

9.0 FINANCIAL CAPACITY

9.1 Estimated Costs

The estimated total cost to bring the proposed development from design through completion is \$500 million. Two major phases are contemplated, Phase 1 at \$269.75 million and Phase 2 at \$230.25 million, these are itemized by cost category and further detailed per construction milestone within the major Phases in **Table 9-1**.

Estimated Development Costs (\$Million)	Phase 1				Phase 2				Total Project
	Tranche 1	2	3	Total Phase 1	4	5	6	Total Phase 2	
	Prep and Environmental	Assets thru Mod 1&2	Assets Mod 3		Prep and Environmental	Assets Mod 4&5	Assets Mod 6		
Permitting and Design	\$ 5.00			\$ 5.00	\$ 3.00			\$ 3.00	\$ 8.00
Land Acquisition	\$ 2.00			\$ 2.00	\$ -			\$ -	\$ 2.00
Site Clearing	\$ 1.50			\$ 1.50	\$ 0.50			\$ 0.50	\$ 2.00
Soil Erosion Control Implementation and Mtc	\$ 1.00			\$ 1.00	\$ 0.50			\$ 0.50	\$ 1.50
ACOE prescribed winter work premium	\$ 1.50			\$ 1.50	\$ -			\$ -	\$ 1.50
Site piping	\$ 2.50			\$ 2.50	\$ -			\$ -	\$ 2.50
Roads and site finishes	\$ 1.00			\$ 1.00	\$ 1.00			\$ 1.00	\$ 2.00
Infrastructure*		\$ 15.00		\$ 15.00		\$ 7.00		\$ 7.00	\$ 22.00
Buildings and process equipment*		\$ 166.97	\$ 56.03	\$ 223.00		\$ 144.97	\$ 56.03	\$ 201.00	\$ 424.00
Insurances and other project overhead**	\$ 5.75	\$ 5.75	\$ 5.75	\$ 17.25	\$ 5.75	\$ 5.75	\$ 5.75	\$ 17.25	\$ 34.50
Total Phase 1 and Phase 2 Est. Development Cost	\$ 20.25	\$ 187.72	\$ 61.78	\$ 269.75	\$ 10.75	\$ 157.72	\$ 61.78	\$ 230.25	\$ 500.00

*Building, infrastructure and fixed asset purchases for commercial operations, unrelated to environmental and natural resource protection and conservation

**Premiums and other overhead costs related to the project

Measures taken to minimize or prevent adverse effects on the environment during construction and operation include a 50% cost increase in typical soil erosion and sedimentation control measure implementation and maintenance amounting to \$1.0 million, a 10% cost increase to conduct coastal work in the winter time amounting to \$1.5 million, a \$0.25 million investment in binder course road material to reduce soil erosion and sedimentation during construction, and \$0.5 million in wetland compensation or mitigation for a total of \$3.25 million in preventative measures.

9.2 Financing

Nordic Aquafarms Inc is a wholly owned subsidiary of Nordic Aquafarms AS of Norway. Financial support for the project will follow the two phases and be a mix of three sources of funding: equity capital, debt and cash flow from operations. Detail for the financial support is provided in **Appendix 9-A** and is summarized below.

Nordic Aquafarms AS, the Norway parent, has had great success in raising equity capital for previous projects due to investor interest in land-based RAS projects. Historically, the entity has issued in excess of 25 million shares with a market value of \$63.0 million. Each offering has been fully subscribed. An independent audit report from BDO verifies the shares and is provided in **Appendix 9-D**. NAF, AS expects further investment from our current shareholder base as well as another offering directed at institutional investors for the Belfast project. To demonstrate support for this potential, Carnegie and Pareto Securities, both leading investment banks in the Nordics, writes in a memo (**Appendix 9-B**) that we are “well positioned to secure the required funding” from investors for further land-based salmon farming projects.

Nordic Aquafarms AS is also in discussion with both Norwegian and U.S. lenders. Banks are interested in a syndicated credit facility accompanied with an Export Credit Guaranty. This is a popular debt

arrangement in Europe when exporting goods and services to other countries. Given that a substantial portion of our design and sourcing of RAS equipment is from our experienced team at Nordic Aquafarms DK AS (NAF, Inc's sister company in Denmark), we are working with EKF Denmark to provide the Export Credit Guaranty side of the debt. To that end, EKF has sent a "letter of interest" (**Appendix 9-C**) demonstrating the possibility of participating in such a credit facility.

Cash flow from operations will also contribute to financial support in the later stages of construction along with additional infusion of equity capital and debt.

