has also extended the claim for damages to Mr. Fernando Toro, legal representative of Salmenes Sur Austral S.A. who signed the contracts with Jiménez, and Mr. Francisco Ariztía, one of the main shareholders in Salmenes Sur Austral S.A., who aided Jiménez in structuring and implementing the deceitful scheme, and the respective companies owned by Jiménez, Toro and Ariztía, which were used as legal vehicles.

The claims made by Marine Harvest Chile S.A. amount to a total of USD 17 million.

Marine Harvest Chile S.A. has not recognised any provision in this regard.

Possible fine due to production of smolt in Norway exceeding the formal permit level

Marine Harvest Norway AS is under investigation for production of smolt exceeding the formal permit level. Marine Harvest Norway AS has recognized a minor provision in the financial statements for a potential fine.

Other cases

Marine Harvest Group has in addition to these cases other pending legal issues, which are not considered to be material.

There are no further governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the issuer is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on either the Issuer or the Group's financial position or profitability.

11.6 Significant change in the Group's financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which interim financial information has been published.

12 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration document has been sourced from third party as stated below. The Company hereby confirms that this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

| Kind of information | Publicly available | Name of third party | Business address | Qualifications | Material interest in the Company |
|---|---------------------|--|---|----------------------|----------------------------------|
| Kontali Analyse | Yes, payable | Kontali Analyse AS | Industriveien 18, 6517 Kristiansund N, Norway | Research company | None |
| Food Balance Sheet 2007, available at http://faostat.fao.org/site/354/default.aspx (Searchable database) | Yes, free of charge | FAOSTAT, Food and Agriculture Organization of the United Nations | Viale delle Terme di Caracalla, 00153 Rome, Italy | Research association | None |
| USDA National Agriculture Library, available at http://ndb.nal.usda.gov/ (Searchable database) | Yes, free of charge | USDA National Agricultural Library, United States Department of Agriculture, | Abraham Lincoln Building, 10301 Baltimore Avenue, Beltsville, MD 20705-2351 | Research association | None |

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarter of Marine Harvest ASA, Sandviksbodene 78 A, N-5035 Bergen, Norway:

- (a) the memorandum and articles of association of Marine Harvest ASA;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at Marine Harvest ASA' request any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of Marine Harvest ASA and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

| Reference in Registration Document | Refers to | Details |
|--|--|---|
| 11.1 Historical Financial Information | Annual Report 2012, available at http://hugin.info/209/R/1696633/558857.pdf | Statement of comprehensive income, page 79 Statement of financial position, page 80-81 Statement of cash flow, page 82 Notes, pages 84-124 |
| | | Statement of profit and loss, page 127 Statement of financial position, pages 128-129 Cash flow statement, page 130 Notes, pages 131-138 |
| 11.3.1 Statement of audited historical financial information | Annual Report 2011, available at http://hugin.info/209/R/1608160/510268.pdf | Statement of comprehensive income, page 39 Statement of financial position, page 40-41 Statement of cash flow, page 42 Notes, pages 44-87 |
| | | Statement of profit and loss, page 91 Statement of financial position, pages 92-93 Cash flow statement, page 94 Notes, pages 95-102 |
| 11.3.1 Statement of audited historical financial information | Annual Report 2012, available at http://hugin.info/209/R/1696633/558857.pdf | Auditor's report, page 140 |
| | | Auditor's report, page 104 |

The remaining content of the information incorporated by reference other than the details listed above is either reproduced in the Registration Document or deemed as irrelevant to the bondholders in connection with listing of the bonds.

Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Norge ASA, Pareto Securities AS and Swedbank First Securities (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Marine Harvest ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this presentation from utilizing or being aware of information available to the Joint Lead managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 16 October 2013

DNB Bank ASA

Nordea Bank Norge ASA

Pareto Securities AS

Swedbank First Securities

Articles of Association, Marine Harvest ASA

Articles of Association Marine Harvest ASA. Last amended 14 December 2012.

§ 1

The name of the company is Marine Harvest ASA. The company is a public limited company.

§ 2

The registered office of the company shall be in Bergen municipality.

§ 3

The object of the company is production, refinement, sale and distribution of seafood and goods used in seafood production, either directly or through participation in other companies and hereto-related activities.

§ 4

The share capital is NOK 2 811 256 197.75 divided into 3 748 341 597 shares at a nominal value of NOK 0.75 each.

§ 5

The board of directors shall consist of 6 to 12 members. The board members shall be elected for a period of two years. The chairman and the vice chairman of the board shall be elected by the shareholders' meeting.

§ 6

The company shall have a nominating committee consisting of three members which shall be elected by the shareholders' meeting. The Chairman of the nomination committee shall be elected by the shareholders' meeting. The nominating committee shall be elected for a period of two years. The nominating committee shall submit its recommendations to the shareholders' meeting. The nominating committee's recommendation shall also include recommendations regarding remuneration to the members of the board. The shareholders' meeting may resolve directives for the nominating committee's work.

§ 7

The signature of the company is held by the CEO and chairman of the board jointly or by two board members jointly.

The board may grant power of procuration.

§ 8

The agenda of an ordinary shareholders' meeting shall include:

1. The board's annual report.
2. Approval of financial statement and balance sheet.
3. Allocation of profit or coverage of deficit in accordance with the declared dividend and balance sheet.
4. Other matters which according to law or the company's articles of association shall be decided by the shareholders' meeting and are mentioned in the summons

§ 9

When documents concerning matters to be discussed at the general meeting are made available to the shareholders on the Company's website, the requirement in the Public

Companies Act that such documents shall be sent to the shareholders shall not apply. This also applies to documents which, according to law, shall be included or enclosed to the notice of the general meeting. A shareholder may nonetheless request hard copies of such documents to be sent to him. The Company cannot claim any form of compensation for sending the documents to the shareholders.

§ 10

The provisions of the Companies Act, as they may from time to time be amended, shall apply.



Prospectus

Securities Note

for

FRN Marine Harvest ASA Senior Unsecured Bond Issue 2013/2018

Oslo, 16 October 2013

Joint Lead Managers:



Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian FSA has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. Financial supervision and approval relates solely to the Company has included descriptions according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The Securities Note together with the Registration Document constitutes the Prospectus.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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3 Detailed information about the securities 7
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1 Risk Factors

The Issuer believes that the factors described below represent the principal market risks inherent in investing in the Loan. Occurrence of any risk factors described below may cause inability of the Issuer to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 16 October 2013 and reach their own views prior to making any investment decision.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

(vi)

Risk related to Bonds in general ***Modification and Waiver***

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Bond Trustee may:

Except as provided for in Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders concerning the Bond Agreement, including amendments to the Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not have a Material Adverse Effect on the rights or interests of the Bondholders pursuant to the Bond Agreement.

Except as provided for in the Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders in circumstances other than those mentioned in the Bond Agreement clause 17.1.3 provided prior notification has been made to the Bondholders. The Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set forth in the Bondholder notification.

not reach decisions pursuant to the Bond Agreement clauses 17.1.3 or 17.1.4 for matters set forth in the Bond Agreement clause 16.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.

not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Securities Note are:
Marine Harvest ASA, P.O. Box 4102 Sandviken, N-5835 Bergen, Norway

2.2 Declaration by persons responsible

Responsibility statement:

Marine Harvest ASA confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bergen, 16 October 2013

Marine Harvest ASA

3 Detailed information about the securities

| | |
|--|---|
| ISIN code: | NO 0010672827 |
| The Loan/The Reference Name/The Bonds: | "FRN Marine Harvest ASA Senior Unsecured Bond Issue 2013/2018". |
| Borrower/Issuer: | Marine Harvest ASA, registered in the Norwegian Companies Registry with registration number 964 118 191. |
| Group: | Means the Issuer and the Subsidiaries, and a " Group Company " means the Issuer or any of the Subsidiaries. |
| Security Type: | Bond issue with floating rate. |
| Borrowing Limit – Tap Issue: | NOK 1,500,000,000 |
| Borrowing Amount/First Tranche: | NOK 1,250,000,000 |
| Denomination – Each Bond: | NOK 1,000,000 - each and ranking pari passu among themselves |
| Securities Form: | The Bonds are electronic registered in book-entry form with the Securities Depository. |
| Disbursement/Settlement/Issue Date: | 12 March 2013. |
| Interest Bearing From and Including: | Disbursement/Settlement/Issue Date. |
| Interest Bearing To: | Maturity. |
| Maturity: | 12 March 2018. |
| NIBOR ¹ : | NIBOR 3 months. |
| Margin: | 3.50 % p.a. |
| Coupon Rate: | NIBOR + Margin, equal to 5.23 % p.a. for the interest period ending on 12 December 2013. |
| Day Count Fraction - Coupon: | Act/360 – in arrears. |
| Business Day Convention: | If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (<i>Modified Following Business Day Convention</i>). |
| Interest Rate Determination Date: | 10 March 2013, and thereafter two Business Days prior to each Interest Payment Day. |
| Interest Rate Adjustment Date: | With effect from Interest Payment Date. |
| Interest Payment Date: | Each 12 March, 12 June, 12 September and 12 December in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The first Interest Payment Date being 12 December 2013. |
| #Days first term: | 91 days. |
| Issue Price: | 100 % (par value). |
| Yield: | Dependent on the market price. On 15 October 2013 the yield is |

¹ See also; "NIBOR-definition"

indicated to 5.19 % p.a.