9.3 Certificate of Good Standing

Nordic Aquafarms Inc. is a Delaware corporation, wholly owned by Nordic Aquafarms AS of Norway. Certificates of Good Standing provided by both the Delaware Secretary of State (**Appendix 9-E**) and the Maine Secretary of State (**Appendix 9-F**) affirm that Nordic Aquafarms Inc. is in good standing and authorized to conduct business in the State of Maine.

APPENDIX 9-A



Attn: To whom it may concern

Gamle Fredrikstad, Norway, March 11th, 2019

Topic: Financing of Nordic Aquafarms' facility in Belfast, Maine

Nordic Aquafarms (referred to as “NAF” in the following) is permitting a land-based fish farm in Belfast, Maine. The total investment in the project is expected to be \$500 million over two major phases. This includes six production modules, two smolt facilities, a processing facility, water infrastructure, grid connections, inclusive of land acquisition, erosion control, roadwork, sewers, structures, water supply and wastewater management, utilities, construction, abatement and restoration and all other components that go into the total project. The total production volume for such facility is projected to be 33,000 metric tons of whole fish.

At the onset of the project, funding is contingent upon receipt and review of final permits. That said, due to the size of the project and length of time under construction, NAF will finance the project in tranches of funding that align with construction milestones, these details are shown below and in Table 3.1 in the financial capacity introduction. Construction milestones are defined as “site prep and environmental”, associated with tranche 1 and 4, while “asset” tranches (2, 3, 5 and 6) are production modules and their associated infrastructure. These asset tranches are for the build out of the commercial side of the project and are made up of buildings and equipment necessary for the operation. The total project has two major sets of production modules, containing three modules each and one smolt facility, 3:1 to support the total anticipated production volume.

NAF executives and board will evaluate each of these construction milestones and determine the funding mix and secure funding at the start of each. However, the board always holds the final decision on timing and source mix prior to each tranche. Sources of funding for the project is from three main sources of capital: equity capital; debt (bank/bond), and cash flow from operations.

The final financing mix at any construction milestone will be subject to assessments, negotiations, and board decisions throughout the project. While the initial funding for tranche 1 will be from equity, we expect the debt component to grow through the course of the project with contributions from operational cash flow increasing in the last phase of the project.

As in our Nordic Operations, working capital will be financed through a credit facility to be established as the project moves from construction into production.

NAF will document funding in advance of each construction milestone if required by the authorities.

Estimated Development Costs (\$Million)	Phase 1				Phase 2				Total Project
	Tranche 1	2	3	Total Phase 1	4	5	6	Total Phase 2	
	Prep and Environmental	Assets thru Mod 1&2	Assets Mod 3		Prep and Environmental	Assets Mod 4&5	Assets Mod 6		
Permitting and Design	\$ 5.00			\$ 5.00	\$ 3.00			\$ 3.00	\$ 8.00
Land Acquisition	\$ 2.00			\$ 2.00	\$ -			\$ -	\$ 2.00
Site Clearing	\$ 1.50			\$ 1.50	\$ 0.50			\$ 0.50	\$ 2.00
Soil Erosion Control Implementation and Mtc	\$ 1.00			\$ 1.00	\$ 0.50			\$ 0.50	\$ 1.50
ACOE prescribed winter work premium	\$ 1.50			\$ 1.50	\$ -			\$ -	\$ 1.50
Site piping	\$ 2.50			\$ 2.50	\$ -			\$ -	\$ 2.50
Roads and site finishes	\$ 1.00			\$ 1.00	\$ 1.00			\$ 1.00	\$ 2.00
Infrastructure*		\$ 15.00		\$ 15.00		\$ 7.00		\$ 7.00	\$ 22.00
Buildings and process equipment*		\$ 166.97	\$ 56.03	\$ 223.00		\$ 144.97	\$ 56.03	\$ 201.00	\$ 424.00
Insurances and other project overhead**	\$ 5.75	\$ 5.75	\$ 5.75	\$ 17.25	\$ 5.75	\$ 5.75	\$ 5.75	\$ 17.25	\$ 34.50
Total Phase 1 and Phase 2 Est. Development Cost	\$ 20.25	\$ 187.72	\$ 61.78	\$ 269.75	\$ 10.75	\$ 157.72	\$ 61.78	\$ 230.25	\$ 500.00

Table 3.1 - Estimated Development Cost

*Building, infrastructure and fixed asset purchases for commercial operations, unrelated to environmental and natural resource protection and conservation

**Premiums and other overhead costs related to the project

Funding Sources

Equity – NAF has access to the equity market as demonstrated by their successful history of raising capital for their projects, as well as high confidence in raising equity for the construction in Maine. NAF has already contributed millions of dollars sourced from equity for the current permitting process.

The equity market, as described in the attached memo from investment banks, Pareto Securities AS and Carnegie AS, is strong within the aquaculture sector in the Nordics and is expected to be strong in the foreseeable future. They support our conclusion that funding will be secured. In the share offerings, NAF expects its strong shareholder base to contribute a substantial amount for the Maine project. Further NAF will invite select institutional investors to participate in any of the equity deals. The use of equity will be evaluated at each milestone in relation to debt financing alternatives.

Debt financing - Debt will be evaluated and introduced in the mix of financing for every financing step. The debt component in each step will be evaluated based on terms achieved. NAF is in dialogue with both Norwegian banks and US banks with regards to financing of the project, after seeing significant interest in our company. Furthermore, EKF (Danish Export Credit Agency) has confirmed interest in supporting the project as a provider of state-backed loan guarantees for an approved bank (for more information on EKF: www.ekf.dk). EKF has written a letter of interest based on dialogue so far. EKF has provided state-backed guarantees for a number of land-based farms in the past, and will be particularly interested once NAF receives final permits.

Cash Flow from operations – future milestones will be partially funded from cash flow in our operations.

Shareholders and share issues to date

As of year-end, Nordic Aquafarms AS had raised a total of NOK 520,111,916 (USD 63,661,189, FX USD/NOK 8,17) in equity from private placements. All offered share issues to date have been fully subscribed.

The shareholder group in the company has steadily increased from mainly local Fredrikstad based shareholders to include some of the wealthiest families and largest private investors in Norway. In the following the largest shareholders will be presented briefly. All information in this section is publicly available through company web-sites or www.proff.no (except the specific invested amounts in NAF per shareholder).

RASMUSSENGRUPPEN AS is the largest shareholder in NAF with ownership of 34.83% of issued shares. The company has invested more than USD 26,000,000 in NAF since December 2016. The company has roots all the way back to 1936 when it was established as a shipping company by Einar Rasmussen. Between 1997 and 2003 the company changed its focus from shipping operations to financial investments, real estate and international shipping/offshore. The group's financial investments are focused on high quality companies with stable earnings and moderate debt levels. Today the group is owned and run by the descendants of the founder Einar Rasmussen, one of the wealthiest families in Norway. As of year-end 2017, RASMUSSENGRUPPEN had a booked equity value of approximately USD 1,600,000,000 and debt of USD 300,000,000. Haakon Aschehoug, portfolio manager in RASMUSSENGRUPPEN is a board member of NAF (for more information: www.rasmussen.no)

PEMCO HOLDING AS is the second largest shareholder in NAF with ownership of 20.38% (including affiliated companies Unitel AS, EKS AS and OMG Trading AS) and has been an investor since NAF was founded in 2014. The company has invested more than USD 12,500,000 in NAF since 2014. PEMCO is a family-owned investment company focusing on small and medium-sized businesses with sustainable, environmental-friendly and innovative profiles. The company's investment portfolio currently comprises companies in a range of sectors: renewable energy, aquaculture, paper and packaging from recycled raw-materials, medicinal and chemical household products, fintech and digitization. In 2017, PEMCO achieved turnover of almost USD 250.000.000 and is in a strong financial position. It has approximately 400 employees. Bjørn Knappskog, founder and majority owner in Pemco is a board member in NAF (for more information: www.pemco.no/en/)

Brødr. Bøckmann AS is the third largest shareholder in NAF with ownership of 13.35% and has been an investor since the company was founded in 2014. Brødr. Bøckmann AS has invested more than USD 7,500,000 in NAF since 2014. The company has roots in Fredrikstad and is owned by a family with businesses within real estate, hotels and financial investments.