Business Day:

A day on which Norwegian commercial banks are open for general business, and when Norwegian banks can settle foreign currency transactions, being any day on which the Norwegian Central Bank's Settlement System is open.

Put/Call options:

Call option

The Issuer may redeem the Bond Issue in whole or in part as follows (**Call Option**):

- (a) with settlement date at any time from and included Interest Payment Date in March 2016 to, but not included, the Interest Payment Date in March 2017 at 103.0 % of par plus accrued interests on redeemed amount,
- (b) with settlement date any time from and included Interest Payment Date in March 2017 to, but not included, Maturity Date at 101.5 % of par plus accrued interests on redeemed amount.

Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty Business Days prior to the settlement date of the Call Option.

Partial redemption must be carried out *pro rata* (in accordance with the procedures of the Securities Depository).

On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

Bonds redeemed by the Issuer in accordance with the Bond Agreement clause 10.2 shall be discharged against the Outstanding Bonds.

Change of control

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "**Put Option**") at a price of 101.0% of par plus accrued interest.

The Put Option must be exercised within two months after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

The Put Option may be exercised by each Bondholder by giving written notice of the request to its account manager. The account manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the two month exercise period of the Put Option.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Bond Agreement clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.

Outstanding Bonds:

Means the Bonds not redeemed or otherwise discharged.

Change of Control Event:

Means any person or group (as such term is defined in the Norwegian Limited Companies Act § 1-3), other than Geveran Trading Co. Ltd., and/or other companies controlled directly or indirectly by Mr. John Fredriksen, his direct lineal descendants, the personal estate of any of them and any trust created for the

benefit of any of the aforementioned persons and their estates, becomes the owner, directly or indirectly, of more than 50% of the outstanding shares or voting rights of the Issuer.

| | |
|---------------------|--|
| Amortisation: | The bonds will run without installments and be repaid in full at Maturity at par. |
| Redemption: | Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal. |
| Status of the Loan: | <p>The Bonds shall be senior unsecured debt of the Issuer. The Bonds shall rank at least <i>pari passu</i> with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application and for other obligations that are mandatorily preferred by law) and shall rank ahead of subordinated debt.</p> <p>The Bonds are unsecured.</p> |
| Undertakings: | <p>During the term of the Loan the Issuer shall comply with the covenants in accordance with the Bond agreement clause 13.2, 13.3 and 13.4, including but not limited to:</p> <p>1. General covenants</p> <p>(a) Pari passu ranking</p> <p>The Issuer shall ensure that its obligations under the Bond Agreement and any other Finance Document shall at all time rank at least <i>pari passu</i> as set out in the Bond Agreement clause 8.1.</p> <p>(b) Mergers</p> <p>The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of the Subsidiaries with any other companies or entities if such transaction would have a Material Adverse Effect.</p> <p>(c) De-mergers</p> <p>The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.</p> <p>(d) Continuation of business</p> <p>The Issuer shall not cease to carry on its business. The Issuer shall further ensure that no other Group Company shall cease to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of this Bond Agreement, or as contemplated by the Bond Agreement.</p> <p>(e) Disposal of business</p> <p>The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:</p> <ul style="list-style-type: none">(i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and(ii) such transaction would not have a Material Adverse Effect. |

(f) Arm's length transactions

The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

(g) Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

(h) Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

2. Special covenants

(a) Financial Assistance

The Issuer shall ensure that no Group Company shall grant any loans, guaranties or other financial assistance (including, but not limited to granting security), other than:

- (i) loans granted to another Group Company;
 - (ii) guaranties and security granted to secure obligations incurred by any Group Company in its ordinary course of business (including but not limited to collateral in connection with credit purchases of goods and services as part of the daily operations of such Group Company);
 - (iii) guaranties and security granted to secure obligations or recourse liabilities incurred by any Group Company in its ordinary course of business to any financial institution in respect of any bid or performance bonds, bonding facility, guaranties or letter of credit issued by such financial institution;
 - (iv) financial assistance granted in relation to any netting or set-off agreement (cash pool or otherwise) entered into by any member of the Group in ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
 - (v) guaranties and security granted in relation to any long term financing of the Group;
 - (vi) guaranties and security granted in relation to any derivate transaction entered into by a Group Company in accordance with the Group's hedging policy; and
- not permitted by (i) – (vi) above, loans, guaranties and security not exceeding NOK 100,000,000.

(b) Financial covenant

The Issuer undertakes to comply with the following financial covenant during the term of the Bond:

- (i) The Issuer shall (unless the Loan Trustee or the Bondholder's meeting (as the case may be) in writing has agreed to otherwise) ensure that the Group, on a consolidated basis, maintains an Equity Ratio of minimum 30%.

The financial covenant shall apply at all time, but will only be calculated on each Quarter Date, and certified by the Issuer with each annual Financial Statement and Interim Accounts.

Definitions:

Finance Document means (i) the Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in clause **Error! Reference source not found.**, and (iii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

Security means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

Subsidiary means a company over which another company has Decisive Influence.

Material Adverse Effect means a material adverse effect on: (a) the Issuer's ability to perform and comply with its obligations under any of the Finance Documents; or (b) the validity or enforceability of any of the Finance Documents.

Equity Ratio means Equity to Total Assets.

Equity means the consolidated shareholder's equity of the Group, including subordinated loans which fall due after the Maturity date and have PIK interest only, as reflected in its most recent consolidated balance sheet.

Total Assets means the total book value of the Group's assets, as reflected in its most recent consolidated balance sheet.

Quarter Date means each 31 March, 30 June, 30 September and 31 December.

Financial Statement means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

Interim Accounts means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

GAAP means the generally accepted accounting practice and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

Listing:

At Oslo Børs.

Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA.

Purpose:

The net proceeds of the Bonds shall be used to part-finance the acquisition of Morpol ASA and for general corporate purposes.

NIBOR:

Means the interest rate which (a) is published on Reuters Screen NIBR Page (or through another system or on another website replacing the said system or website respectively) approximately 12.00 noon on the relevant Interest Payment Date (on days on which the Norwegian money market has shorter opening hours (New Year's Eve and the Wednesday before Maundy Thursday), the data published by the banks at 10 a.m. shall be used), or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Norwegian commercial

banks on the interbank market in Oslo or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee's determination is equal to what is offered by Norwegian commercial banks, for the applicable period in the Oslo interbank market. If any such rate is below zero, NIBOR will be deemed to be zero.

Approvals:

The Bonds will be issued in accordance with the approval of the Issuer's Board of Directors dated 28 February 2013.

The prospectus will be sent to the Norwegian FSA and Oslo Børs ASA for control in relation to a listing application of the bonds.

Bond Agreement:

The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is available through the Bond Trustee, the Joint Lead Managers or from the Borrower.

Bondholders' meeting:

At the Bondholders' meeting each Bondholder has one vote for each bond he owns.

In order to form a quorum, at least half (1/2) of the aggregate principal amount of the Voting Bonds must be represented at the Bondholders' meeting. See also clause 16.4 in the Bond agreement.

Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, except as set forth below.

In the following matters, approval of at least 2/3 of the votes is required:

- a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions directly affecting the cash flow of the bonds;
- b) transfer of rights and obligations of the Bond Agreement to another issuer, or
- c) change of Bond Trustee.

(For more details, see also Bond agreement clause 16)

Availability of the Documentation:

<https://www.dnb.no/bedrift/markets/dcm/emisjon/2013.html>

Bond Trustee:

Norsk Tillitsmann ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond agreement.

(For more details, see also Bond agreement clause 17)

| | |
|---|--|
| Joint Lead Managers: | DNB Markets, Dronning Eufemias gt. 30, N-0191 Oslo, Norway; Nordea Markets, P.O. Box 1166 Sentrum, N-107 Oslo, Norway; Pareto Securities AS, Dronning Mauds gt. 30, N-0115 Oslo, Norway; Swedbank First Securities, P.O.Box 1441 Vika, N-0115 Oslo, Norway |
| Paying Agent: | DNB Bank ASA, Verdipapirservice, Dronning Eufemias gt. 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository. |
| Calculation Agent: | The Bond Trustee. |
| Securities Depository: | The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 OSLO. |
| Restrictions on the free transferability: | Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued. |
| Market-Making: | There is no market-making agreement entered into in connection with the Bond Issue. |
| Reuters: | Financial information electronically transmitted by the news agency Reuters Norge AS. |
| Prospectus and listing fees: | Prospectus fee (NFSA) Registration Document NOK 50,000 Prospectus fee (NFSA) Securities Note NOK 13,000 Listing fee 2013 (Oslo Børs): NOK 24,333 Registration fee (Oslo Børs): NOK 5,000 Compulsory notification in a newspaper (estimated): NOK 7,000 Assistance related to listing (DNB Bank ASA): NOK 70,000 |
| Legislation under which the Securities have been created: | Norwegian law. |
| Fees and Expenses: | The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law. |
| Prospectus: | The Registration Document dated 16 October 2013 and this Securities Note dated 16 October 2013. |

4 Additional Information

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

The Issuer has mandated DNB Bank ASA, Nordea Bank Norge ASA, Pareto Securities AS and Swedbank First Securities as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Statement from the Joint Lead Managers:

DNB Bank ASA, Nordea Bank Norge ASA, Pareto Securities AS and Swedbank First Securities have assisted the Borrower in preparing the prospectus. DNB Bank ASA, Nordea Bank Norge ASA, Pareto Securities AS and Swedbank First Securities have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 16 October 2013

DNB Bank ASA

Nordea Bank Norge ASA

Pareto Securities AS

Swedbank First Securities

Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date. Each bond is negotiable.

5 Appendix 1: Bond agreement

ISIN NO 001 0672827

BOND AGREEMENT

between

Marine Harvest ASA
(Issuer)

and

Norsk Tillitsmann ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

FRN Marine Harvest ASA Senior Unsecured Bond Issue 2013/2018

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This agreement has been entered into on 11 March 2013 between

- (1) Marine Harvest ASA (a company existing under the laws of Norway with registration number 964 118 191 as issuer (the “**Issuer**”), and
- (2) Norsk Tillitsmann ASA (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the “**Bond Trustee**”).

1 **Interpretation**

1.1 *Definitions*

In this Bond Agreement, the following terms shall have the following meanings:

“**Account Manager**” means a Bondholder’s account manager in the Securities Depository.

“**Attachment**” means the attachments to this Bond Agreement.

“**Bond Agreement**” means this bond agreement, including any Attachments to it, each as amended from time to time.

“**Bond Issue**” means the bond issue constituted by the Bonds.

“**Bond Reference Rate**” means three months NIBOR.

“**Bondholder**” means a holder of Bond(s), as registered in the Securities Depository, from time to time.

“**Bondholders’ Meeting**” means a meeting of Bondholders, as set out in Clause 16.

“**Bonds**” means the debt instruments issued by the Issuer pursuant to this Bond Agreement.

“**Business Day**” means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo.

“**Business Day Convention**” means that if the relevant Payment Date originally falls on a day that is not a Business Day, an adjustment of the Payment Date will be made so that the relevant Payment Date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day (*Modified Following Business Day Convention*).

“**Call Option**” shall have the meaning set out in Clause 10.2.

“Change of Control Event” means any person or group (as such term is defined in the Norwegian Limited Companies Act § 1-3), other than Geveran Trading Co. Ltd., and/or other companies controlled directly or indirectly by Mr. John Fredriksen, his direct lineal descendants, the personal estate of any of them and any trust created for the benefit of any of the aforementioned persons and their estates, becomes the owner, directly or indirectly, of more than 50% of the outstanding shares or voting rights of the Issuer.

“Decisive Influence” means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person’s number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company’s Subsidiaries shall be included.

“Defeasance Pledge” shall have the meaning given to it in Clause 18.2.

“Equity” means the consolidated shareholder’s equity of the Group, including subordinated loans which fall due after the Maturity date and have PIK interest only, as reflected in its most recent consolidated balance sheet.

“Equity Ratio” means Equity to Total Assets.

“Event of Default” means the occurrence of an event or circumstance specified in Clause 15.1.

“Exchange” means (i) a securities exchange or other reputable regulated market, or (ii) Oslo Alternative Bond Market, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds.

“Face Value” means the denomination of each of the Bonds, as set out in Clause 2.2.

“Finance Documents” means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 14.2, and (iii) any other document (whether creating a Security or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under this Bond Agreement.

“Financial Indebtedness” means any indebtedness for or in respect of:

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with GAAP, be treated as finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (h) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (g) above.

“Financial Statements” means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, drawn up according to GAAP, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

“GAAP” means the generally accepted accounting practice and principles in the country in which the Issuer is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

“Group” means the Issuer and its Subsidiaries, and a **“Group Company”** means the Issuer or any of its Subsidiaries.

“Interest Payment Date” means 12 March, 12 June, 12 September, 12 December each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention.

“Interim Accounts” means the unaudited unconsolidated and consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to GAAP.

“ISIN” means International Securities Identification Number – the identification number of the Bond Issue.

“Issue Date” means 12 March 2013.

“Issuer’s Bonds” means any Bonds owned by the Issuer, any person or persons who has Decisive Influence over the Issuer, or any person or persons over whom the Issuer has Decisive Influence.

“**Manager**” means the managers for the Bond Issue, being DNB Markets, Nordea Markets, Pareto Securities and Swedbank First Securities.

“**Margin**” means 3.50 per cent (3.50 %) per annum.

“**Material Adverse Effect**” means a material adverse effect on: (a) the Issuer’s ability to perform and comply with its obligations under any of the Finance Documents; or (b) the validity or enforceability of any of the Finance Documents.

“**Maturity Date**” means 12 March 2018. Any adjustment will be made according to the Business Day Convention.

“**NIBOR**” means the interest rate which (a) is published on Reuters Screen NIBR Page (or through another system or on another website replacing the said system or website respectively) approximately 12.00 noon on the relevant Interest Payment Date (on days on which the Norwegian money market has shorter opening hours (New Year’s Eve and the Wednesday before Maundy Thursday), the data published by the banks at 10 a.m. shall be used), or, if such publication does not exist, (b) at that time corresponds to (i) the average of the quoted lending rates of Norwegian commercial banks on the interbank market in Oslo or, if only one or no such quotes are provided, (ii) the assessment of the Bond Trustee of the interest rate, which in the Bond Trustee’s determination is equal to what is offered by Norwegian commercial banks to Norwegian commercial banks, for the applicable period in the Oslo interbank market. If any such rate is below zero, NIBOR will be deemed to be zero.

“**NOK**” means Norwegian kroner, being the lawful currency of Norway.

“**Outstanding Bonds**” means the Bonds not redeemed or otherwise discharged.

“**Party**” means a party to this Bond Agreement (including its successors and permitted transferees).

“**Paying Agent**” means the legal entity appointed by the Issuer to act as its paying agent in the Securities Registry with respect to the Bonds.

“**Payment Date**” means a date for payment of principal or interest under this Bond Agreement.

“**Quarter Date**” means each 31 March, 30 June, 30 September and 31 December.

“**Securities Depository**” means the securities depository in which the Bond Issue is registered, being Verdipapirsentralen ASA (VPS) in Norway.

“**Security**” means any encumbrance, mortgage, charge, pledge, lien or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

“**Security and Covenant Defeasance**” shall have the meaning given to it in Clause 18.2.

“**Stamdata**” means the web site www.stamdata.no, maintained by the Bond Trustee.

“**Subsidiary**” means a company over which another company has Decisive Influence.

“**Tap Issue**” means subsequent issues after Issue Date up to the maximum amount described in Clause 2.2.1.

“**Total Assets**” means the total book value of the Group’s assets, as reflected in its most recent consolidated balance sheet.

“**US Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Voting Bonds**” means the Outstanding Bonds less the Issuer’s Bonds.

1.2 *Construction*

In this Bond Agreement, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number shall include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of this Bond Agreement;
- (d) references to a time is a reference to Oslo time unless otherwise stated herein;
- (e) references to a provision of law is a reference to that provision as it may be amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law, including any determinations, rulings, judgments and other binding decisions relating to such provision or regulation;
- (f) an Event of Default is “**continuing**” if it has not been remedied or waived; and
- (g) references to a “**person**” shall include any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium or partnership (whether or not having separate legal personality).

2 **The Bonds**

2.1 *Binding nature of this Bond Agreement*

2.1.1 By virtue of being registered as a Bondholder (directly or indirectly) with the Securities Depository, the Bondholders are bound by the terms of this Bond Agreement and any other Finance Document, without any further action required to be taken or formalities to be complied with, see also Clause 18.1.

2.1.2 This Bond Agreement is available to anyone and may be obtained from the Bond Trustee or the Issuer. The Issuer shall ensure that this Bond Agreement is available to

the general public throughout the entire term of the Bonds. This Bond Agreement may be published on Stamdata or such other venues as decided by the Bond Trustee.