Eker Group AS / Eker Crew AS owns 9.30% of NAF and has been an investor since the company was founded in 2014. Eker has invested close to USD 4,000,000 since 2014. Eker Group is fully owned and managed by the Norwegian born and -based industrial designer, entrepreneur and innovator, Bård Eker. Bård Eker is a board member in NAF (for more info: www.ekergroup.com)

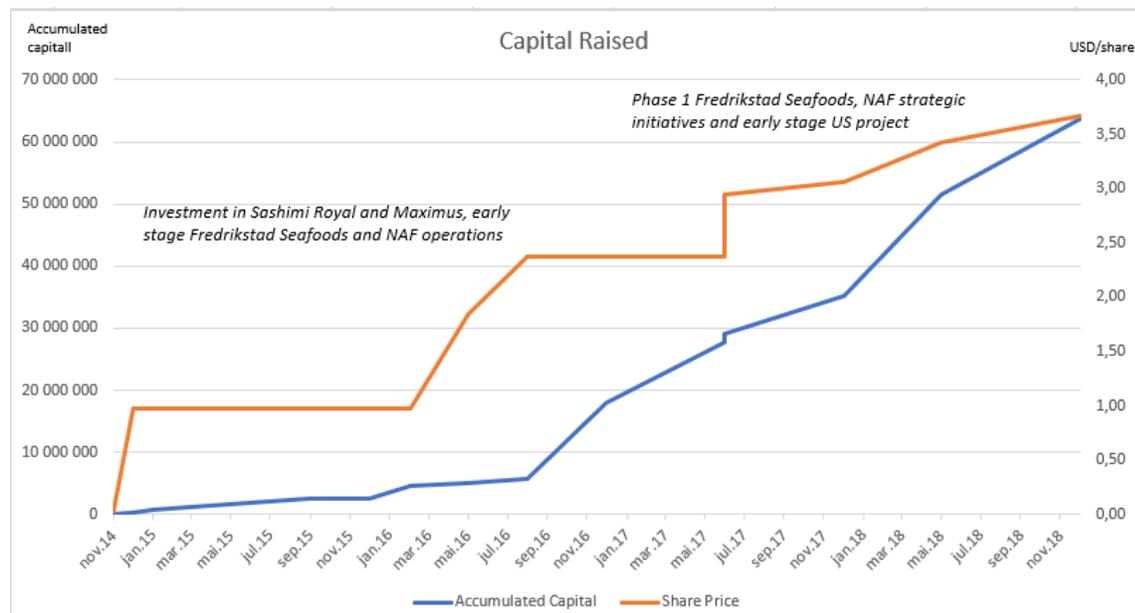
Toluma Invest AS / Skips AS Tudor owns 7.37% of NAF and did its first investment in the company in late 2016. The company has invested a total of close to USD 5,300,000 in NAF. Toluma and Skips AS Tudor is part of the group controlled and owned by the shipping family Wilhelmsen. Wilh. Wilhelmsen was founded in 1861 and is now headed by the 5th generation of that family. The Wilhelmsen family is one of the wealthiest in Norway (for more information: www.wilhelmsen.com)

Sundt AS owns 2.98% of NAF and has been an investor since mid-2017. The company has invested a total of close to USD 2,500,000 in NAF. Sundt is also a company with roots to the shipping industry in Norway and is today primarily an investment company owned by Helene and Christian G. Sundt the descendants

of the founder Petter C.G Sundt. As of year-end 2017, the company had a booked equity value of approximately USD 287,000,000 and debt of USD 89,000,000 (for more information: www.sundt-as.com).

Other shareholders in NAF include founder, Erik Heim, through his company Zenon Venture, board member Petter Borg, through his companies Caddie Invest and Kewa Invest, CEO, Bernt Olav Røttingsnes and CFO Lars Henrik Haaland.

Nordic Aquafarms has issued a total of 25,270,758 shares in a total of 17 share issues. The share price has increased steadily from 2014 until today, from USD 0.98/share to USD 3.67/share.



The following transactions are registered in the publicly available business register in Norway:

#	Shares issued	Cash raised	Time	Comment
1	150 000	3 672	nov.14	
2	187 425	183 525	dec.14	
3	59 875	58 629	dec.14	
4	170 375	0	dec.14	new equity from contributions in kind (shares in Fredrikstad Seafoods)
5	500 000	489 596	jan.15	
6	425 001	416 158	mar.15	
7	537 499	526 315	mai.15	
8	858 121	840 265	sep.15	
9	2 000 000	1 958 384	feb.16	
10	266 667	489 597	may.16	
11	335 052	795 595	aug.16	
12	5 154 640	12 239 904	dec.16	
13	4 128 866	9 804 162	jun.17	
14	416 667	1 223 991	jun.17	
15	2 000 000	6 119 951	dec.17	
16	4 739 295	16 242 382	may.18	
17	3 341 275	12 269 064	dec.18	
Total	25 270 758	63 661 189		

Attached to this memo is a letter from our auditor, BDO, that confirms the share issues and capital raised through Year-End 2018.