2.2 *The Bonds*

- 2.2.1 The Issuer has resolved to issue a series of Bonds in the total aggregate amount of NOK 1,500,000,000 (Norwegian kroner one thousand five hundred million). The Bond Issue may comprise one or more tranches issued on different issue dates. The first tranche will be in the amount of NOK 1,250,000,000 (Norwegian kroner one thousand two hundred and fifty million).

The Face Value is NOK 1,000,000. The Bonds shall rank *pari passu* between themselves.

The Bond Issue will be described as “FRN Marine Harvest ASA Senior Unsecured Bond Issue 2013/2018”.

The ISIN of the Bond Issue will be NO 001 0672827.

The tenor of the Bonds is from and including the Issue Date to the Maturity Date.

- 2.2.2 The Bond Issue is a Tap Issue under which subsequent issues may take place after Issue Date up to the maximum amount described in Clause 2.2.1, running from the Issue Date and to be closed no later than 5 Business Days prior to the Maturity Date.

All Tap Issues will be subject to identical terms in all respects. The rights and obligations of all parties to the Bond Agreement also apply for later Tap Issues. The Bond Trustee will on the issuing of additional Tap Issues make an addendum to the Bond Agreement regulating the conditions for such Tap Issue.

2.3 *Purpose and utilization*

The net proceeds of the Bonds shall be used to part-finance the acquisition of Morpol ASA and for general corporate purposes.

3 **Listing**

- 3.1 The Issuer shall apply for listing of the Bonds on Oslo Børs.
- 3.2 If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.

4 **Registration in the Securities Depository**

- 4.1 The Bond Issue and the Bonds shall prior to disbursement be registered in the Securities Depository according to the Norwegian Securities Depository Act (Act 2002/64) and the terms and conditions of the Securities Depository.
- 4.2 The Issuer shall ensure that correct registration in the Securities Depository is made and shall notify the Securities Depository of any changes in the terms and conditions of this Bond Agreement. The Bond Trustee shall receive a copy of the notification. The registration may be executed by the Paying Agent.

- 4.3 The Bonds have not been registered under the US Securities Act, and the Issuer is under no obligation to arrange for registration of the Bonds under the US Securities Act.

5 **Purchase and transfer of Bonds**

- 5.1 Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with applicable local laws and regulations at its own cost and expense.
- 5.2 Notwithstanding the above, a Bondholder which has purchased the Bonds in breach of applicable mandatory restrictions may nevertheless utilize its rights (including, but not limited to, voting rights) under this Bond Agreement.

6 **Conditions Precedent**

- 6.1 Disbursement of the net proceeds of the first tranche of the Bonds to the Issuer will be subject to the Bond Trustee having received the documents listed below, in form and substance satisfactory to it, at least two Business Days prior to the Issue Date:
- (a) this Bond Agreement, duly executed by all parties thereto;
 - (b) certified copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Finance Documents;
 - (c) a power of attorney from the Issuer to relevant individuals for their execution of the relevant Finance Documents, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute the Finance Documents on behalf of the Issuer;
 - (d) certified copies of (i) the Certificate of Incorporation or other similar official document for the Issuer, evidencing that it is validly registered and existing and (ii) the Articles of Association of the Issuer;
 - (e) the Issuer's latest Financial Statements and Interim Accounts (if any);
 - (f) confirmation from the Manager that the requirements set out in Chapter 7 of the Norwegian Securities Trading Act (implementing the EU prospectus directive (2003/71 EC) concerning prospectuses have been fulfilled;
 - (g) to the extent necessary, any public authorisations required for the Bond Issue;
 - (h) confirmation from the Paying Agent that the Bonds have been registered in the Securities Depository;
 - (i) the Bond Trustee fee agreement set out in Clause 14.2, duly executed;

- (j) copies of any written documentation used in the marketing of the Bonds or made public by the Issuer or the Manager in connection with the Bond Issue; and
 - (k) any statements or legal opinions reasonably required by the Bond Trustee (including any capacity corporate opinions for the Issuer and opinions related to the validity, perfection and enforceability of the Finance Documents).
- 6.2 The Bond Trustee may, in its reasonable opinion, waive the deadline or requirements for documentation as set out in Clause 6.1.
- 6.3 Disbursement of the net proceeds from the Bonds is subject to the Bond Trustee's written notice to the Issuer, the Manager and the Paying Agent that the documents have been controlled and that the required conditions precedent are fulfilled.
- 6.4 On the Issue Date, subject to receipt of confirmation from the Bond Trustee pursuant to Clause 6.3, the Manager shall make the net proceeds from the first tranche of the Bond Issue available to the Issuer.
- 6.5 The Issuer may issue Tap Issues provided that (i) the amount of the aggregate of (a) the Outstanding Bonds prior to such Tap Issue and (b) the requested amount for such Tap Issue shall not exceed the maximum issue amount (ii) no Event of Default occurs or would occur as a result of the making of such Tap Issue, (iii) the documents earlier received by the Bond Trustee, c.f. Clause 6.1, are still valid, (iv) the representations and warranties contained in this Bond Agreement being true and correct and repeated by the Issuer, and (v) that such Tap Issue is in compliance with laws and regulations as of the time of such issue.

7 **Representations and Warranties**

- 7.1 The Issuer represent and warrant to the Bond Trustee that:

(a) Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

(b) Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

(c) Valid, binding and enforceable obligations

This Bond Agreement and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of

tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

(d) Non-conflict with other obligations

The entry into and performance by it of this Bond Agreement and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

(e) No Event of Default

- (i) No Event of Default exists or is likely to result from the making of any drawdown under this Bond Agreement or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (ii) No other event or circumstance is outstanding which constitutes (or with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

(f) Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

- (i) to enable it to enter into, exercise its rights and comply with its obligations under this Bond Agreement or any other Finance Document to which it is a party; and
- (ii) to carry on its business as presently conducted and as contemplated by this Bond Agreement,

have been obtained or effected and are in full force and effect.

(g) Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

(h) Financial Statements

Its most recent Financial Statements and Interim Accounts fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with GAAP, consistently applied.

(i) No Material Adverse Effect

Since the date of the Financial Statements, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

(j) No misleading information

Any factual information provided by it to the subscribers or the Bond Trustee for the purposes of this Bond Issue was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

(k) No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under this Bond Agreement.

(l) Pari passu ranking

Its payment obligations under this Bond Agreement or any other Finance Document to which it is a party rank at least *pari passu* as set out in Clause 8.1.

(m) Security

No Security exists over any of the present assets of any Group Company in conflict with this Bond Agreement.

7.2 The representations and warranties set out in Clause 7.1 are made on the execution date of this Bond Agreement, and shall be deemed to be repeated on the Issue Date.

8 **Status of the Bonds and security**

8.1 The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least *pari passu* with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.

8.2 The Bonds are unsecured.

9 **Interest**

9.1 The Issuer shall pay interest on the par value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the “**Floating Rate**”).

9.2 Interest payments shall be made in arrears on the Interest Payment Dates each year, the first Interest Payment Date falling in June 2013.

9.3 The relevant interest payable amount shall be calculated based on a period from, and including, the Issue Date or one Interest Payment Date (as the case may be) to, but excluding, the next following applicable Interest Payment Date.

9.4 The day count fraction (“**Floating Rate Day Count Fraction**”) in respect of the calculation of the payable interest amount shall be “Actual/360”, which means that

the number of days in the calculation period in which payment being made divided by 360.

- 9.5 The applicable Floating Rate on the Bonds is set/reset on each Interest Payment Date by the Bond Trustee commencing on the Interest Payment Date at the beginning of the relevant calculation period, based on the Bond Reference Rate two Business Days preceding that Interest Payment Date.

When the interest rate is set for the first time and on subsequent interest rate resets, the next Interest Payment Date, the interest rate applicable up to the next Interest Payment Date and the actual number of calendar days up to that date shall immediately be notified to the Bondholders, the Issuer, the Paying Agent, and if the Bonds are listed, the Exchange.

- 9.6 The payable interest amount per Bond for a relevant calculation period shall be calculated as follows:

$$\begin{array}{ccccccc} \text{Interest} & = & \text{Face} & \times & \text{Floating} & \times & \text{Floating Rate} \\ \text{Amount} & & \text{Value} & & \text{Rate} & & \text{Day Count} \\ \text{Fraction} & & & & & & \end{array}$$

10 Maturity of the Bonds and Redemption

10.1 Maturity

The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer.

10.2 Call Option

- 10.2.1 The Issuer may redeem the Bond Issue in whole or in part as follows (Call Option):

- (a) with settlement date at any time from and included Interest Payment Date in March 2016 to, but not included, the Interest Payment Date in March 2017 at 103.0 % of par plus accrued interests on redeemed amount,
- (b) with settlement date any time from and included Interest Payment Date in March 2017 to, but not included, Maturity Date at 101.5 % of par plus accrued interests on redeemed amount.

- 10.2.2 Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty Business Days prior to the settlement date of the Call Option.

- 10.2.3 Partial redemption must be carried out *pro rata* (in accordance with the procedures of the Securities Depository).

- 10.2.4 On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

- 10.2.5 Bonds redeemed by the Issuer in accordance with this Clause 10.2 shall be discharged against the Outstanding Bonds.
- 10.3 *Change of control*
- 10.3.1 Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a “**Put Option**”) at a price of 101.0% of par plus accrued interest.
- 10.3.2 The Put Option must be exercised within two months after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.
- 10.3.3 The Put Option may be exercised by each Bondholder by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the redemption request. The settlement date of the Put Option shall be the third Business Day after the end of the two month exercise period of the Put Option.
- 10.3.4 On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, the principal amount of each such Bond (including any premium pursuant to Clause 10.3.1) and any unpaid interest accrued up to (but not including) the settlement date.
- 11 **Payments**
- 11.1 *Covenant to pay*
- 11.1.1 The Issuer will on any Payment Date (or any other due date pursuant to any Finance Document) unconditionally pay to or to the order of the Bond Trustee all amounts due under this Bond Agreement or any other Finance Document.
- 11.1.2 The covenant contained in Clause 11.1.1 shall be for the benefit of the Bond Trustee and the Bondholders.
- 11.2 *Payment mechanics*
- 11.2.1 If no specific order is made by the Bond Trustee under Clause 11.1.1, the Issuer shall pay all amounts due to the Bondholders under this Bond Agreement or any other Finance Document by crediting the bank account nominated by each Bondholder in connection with its securities account in the Securities Depository.
- 11.2.2 Payment shall be deemed to have been made once the amount has been credited to the bank which holds the bank account nominated by the Bondholder in question, but if the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question, see however Clause 11.3.
- 11.2.3 In case of irregular payments, the Bond Trustee may instruct the Issuer or Bondholders of other payment mechanisms than described in Clause 11.2.1 or 11.2.2 above. The Bond Trustee may also obtain payment information regarding Bondholders’ accounts from the Securities Depository or Account Managers.

11.2.4 Subject to Clause 11.3, payment by the Issuer in accordance with this Clause 11.2 shall constitute good discharge of its obligations under Clause 11.1.1.

11.3 *Currency*

11.3.1 If the Bonds are denominated in other currencies than NOK, each Bondholder has to provide the Paying Agent (either directly or through its Account Manager) with specific payment instructions, including foreign exchange bank account details. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, cash settlement may be delayed, and payment shall be deemed to have been made at the date of the cash settlement, provided however, that no default interest or other penalty shall accrue for the account of the Issuer.

11.3.2 Except as otherwise expressly provided, all amounts payable under this Bond Agreement and any other Finance Document shall be payable in the same currency as the Bonds are denominated in. If, however, the Bondholder has not given instruction as set out in Clause 11.3 within five Business Days prior to a Payment Date, the cash settlement will be exchanged into NOK and credited to the NOK bank account registered with the Bondholder's account in the Securities Depository.

11.3.3 Amounts payable in respect of costs, expenses, taxes and other liabilities of a similar nature shall be payable in the currency in which they are incurred.

11.4 *Set-off and counterclaims*

The Issuer may not apply or perform any counterclaims or set-off against any payment obligations pursuant to this Bond Agreement or any other Finance Document.

11.5 *Interest in the event of late payment*

11.5.1 In the event that any amount due under this Bond Agreement or any Finance Document is not made on the relevant due date, the unpaid amount shall bear interest from the due date at an interest rate equivalent to the interest rate according to Clause 9 plus five per cent. (5.00%) per annum.

11.5.2 The interest charged under this Clause 11.5 shall be added to the defaulted amount on each respective Interest Payment Date relating thereto until the defaulted amount has been repaid in full.

11.5.3 The unpaid amounts shall bear interest as stated above until payment is made, whether or not the Bonds are declared to be in default pursuant to Clause 15.1(a), cf. Clauses 15.2 - 15.4.

11.6 *Partial payments*

If the Bond Trustee or the Paying Agent receives a payment that is insufficient to discharge all the amounts then due and payable under the Finance Documents, that payment shall be applied in the following order:

- (a) first, in or towards payment of any unpaid fees, costs and expenses of the Bond Trustee under the Finance Documents;
- (b) secondly, in or towards payment of any accrued interest due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind; and
- (c) thirdly, in or towards payment of any principal due but unpaid under the Bond Agreement, *pro rata* and without any preference or priority of any kind.

12 Issuer's acquisition of Bonds

The Issuer has the right to acquire and own Bonds (Issuer's Bonds). The Issuer's holding of Bonds may at the Issuer's discretion be retained by the Issuer, sold or discharged.

13 Covenants

13.1 General

- 13.1.1 The Issuer undertakes from the date of this Bond Agreement and until such time that no amounts are outstanding under this Bond Agreement or any other Finance Document, to the Bond Trustee, as further set out in this Clause 13.

13.2 Information Covenants

13.2.1 The Issuer shall:

- (a) without being requested to do so, promptly inform the Bond Trustee in writing of any Event of Default, any event or circumstance which the Issuer understands or ought to understand may lead to an Event of Default and any other event which may have a Material Adverse Effect;
- (b) without being requested to do so, inform the Bond Trustee in writing if the Issuer agrees to sell or dispose of all or a substantial part of its assets or operations, or change the nature of its business;
- (c) without being requested to do so, prepare Financial Statements and make them available on its website in the English language (alternatively by arranging for publication at Stamdata) as soon as they become available, and not later than 120 days after the end of the financial year;
- (d) without being requested to do so, prepare Interim Accounts and make them available on its website in the English language (alternatively by arranging for publication on Stamdata) as soon as they become available, and not later than 60 days after the end of the relevant quarter;
- (e) at the request of the Bond Trustee, report the balance of the Issuer's Bonds;
- (f) without being requested to do so, send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in

connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

- (g) if the Bonds are listed on an exchange, without being requested to do so, send a copy to the Bond Trustee of its notices to the Exchange;
- (h) if the Issuer and/or the Bonds are rated, without being requested to do so, inform the Bond Trustee of its and/or the rating of the Bond Issue, and any changes to such rating;
- (i) without being requested to do so, inform the Bond Trustee of changes in the registration of the Bonds in the Securities Depository; and
- (j) within a reasonable time, provide such information about the Issuer's business, assets and financial condition as the Bond Trustee may reasonably request.

13.2.2 The Issuer shall in connection with the publication of its financial reports under Clause 13.2.1(c) and (d), confirm to the Bond Trustee in writing the Issuer's compliance with the covenants in this Clause 13, unless the Bond Trustee explicitly waives such requirement. Such confirmation shall be undertaken in a certificate, substantially in the form set out in Attachment 1 hereto, signed by the Chief Executive Officer or Chief Financial Officer of the Issuer (a "**Compliance Certificate**"). In the event of non-compliance, the Compliance Certificate shall describe the non-compliance, the reasons therefore as well as the steps which the Issuer has taken and will take in order to rectify the non-compliance.

13.3 *General Covenants*

(a)Pari passu ranking

The Issuer shall ensure that its obligations under this Bond Agreement and any other Finance Document shall at all time rank at least *pari passu* as set out in Clause 8.1.

(b)Mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving a consolidation of the assets and obligations of the Issuer or any of the Subsidiaries with any other companies or entities if such transaction would have a Material Adverse Effect.

(c)De-mergers

The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving a split of the Issuer or any of the Subsidiaries into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.

(d)Continuation of business

The Issuer shall not cease to carry on its business. The Issuer shall further ensure that no other Group Company shall cease to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall procure that no material

change is made to the general nature or scope of the business of the Group from that carried on at the date of this Bond Agreement, or as contemplated by the Bond Agreement.

(e) Disposal of business

The Issuer shall not, and shall procure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless:

- (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
- (ii) such transaction would not have a Material Adverse Effect.

(f) Arm's length transactions

The Issuer shall not engage in, or permit any member of the Group to engage in, directly or indirectly, any transaction with any party (without limitation, the purchase, sale or exchange of assets or the rendering of any service), except in the ordinary course of business and pursuant to the reasonable requirement of the Issuer's or such member of the Group's business and upon fair and reasonable terms that are no less favorable to the Issuer or such member of the Group, as the case may be, than those which might be obtained in an arm's length transaction at the time.

(g) Corporate status

The Issuer shall not change its type of organization or jurisdiction of incorporation.

(h) Compliance with laws

The Issuer shall, and shall ensure that all other Group Companies shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations it or they may be subject to from time to time.