The investment trajectory for past NAF projects and the attached support the conclusion that NAF has investment sufficient to design, construct, operate and maintain its project in Belfast, Maine, upon issuance of the required permits for the project.

For further details or information, please contact Bernt Olav Røttingsnes (phone: +47 913 47 021, e-mail: bor@nordicaquafarms.com) or Lars Henrik Haaland (phone: +47 976 51 083, e-mail: LHH@nordicaquafarms.com).

Best Regards,

Bernt Olav Røttingsnes
Chief Executive Officer
Nordic Aquafarms AS

Lars Henrik Haaland
Chief Financial Officer
Nordic Aquafarms AS

APPENDIX 9-B



Nordic Aquafarms AS
Att: CEO Bernt Olav Røttingsnes
Øraveien 2,
1630 Gamle Fredrikstad

Oslo, 21 January 2019

Background

Carnegie Investment Bank (“Carnegie”) and Pareto Securities (“Pareto”) (jointly also referred to as “we”) have been requested to by Nordic Aquafarms (“NAF”) to provide a statement regarding our view on availability of funds to secure financing of NAF’s contemplated aquafarm in Belfast, Maine.

For reference, Carnegie and Pareto were joint advisors to Nordic Aquafarms in the successful NOK 100 million (~USD 12m) private placement of equity to fund the completion of the land-based facility of subsidiary Fredrikstad Seafoods in Norway in December 2018. In the preparation and marketing of this transaction, we not only gained substantial insights in the financials related to the expansion plans for NAF in Maine, but also investors’ view on the attractiveness of such investment relative to other projects.

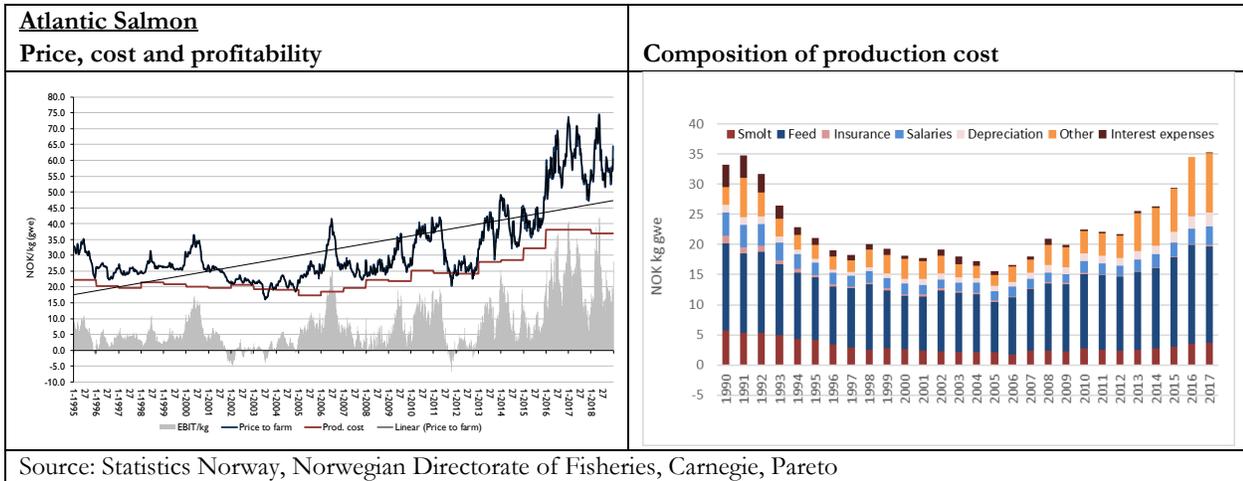
Carnegie and Pareto are both leading investment banks in the Nordic region with substantial experience in raising capital primarily to companies based in the Nordics. Our Norwegian franchises have paid particular attention to industries with strong roots in Norway, hereunder seafood and aquaculture, and over the past decades we have raised billions of USD in equity to finance growth and M&A within the seafood industry. We have raised capital both to listed and unlisted companies and to several segments of the seafood industry (wild-catch, aquaculture, services, equipment, etc.) Our joint list of credentials is long and includes virtually all major seafood companies based in the Nordics including Mowi (Marine Harvest), Cermaq, Lerøy Seafood Group, Austevoll Seafood, Grieg Seafood, Bakkafrost, Norway Royal Salmon, Camanchaca (Chilean farming company), Copeinca (Peruvian fishmeal company), EWOS, Nova Austral, Atlantic Sapphire (Land-based salmon farming in Denmark and Miami US), The Scottish Salmon Company and many more.