13.4 *Special covenants*

(a) Financial Assistance

The Issuer shall ensure that no Group Company shall grant any loans, guaranties or other financial assistance (including, but not limited to granting security), other than:

- (i) loans granted to another Group Company;
- (ii) guarantees and security granted to secure obligations incurred by any Group Company in its ordinary course of business (including but not limited to collateral in connection with credit purchases of goods and services as part of the daily operations of such Group Company);
- (iii) guarantees and security granted to secure obligations or recourse liabilities incurred by any Group Company in its ordinary course of business to any financial institution in respect of any bid or performance bonds, bonding facility, guarantees or letter of credit issued by such financial institution;

- (iv) financial assistance granted in relation to any netting or set-off agreement (cash pool or otherwise) entered into by any member of the Group in ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group;
- (v) guarantees and security granted in relation to any long term financing of the Group;
- (vi) guarantees and security granted in relation to any derivate transaction entered into by a Group Company in accordance with the Group's hedging policy; and

not permitted by (i) – (vi) above, loans, guarantees and security not exceeding NOK 100,000,000.

(b)Financial Covenant

The Issuer undertakes to comply with the following financial covenant during the term of the Bond:

- (i) The Issuer shall (unless the Loan Trustee or the Bondholder's meeting (as the case may be) in writing has agreed to otherwise) ensure that the Group, on a consolidated basis, maintains an Equity Ratio of minimum 30%.

The financial covenant shall apply at all time, but will only be calculated on each Quarter Date, and certified by the Issuer with each annual Financial Statement and Interim Accounts.

14 Fees and expenses

- 14.1 The Issuer shall cover all costs and expenses incurred by it or the Bond Trustee (and/or the Security Agent) in connection with this Bond Agreement and the fulfilment of its obligations under this Bond Agreement or any other Finance Document, including in connection with the negotiation, preparation, execution and enforcement of this Bond Agreement and the other Finance Documents and any registration or notifications relating thereto (including any stamp duty), the listing of the Bonds on an Exchange (if applicable), and the registration and administration of the Bonds in the Securities Depository. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Security under a Finance Documents, to set-off and cover any such costs and expenses.
- 14.2 The fees, costs and expenses payable to the Bond Trustee (and/or the Security Agent) shall be paid by the Issuer and are set out in a separate agreement between the Issuer and the Bond Trustee (and/or the Security Agent).
- 14.3 Fees, costs and expenses payable to the Bond Trustee (or the Security Agent) which, due to the Issuer's insolvency or similar circumstances, are not reimbursed in any other way may be covered by making an equivalent reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee (or the Security Agent) in connection with the restructuring or default of the Bond Issue and the enforcement of any Security.

- 14.4 Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.
- 14.5 The Issuer is responsible for withholding any withholding tax imposed by applicable law on any payments to the Bondholders.
- 14.6 If the Issuer is required by Norwegian law or regulation to withhold any withholding tax from any payment under any Finance Document:
- (a) the amount of the payment due from the Issuer shall be increased to such amount which is necessary to ensure that the Bondholders receive a net amount which is (after making the required withholding) equal to the payment which would have been due if no withholding had been required; and
 - (b) the Issuer shall at the request of the Bond Trustee deliver to the Bond Trustee evidence that the required tax reduction or withholding has been made.
- 14.7 If any withholding tax is imposed due to subsequent changes in applicable law after the date of this Bond Agreement, the Issuer shall have the right to call all but not some of the Bonds at par value plus accrued interest. Such call shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least thirty - 30 - Business Days prior to the settlement date of the call.

15 **Events of Default**

- 15.1 The Bond Trustee may declare the Bonds to be in default upon occurrence of any of the following events:

(a) Non-payment

The Issuer fails to fulfil any payment obligation due under this Bond Agreement or any Finance Document when due, unless, in the opinion of the Bond Trustee, it is likely that such payment will be made in full within five Business Days following the original due date.

(b) Breach of other obligations

The Issuer does not comply with any provision pursuant to this Bond Agreement or any other Finance Document, unless, in the opinion of the Bond Trustee, such failure is capable of being remedied and is remedied within ten Business Days after notice thereof is given to the Issuer by the Bond Trustee.

(c) Cross default

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any originally applicable grace period;

- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described);
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

always provided that (a) a threshold in the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above of a total of EUR 25 million, or the equivalent thereof in other currencies, shall apply and (b), if the event relates to a Group Company other than the Issuer, the occurrence of such event has or will have a Material Adverse Effect.

(d) Misrepresentations

Any representation, warranty or statement (including statements in compliance certificates) made under this Bond Agreement or any other Finance Document or in connection therewith is or proves to have been incorrect, inaccurate or misleading in any material respect when made or deemed to have been made.

(e) Insolvency

- (i) A Group Company, is unable or admits inability to pay its debts as they fall due, suspends making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors with a view to rescheduling any of its indebtedness.
- (ii) The value of the assets of any member of the Group is less than its liabilities (taking into account contingent and prospective liabilities)
- (iii) A moratorium is declared in respect of any indebtedness of any member of the Group

and, if the event set out in (i) – (iii) above relates to a Group Company other than the Issuer, the occurrence of such event has or will have a Material Adverse Effect

(f) Insolvency proceedings and dissolution

If for any Group Company, any corporate action, legal proceedings or other procedure step is taken in relation to:

- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than solvent liquidation or reorganization;
- (ii) a composition, compromise, assignment or arrangement with any creditor, having an adverse effect on the Issuer's ability to perform its payment obligations hereunder;

- (iii) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
- (iv) its dissolution,

or any analogous procedure or step is taken in any jurisdiction, and, if the event set out in (i) – (iv) above relates to a Group Company other than the Issuer, the occurrence of such event has or will have a Material Adverse Effect.

(g) Creditors' process

Any Group Company has a substantial proportion of the assets impounded, confiscated, attached or subject to distraint, or is subject to enforcement of any Security over any of its assets, and, if such event relates to a Group Company other than the Issuer, the occurrence of such event has or will have a Material Adverse Effect.

(h) Impossibility or illegality

It is or becomes impossible or unlawful for any Group Company to fulfil or perform any of the terms of any Finance Document to which it is a party.

(i) Material Adverse Change

Any other event or circumstance occurs which, in the reasonable opinion of the Bond Trustee, after consultations with the Issuer, would have a Material Adverse Effect.

- 15.2 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee can, in order to protect the interests of the Bondholders, declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment.

The Bond Trustee may at its discretion, take every measure necessary to recover the amounts due under the Outstanding Bonds, and all other amounts outstanding under this Bond Agreement and any other Finance Document.

- 15.3 In the event that one or more of the circumstances mentioned in Clause 15.1 occurs and is continuing, the Bond Trustee shall declare the Outstanding Bonds including accrued interest, costs and expenses to be in default and due for immediate payment if:
- (a) the Bond Trustee receives a demand in writing that a default shall be declared from Bondholders representing at least 1/5 of the Voting Bonds, and the Bondholders' Meeting has not decided on other solutions, or
 - (b) the Bondholders' Meeting has with simple majority decided to declare the Outstanding Bonds in default and due for payment.

In either case the Bond Trustee shall take every measure necessary to recover the amounts due under the Outstanding Bonds.

15.4 In the event that the Bond Trustee pursuant to the terms of Clauses 15.2 or 15.3 declares the Outstanding Bonds to be in default and due for payment, the Bond Trustee shall immediately deliver to the Issuer a notice demanding payment of interest and principal due to the Bondholders under the Outstanding Bonds including accrued interest and interest on overdue amounts and expenses.

16 **Bondholders' Meeting**

16.1 *Authority of the Bondholders' Meeting*

16.1.1 The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds, and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

16.1.2 The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

16.1.3 If a resolution by or an approval of the Bondholders is required, such resolution shall be passed at a Bondholders' Meeting, see however Clause 17.1. Resolutions passed at Bondholders' Meetings shall be binding upon all Bondholders and prevail for all the Bonds.

16.2 *Procedural rules for Bondholders' meetings*

16.2.1 A Bondholders' Meeting shall be held at the written request of:

- (a) the Issuer;
- (b) Bondholders representing at least 1/10 of the Voting Bonds;
- (c) the Exchange, if the Bonds are listed; or
- (d) the Bond Trustee.

16.2.2 The Bondholders' Meeting shall be summoned by the Bond Trustee. A request for a Bondholders' Meeting shall be made in writing to the Bond Trustee, and shall clearly state the matters to be discussed.

16.2.3 If the Bond Trustee has not summoned a Bondholders' Meeting within ten Business Days after having received a valid request, then the requesting party may summon the Bondholders' Meeting itself.

16.2.4 The notice of a Bondholders' Meeting shall be dispatched no later than ten Business Days prior to the date of the Bondholders' Meeting. The notice and a confirmation of each Bondholder's holdings of Bonds shall be sent to all Bondholders registered in the Securities Depository at the time of distribution. The notice shall also be sent to the Exchange for publication if the Bonds are listed.