In recent years, on the back of raising salmon prices and increased profitability, salmon farming has outperformed other industries in the stock market and gained increased interest and attention within the financial industry and the investor community. Land-based salmon farming is benefitting from the strong sentiment for aquaculture related shares in general but also driven by higher production cost in traditional ocean-based salmon farming, increased focus on sustainability with consumers and technological improvements related to land-based fish farming (RAS).

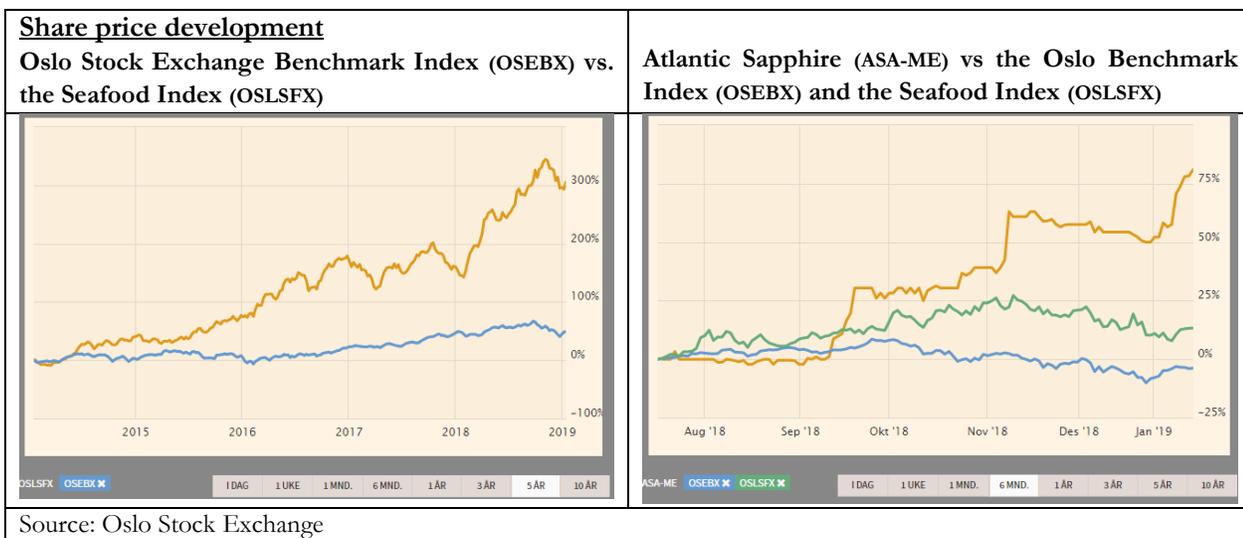
The graphs below illustrate the underlying price, cost and profitability for Atlantic salmon seen from a Norwegian perspective. Norway represents more than 50% of global production of Atlantic salmon, which



in 2018 amounted to ca 2.2m tonnes (gwe¹), so production in Norway is key when assessing the global salmon industry.



Furthermore, the company Atlantic Sapphire (“ASA”) has paved the way for other land-based projects by raising substantial amounts in equity over the last years (~USD 175 million), listing the shares in 2018 and subsequently seeing a substantial increase in market valuation.



Based on the above, we therefore see strong investor interest for aquaculture related investments.

¹ Gutted Weight Equivalent (84% of live weight, 90% of whole fish equivalent)



Supportive arguments regarding the funding of NAF Maine

With the investment in Belfast, Maine, we believe that Nordic Aquafarms will position itself as the second largest land-based salmon farming company in the world, after Atlantic Sapphire. When it comes to in-house know-how and engineering team, NAF has a very strong base and the team was substantially strengthened after additions from Inter Aqua Advance in 2018.

NAF's land-based facility in Denmark that produces Yellowtail Kingfish has been in operations for more than one year and is harvesting fish at a regular basis. NAF is about to complete the construction of its Norwegian land-based facility over the next month, and the facility in Fredrikstad is going into operation with the release of the first smolt towards the end of February.

The US expansion will therefore benefit greatly from the experiences gained, both during the construction phase as well as operationally, from the plants in Denmark and Norway. Furthermore, the company can leverage its existing experience base among key employees who have a strong track-record in fish farming and facility design.

NAF expects positive cash flow from the Norwegian operations already from 2020/2021, and we expect that the stock market will increase its confidence in land-based investments further when NAF can show further proof of concept.

Moreover, in discussions with investors, investments in land-based are more attractive near the end-market consumers, as it increases the relative competitive advantages. The US is of particular interest as the market is large, land-based supply is not subject to expensive air freight for Fresh salmon (cost ~US 1.50/kg), and the CO₂ footprint is also substantially better. In sum, profitability and investor return is expected to be better in the US than for similar investments in Norway (or other production regions for ocean farmed fish).

We therefore expect investor interest for such projects to continue to be high and with NAF as one of the most attractive investment objects internationally in this segment.

The NAF Maine investment case and the contemplated transaction

The planned NAF plant in Belfast is designed to produce approximately 30,000 tonnes of salmon. The total projected investment is expected to be in the USD 450-500 million range. The build-up will most probably be split into 2 phases and we assume that the first phase will carry a somewhat larger share of the total investment, due to planning and infrastructure. Nevertheless, our calculations based on investments relative to prospective profitability are supportive for the case.

Production cost within land-based is expected to be in the USD 4.0 – 5.0 per kg range, and prices for salmon are expected to stay high due to low production growth in traditional farming and continued demand growth. Land-based locally produced salmon is expected to have a premium pricing relative to the traditionally produced salmon due to freshness and sustainability. According to the industry source UrnerBarry, average salmon price in North East US was USD 8.6 per kg in 2018.

A salmon price assumption of ~USD 8.0 per kg (i.e. 7% lower than 2018 commodity price) yields an estimated payback of ~6 years for NAF Maine, while a price of USD 9 per kg gives a payback of ~4 years.



We expect investors to find this attractive. Nordics Aquafarms business model further contemplates new projects in other parts of the US and thereby adding scale and growth prospects to the overall project and further enhance the attractiveness with investors. Finally, NAF has already managed to build a strong shareholder base, including some of the strongest private investment companies/family offices in Norway, which is an important asset in any transaction.

Risk factors

Financing of companies always entails risk. There is risk related to the development of the capital markets in general, risk related to changes in market prices and risk related to the biological performance of the fish. For Nordic Aquafarms, risk related to land-based specific factors, including more particular biological challenges. Such risk is expected to gradually decrease through a successful development of Nordic Aquafarms operations in Fredrikstad in Norway. The risk factors above are not meant to represent an exhaustive list but illustrates some of the most important seen from the perspective of securing funds to NAF Maine.

Conclusion

Based on our analysis of the aquaculture industry along with the current strong investor sentiment for salmon farming in general and land-based salmon farming in particular, we are of the opinion that Nordic Aquafarms will be well positioned to secure the required funding through a private placement of shares primarily towards institutional investors in the Nordics as well as international markets.

Yours sincerely,

Carnegie AS

Pareto Securities AS

Frank Heimland

Henning Lund

Head of seafood - Investment Banking

Senior Partner

Important notice:

This note has been prepared by Carnegie and Pareto for the sole use by the recipient in the view of providing comfort regarding the company's ability to secure financing for the expansion plan in Belfast, Maine. This note contains only a preliminary discussion of the project and necessitates further investigation. The information herein is based on public available information and information from NAF. Although the information is believed to be accurate, no representation or warranty is made by Carnegie or Pareto regarding the accuracy and completeness of the information, estimates, statements and assumptions contained herein and no liability of any form relating to the contents of this document shall be assumed by Carnegie or Pareto.

APPENDIX 9-C

Nordic Aquafarms DK ApS
Skæringvej 88
8520 Lystrup
Denmark

EKF
Lautrupsgade 11
2100 København Ø
T +45 35 46 26 00
F +45 35 46 26 11
ekf@ekf.dk
www.ekf.dk
CVR-NR: 30763777
EAN: 5798000021662

1. 02. 2019

> Letter of Interest

Dear Sirs,

We refer to your request regarding the availability of EKF cover for a Nordic Aquafarms DK ApS project in Maine in the USA.

We are pleased to inform you that EKF supports Danish exporters, incl. Nordic Aquafarms DK ApS in their exports around the world. With this letter of interest EKF would like to express interest in projects with involvement of Nordic Aquafarms DK ApS and possible participation in the financing thereof.

Should a formal request for the issuance of an export credit guarantee be submitted we will need to analyse the project in detail. The decision to grant cover is subject to an analysis of the economic, financial, political, environmental and legal aspects of the project as well as assessment of the financial counter parties and other stakeholders involved in the project.

Please note that this is a letter of interest, and not a binding offer on behalf of EKF and shall not in any way be regarded or construed as such.