- 16.2.5 The summons shall specify the agenda of the Bondholders' Meeting. The Bond Trustee may in the summons also set out other matters on the agenda than those requested. If amendments to this Bond Agreement have been proposed, the main content of the proposal shall be stated in the summons.
- 16.2.6 The Bond Trustee may restrict the Issuer from making any changes in the number of Voting Bonds in the period from distribution of the summons until the Bondholders' Meeting, by serving notice to it to such effect.
- 16.2.7 Matters that have not been reported to the Bondholders in accordance with the procedural rules for summoning of a Bondholders' Meeting may only be adopted with the approval of all Voting Bonds.
- 16.2.8 The Bondholders' Meeting shall be held on premises designated by the Bond Trustee. The Bondholders' Meeting shall be opened and shall, unless otherwise decided by the Bondholders' Meeting, be chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting shall be opened by a Bondholder, and be chaired by a representative elected by the Bondholders' Meeting.
- 16.2.9 Minutes of the Bondholders' Meeting shall be kept. The minutes shall state the numbers of Bondholders and Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the result of the voting. The minutes shall be signed by the chairman and at least one other person elected by the Bondholders' Meeting. The minutes shall be deposited with the Bond Trustee and shall be available to the Bondholders.
- 16.2.10 The Bondholders, the Bond Trustee and – provided the Bonds are listed – representatives of the Exchange, have the right to attend the Bondholders' Meeting. The chairman may grant access to the meeting to other parties, unless the Bondholders' Meeting decides otherwise. Bondholders may attend by a representative holding proxy. Bondholders have the right to be assisted by an advisor. In case of dispute the chairman shall decide who may attend the Bondholders' Meeting and vote for the Bonds.
- 16.2.11 Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders' Meeting may resolve that the Issuer's representatives may not participate in particular matters. The Issuer has the right to be present under the voting.

16.3 *Resolutions passed at Bondholders' Meetings*

- 16.3.1 At the Bondholders' Meeting each Bondholder may cast one vote for each Voting Bond owned at close of business on the day prior to the date of the Bondholders' Meeting in accordance with the records registered in the Securities Depository. The Bond Trustee may, at its sole discretion, accept other evidence of ownership. Whoever opens the Bondholders' Meeting shall adjudicate any question concerning which Bonds shall count as the Issuer's Bonds. The Issuer's Bonds shall not have any voting rights.

For this purpose, a Bondholder that has a Bond that is nominee registered shall be deemed as the Bondholder of such Bond (instead of the nominee) provided that the

Bondholder presents relevant evidence stating that the relevant Bondholder is the Bondholder of the Bond and the amount of Bonds held by such Bondholder.

- 16.3.2 In all matters, the Issuer, the Bond Trustee and any Bondholder have the right to demand vote by ballot. In case of parity of votes, the chairman shall have the deciding vote, regardless of the chairman being a Bondholder or not.
- 16.3.3 In order to form a quorum, at least half (1/2) of the Voting Bonds must be represented at the meeting, see however Clause 16.4. Even if less than half (1/2) of the Voting Bonds are represented, the Bondholders' Meeting shall be held and voting completed.
- 16.3.4 Resolutions shall be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in Clause 16.3.5.
- 16.3.5 A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of this Bond Agreement.
- 16.3.6 The Bondholders' Meeting may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 16.3.7 The Bond Trustee shall ensure that resolutions passed at the Bondholders' Meeting are properly implemented, however, the Bond Trustee may refuse to carry out resolutions being in conflict with this Bond Agreement (or any other Finance Document) or any applicable law.
- 16.3.8 The Issuer, the Bondholders and the Exchange shall be notified of resolutions passed at the Bondholders' Meeting.
- 16.4 *Repeated Bondholders' meeting*
- 16.4.1 If the Bondholders' Meeting does not form a quorum pursuant to Clause 16.3.3, a repeated Bondholders' Meeting may be summoned to vote on the same matters. The attendance and the voting result of the first Bondholders' Meeting shall be specified in the summons for the repeated Bondholders' Meeting.
- 16.4.2 A valid resolution may be passed at a repeated Bondholders' meeting even though less than half (1/2) of the Voting Bonds are represented.

17 **The Bond Trustee**

- 17.1 *The role and authority of the Bond Trustee*
- 17.1.1 The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to

this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set out in this Bond Agreement.

- 17.1.2 The Bond Trustee may take any step it in its sole discretion considers necessary or advisable to ensure the rights of the Bondholders in all matters pursuant to the terms of this Bond Agreement and is entitled to rely on advice from professional advisors. The Bond Trustee may in its sole discretion postpone taking action until such matter has been put forward to the Bondholders' Meeting. The Bond Trustee is not obliged to take any steps to ascertain whether any Event of Default has occurred and until it has actual knowledge or express notice to the contrary the Bond Trustee is entitled to assume that no Event of Default has occurred.
- 17.1.3 The Bond Trustee may make decisions binding for all Bondholders concerning this Bond Agreement, including amendments to this Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not materially and adversely affect the rights or interests of the Bondholders pursuant to this Bond Agreement.
- 17.1.4 The Bond Trustee may reach decisions binding for all Bondholders in circumstances other than those mentioned in Clause 17.1.3 provided that prior notification has been made to the Bondholders. Such notice shall contain a proposal of the amendment and the Bond Trustee's evaluation. Further, such notification shall state that the Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set by the Bond Trustee. Such deadline may not be less than five Business Days following the dispatch of such notification.
- 17.1.5 The Bond Trustee may reach other decisions than set out in Clauses 17.1.3 or 17.1.4 to amend or rectify decisions which due to spelling errors, calculation mistakes, misunderstandings or other obvious errors do not have the intended meaning.
- 17.1.6 The Bond Trustee may not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.
- 17.1.7 The Issuer, the Bondholders and the Exchange shall be notified of decisions made by the Bond Trustee pursuant to Clause 17.1 unless such notice obviously is unnecessary.
- 17.1.8 The Bondholders' Meeting can decide to replace the Bond Trustee without the Issuer's approval, as provided for in Clause 16.3.5.
- 17.1.9 The Bond Trustee may act as bond trustee and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee may delegate exercise of its powers to other professional parties.
- 17.1.10 The Bond Trustee may instruct the Paying Agent to split the Bonds to a lower denomination in order to facilitate partial redemptions or restructuring of the Bonds or other situations.

17.2 *Liability and indemnity*

- 17.2.1 The Bond Trustee is liable only for direct losses incurred by Bondholders or the Issuer as a result of gross negligence or wilful misconduct by the Bond Trustee in performing its functions and duties as set out in this Bond Agreement. Such liability is limited to the maximum amount set out in Clause 2.2. The Bond Trustee is not liable for the content of information provided to the Bondholders on behalf of the Issuer.
- 17.2.2 The Issuer is liable for, and shall indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees, agents and representatives) to fulfil its obligations under the terms of this Bond Agreement and any other Finance Document, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the establishment and performance of this Bond Agreement and any other Finance Document.
- 17.2.3 The Bond Trustee can as a condition for carrying out an instruction from the Bondholders (including, but not limited to, instructions set out in Clause 15.3(a) or 16.2.1 (b), require satisfactory security and indemnities for any possible liability and anticipated costs and expenses, from those Bondholders who requested that instruction and/or those who voted in favour of the decision to instruct the Bond Trustee. Any instructions from the Bondholders may be put forward to the Bondholders' Meeting by the Bond Trustee before the Bond Trustee takes any action.

17.3 *Change of Bond Trustee*

- 17.3.1 Change of Bond Trustee shall be carried out pursuant to the procedures set out in Clause 16. The Bond Trustee shall continue to carry out its duties as bond trustee until such time that a new Bond Trustee is elected.
- 17.3.2 The fees and expenses of a new bond trustee shall be covered by the Issuer pursuant to the terms set out in Clause 14, but may be recovered wholly or partially from the Bond Trustee if the change is due to a breach by the Bond Trustee of its duties pursuant to the terms of this Bond Agreement or other circumstances for which the Bond Trustee is liable.

The Bond Trustee undertakes to co-operate so that the new bond trustee receives without undue delay following the Bondholders' Meeting the documentation and information necessary to perform the functions as set out under the terms of this Bond Agreement.

18 **Miscellaneous**

18.1 *The community of Bondholders*

By virtue of holding Bonds, which are governed by this Bond Agreement (which pursuant to Clause 2.1.1 is binding upon all Bondholders), a community exists between the Bondholders, implying, inter alia, that:

- (a) the Bondholders are bound by the terms of this Bond Agreement;
- (b) the Bond Trustee has power and authority to act on behalf of, and/or represent; the Bondholders, in all matters, included but not limited to taking any legal or other action, including enforcement of the Bond Issue and/or any Security, opening of bankruptcy or other insolvency proceedings;
- (c) the Bond Trustee has, in order to manage the terms of this Bond Agreement, access to the Securities Depository to review ownership of Bonds registered in the Securities Depository; and
- (d) this Bond Agreement establishes a community between Bondholders meaning that:
 - (i) the Bonds rank *pari passu* between each other;
 - (ii) the Bondholders may not, based on this Bond Agreement, act directly towards the Issuer and may not themselves institute legal proceedings against the Issuer, however not restricting the Bondholders to exercise their individual rights derived from this Bond Agreement;
 - (iii) the Issuer may not, based on this Bond Agreement, act directly towards the Bondholders;
 - (iv) the Bondholders may not cancel the Bondholders' community; and
 - (v) the individual Bondholder may not resign from the Bondholders' community.