EKF look forward to working with you and the parties involved in this transaction.

Yours sincerely,



Lars Molte Jakobsen
+45 2019 4507 | lmj@ekf.dk



Christian Lundberg
+45 3546 2727 | clu@ekf.dk



APPENDIX 9-D

REPORT OF FACTUAL FINDINGS

To Nordic Aquafarms AS

We have performed the procedures agreed with you and enumerated below with respect to the share issues and capital raised in Nordic Aquafarms AS for the years 2014 to 2018.

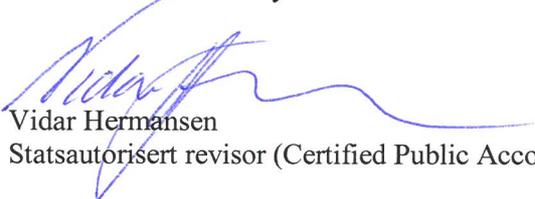
Our engagement was undertaken in accordance with the International Standard on Related Services (ISRS 4400) applicable to agreed-upon procedures engagements. The procedures were performed solely to assist you with a confirmation of shares issued and capital raised in the company.

1. We compared the attached list of shares issued at the respective dates with Aksjonærregisteret (Norwegian register on shareholders).
2. We compared the attached list of cash raised at the respective dates with the registered capital increase in the Brønnøysundregisteret. (Norwegian Company Register).
3. We have controlled the summation of total amount of cash raised and shares issued as stated at the bottom line in the table.

We report our findings below:

- (a) The list of the issued shares equals the information in Aksjonærregisteret (Norwegian register on shareholders)
- (b) The list of cash raised equals the amounts registered in the Brønnøysundregisteret (Norwegian Company Register).
- (c) The total shares issued and the total cash raised in the period from 14. November 2014 to 18. December 2018 is correct summed up at the bottom line in the table (25 270 758 shares and USD 63 661 189 in cash raised. Average rate of exchange USDNOK in the period used for converting NOK to USD is 8,17.

Fredrikstad 28. January 2019



Vidar Hermansen
Statsautorisert revisor (Certified Public Accountant)

APPENDIX 9-E

Delaware

The First State

I, JEFFREY W. BULLOCK, SECRETARY OF STATE OF THE STATE OF DELAWARE, DO HEREBY CERTIFY "NORDIC AQUAFARMS INC." IS DULY INCORPORATED UNDER THE LAWS OF THE STATE OF DELAWARE AND IS IN GOOD STANDING AND HAS A LEGAL CORPORATE EXISTENCE SO FAR AS THE RECORDS OF THIS OFFICE SHOW, AS OF THE SECOND DAY OF APRIL, A.D. 2019.

AND I DO HEREBY FURTHER CERTIFY THAT THE SAID "NORDIC AQUAFARMS INC." WAS INCORPORATED ON THE SECOND DAY OF NOVEMBER, A.D. 2017.

AND I DO HEREBY FURTHER CERTIFY THAT THE FRANCHISE TAXES HAVE BEEN PAID TO DATE.



A handwritten signature in black ink, appearing to read "JBullock", is written over a horizontal line. Below the line, the text "Jeffrey W. Bullock, Secretary of State" is printed.

6601137 8300

SR# 20192471123

You may verify this certificate online at corp.delaware.gov/authver.shtml

Authentication: 202560675

Date: 04-02-19

APPENDIX 9-F

State of Maine



Department of the Secretary of State

I, the Secretary of State of Maine, certify that according to the provisions of the Constitution and Laws of the State of Maine, the Department of the Secretary of State is the legal custodian of the Great Seal of the State of Maine which is hereunto affixed and of the reports of qualification of foreign business corporations in this State and annual reports filed by the same.

I further certify that NORDIC AQUAFARMS INC., a DELAWARE corporation, is a duly qualified foreign business corporation under the laws of the State of Maine and that the application for authority to transact business in this State was filed on February 21, 2018.

I further certify that said foreign business corporation has filed annual reports due to this Department, and that no action is now pending by or on behalf of the State of Maine to forfeit the authority to transact business in this State and that according to the records in the Department of the Secretary of State, said foreign business corporation is a legally existing business corporation in good standing under the laws of the State of Maine at the present time.

In testimony whereof, I have caused the Great Seal of the State of Maine to be hereunto affixed. Given under my hand at Augusta, Maine, this tenth day of September 2018.



A handwritten signature in black ink, appearing to read 'Matthew Dunlap', written over a horizontal line.

Matthew Dunlap
Secretary of State