18.2 *Defeasance*

18.2.1 The Issuer may, at its option and at any time, elect to have certain obligations discharged (see Clause 18.2.2) upon complying with the following conditions (“**Security and Covenant Defeasance**”):

- (a) the Issuer shall have irrevocably pledged to the Bond Trustee for the benefit of the Bondholders cash or government bonds accepted by the Bond Trustee (the “**Defeasance Pledge**”) in such amounts as will be sufficient for the payment of principal (including if applicable premium payable upon exercise of a Call Option) and interest on the Outstanding Bonds to Maturity Date (or redemption upon a exercise of a notified Call Option) or any other amount agreed between the Parties;
- (b) no Event of Default shall have occurred and be continuing on the date of establishment of the Defeasance Pledge, or insofar as Events of Default from bankruptcy or insolvency events are concerned, at any time during any hardening period applicable to the Defeasance Pledge (or the relevant period for non-Norwegian companies) or any other date agreed between the Parties;
- (c) if the Bonds are secured, the Defeasance Pledge shall be considered as a replacement of the Security established prior to the Defeasance Pledge;
- (d) the Issuer shall have delivered to the Bond Trustee a certificate signed by its Chief Executive Officer that the Defeasance Pledge was not made by the

Issuer with the intent of preferring the Bondholders over any other creditors of the Issuer or with the intent of defeating, hindering, delaying or defrauding any other creditors of the Issuer or others; and

- (e) the Issuer shall have delivered to the Bond Trustee any certificate or legal opinion reasonably required by the Bond Trustee regarding the Security and Covenant Defeasance or Defeasance Pledge, including any certificate or legal opinion on (i) the compliance of the conditions of the Security and Covenant Defeasance, (ii) that the Defeasance Pledge constitutes a valid, perfected and enforceable Security in favour of the Bond Trustee for the benefit of the Bondholders which will not be subject to any rights of creditors of the Issuer or any bankruptcy, insolvency, reorganization or similar laws affecting creditors rights generally under the laws of the jurisdiction where the Defeasance Pledge was established and the corporate domicile of the Issuer, (iii) any relevant tax issues concerning the Bondholders, (iv) any valuation of any assets or (vii) any other certificate or opinion regarding the Security and Covenant Defeasance or the Defeasance Pledge.

18.2.2 Upon the exercise by the Issuer of its option under Clause 18.2.1:

- (a) the Issuer shall be released from its obligations under all provisions in Clause 13, except Clauses 13.2.1(a), (e), (h), (i) and (j), or as otherwise agreed;
- (b) the Issuer shall not (and shall ensure that all Group Companies shall not) take any actions that may cause the value of the Security created by this Security and Covenant Defeasance to be reduced, and shall at the request of the Bond Trustee execute, or cause to be executed, such further documentation and perform such other acts as the Bond Trustee may reasonably require in order for the Security to remain valid, enforceable and perfected by the Bond Trustee for the account of the Bondholders;
- (c) any Guarantor(s) shall be discharged from their obligations under the Guarantee(s), and the Guarantee(s) shall cease to have any legal effect, or as otherwise agreed;
- (d) any Security other than the Defeasance Pledge shall be discharged, and the Bond Trustee shall take all steps reasonably possible for it to cause such discharge to be effected, by way of deletion of the relevant Security Document from the relevant register, notice to third parties or as otherwise required, or as otherwise agreed; and
- (e) all other provisions of this Bond Agreement (except (a) – (c) above) shall remain fully in force without any modifications, or as otherwise agreed.

18.2.3 All amounts owed by the Issuer hereunder covered by the Defeasance Pledge shall be applied by the Bond Trustee, in accordance with the provisions of this Bond Agreement, against payment to the Bondholders of all sums due to them under this Bond Agreement on the due date thereof.

Any excess funds not required for the payment of principal, premium and interest to the Bondholders (including any expenses, fees etc. due to the Bond Trustee hereunder) shall be returned to the Issuer.

18.3 *Limitation of claims*

All claims under the Bonds and this Bond Agreement for payment, including interest and principal, shall be subject to the time-bar provisions of the Norwegian Limitation Act of May 18, 1979 No. 18.

18.4 *Access to information*

18.4.1 This Bond Agreement is available to anyone and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee shall not have any obligation to distribute any other information to the Bondholders or others than explicitly stated in this Bond Agreement. The Issuer shall ensure that a copy of this Bond Agreement is available to the general public until all the Bonds have been fully discharged.

18.4.2 The Bond Trustee shall, in order to carry out its functions and obligations under this Bond Agreement, have access to the Securities Depository for the purposes of reviewing ownership of the Bonds registered in the Securities Depository.

18.5 *Amendments*

All amendments of this Bond Agreement shall be made in writing, and shall unless otherwise provided for by this Bond Agreement, only be made with the approval of all parties hereto.

18.6 *Notices, contact information*

18.6.1 Written notices, warnings, summons etc to the Bondholders made by the Bond Trustee shall be sent via the Securities Depository with a copy to the Issuer and the Exchange. Information to the Bondholders may also be published at Stamdata only. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter via the Securities Depository, when sent from the Securities Depository; and
- (b) if by publication on Stamdata, when publicly available.

18.6.2 The Issuer's written notifications to the Bondholders shall be sent via the Bond Trustee, alternatively through the Securities Depository with a copy to the Bond Trustee and the Exchange.

18.6.3 Unless otherwise specifically provided, all notices or other communications under or in connection with this Bond Agreement between the Bond Trustee and the Issuer shall be given or made in writing, by letter, e-mail or fax. Any such notice or communication shall be deemed to be given or made as follows:

- (a) if by letter, when delivered at the address of the relevant Party;

- (b) if by e-mail, when received; and
- (c) if by fax, when received.

18.6.4 The Issuer and the Bond Trustee shall ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

18.6.5 When determining deadlines set out in this Bond Agreement, the following shall apply (unless otherwise stated):

- (a) If the deadline is set out in days, the first day when the deadline is in force shall not be inclusive, however, the meeting day or the occurrence the deadline relates to, shall be included.
- (b) If the deadline is set out in weeks, months or years, the deadline shall end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline shall be the last day of such month.
- (c) If a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Date.

18.7 *Dispute resolution and legal venue*

18.7.1 This Bond Agreement and all disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall be governed by Norwegian law.

18.7.2 All disputes arising out of, or in connection with this Bond Agreement between the Bond Trustee, the Bondholders and the Issuer, shall, subject to paragraph c) below, be exclusively resolved by the courts of Norway, with the District Court of Oslo as sole legal venue.

18.7.3 Clause 18.7.2 is for the benefit of the Bond Trustee only. As a result, the Bond Trustee shall not be prevented from taking proceedings relating to a dispute in any other courts with jurisdiction. To the extent allowed by law, the Bond Trustee may take concurrent proceedings in any number of jurisdictions.

This Bond Agreement has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.

Issuer

Bond Trustee

.....
By:
Position:

.....
By:
Position:

Attachment 1

COMPLIANCE CERTIFICATE

Norsk Tillitsmann ASA
P.O. Box 1470 Vika
N-0116 Oslo
Norway

Fax: + 47 22 87 94 10
E-mail: mail@trustee.no

[date]

Dear Sirs,

MARINE HARVEST ASA BOND AGREEMENT 2013/2018 - ISIN 001 0672827

We refer to the Bond Agreement for the abovementioned Bond Issue made between Norsk Tillitsmann ASA as Bond Trustee on behalf of the Bondholders, and the undersigned as Issuer under which a Compliance Certificate shall be issued. This letter constitutes the Compliance Certificate for the period [PERIOD].

Capitalised terms used herein shall have the same meaning as in this Bond Agreement.

With reference to Clause 13.2.2 we hereby certify that:

1. all information contained herein is true and accurate and there has been no change which would have a Material Adverse Effect since the date of the last accounts or the last Compliance Certificate submitted to you.
2. the covenants set out in Clause 13 are satisfied;
3. in accordance with Clause 13.4. (b), the Equity Ratio as of [date] is [o]%

Copies of our latest consolidated [Financial Statements] / [Interim Accounts] have been posted on our web page.

Yours faithfully,

Marine Harvest ASA

Name of authorized person

Enclosure: [copy of any written documentation]