



Lerøy Seafood Group ASA

Base Prospectus

Global Coordinators, Green Bond Advisors and Joint Lead Managers:



Joint Lead Manager:



Bergen, 15 February 2022

Important information

The Base Propectus 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, as well as the economic conditions of the regions and industries that are major markets for Lerøy Seafood Group ASA's (the Company) lines of business.

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

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.danskebank.no, www.dnb.no and www.paretosec.com).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Propectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

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Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

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The Base Propectus dated 15 February 2022 together with the Final Terms and any supplements to these documents constitute the Propectus.

The content of this Base Propectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Propectus is subject to Norwegian law. In the event of any dispute regarding the Base Propectus, Norwegian law will apply.

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1 Risk factors

Investing in bonds issued by Lerøy Seafood Group ASA involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

Risk factors related to the Issuer

Market risks:

The developments in global salmon, trout and white fish product prices have a considerable impact on the results achieved by the Group. The prices of the Group's products have fluctuated significantly over the past years, as have the prices of important raw materials. Such fluctuations are beyond the Group's control and cannot be predicted. Other market risks include the supply and demand for salmon, trout and white fish products.

Biological risk:

The Group's operations are subject to biological risks which could have a negative impact on profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish, oxygen depletion and other contaminants, which may adversely affect fish survival, health, growth and welfare. In the case of disease outbreak, the farmer will in addition to the direct loss of fish, incur substantial costs in the form of lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and a subsequent period of reduced production capacity and loss of income.

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 salmon originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems and no assurance can be given that this will not also happen in the future.

Resource risk:

The Group's whitefish operation is dependent on access to wild fish stocks, mainly in the North Sea and Barents Sea. Wild fish is a natural resource that fluctuates over time and geographically, both due to human impact through harvesting and environmental changes, and for natural reasons such as food supply, spawning conditions, currents and sea temperature. The extent of the fish resources exploited by the Group is monitored by the Norwegian government and international organisations. Fluctuations in the fish resource in areas in which the Group operates can adversely affect its profitability, and cannot be predicted or foreseen. The supply may also be limited by actions by other human interference like illegal fishing. No assurance can be given that adequate fish resources will be available to the Group, whether from proprietary harvesting or other sources.

Other operational risks:

Perceived health concerns, food safety issues and risk of negative impact on the surrounding environment also represent potential risk factors related to the industry. In addition, the Norwegian fish farming, catching and processing industry is exposed to the risk represented by long-term political trade barriers imposed by the EU and other markets of importance to the Group. Operational risk also involves risk related to the Group's sales activities as lower economic growth or a downturn in the Group's export markets could negatively affect the Group's sales. Also, there can be no assurance that the Group will be able to respond to existing and new sources of competition. The Group's operations are also dependent on its key personnel, and a loss of some of these could have a negative effect on the Group. Other operational risks relate to jointly controlled entities, insurance coverage, conflicts of interest and restrictions on international trade. There is also operational risk relating to the observance of legislation, regulations and licence terms that provide the basis for the Group's operations.

The Group's vessels operate year round in rough weather conditions and are dependent on experienced personnel on board, modern technology and advanced equipment. The Group's operations are industrial in nature requiring manual labour of a strenuous and often repetitive nature in a harsh working environment. This results in higher than average absences from the workplace due to sickness and

injuries.

Financial risk:

Financial risk includes among others risk related to covenants in loan agreements, foreign exchange risk, interest- and credit risk and liquidity risk. The Group has international operations requiring a number of currencies, and is thus exposed to currency risk. The main foreign currencies for the Group are EUR, USD, SEK and JPY. The Group makes use of currency derivatives combined with withdrawals/deposits in multicurrency accounts in order to minimise currency risk on outstanding customer receivables, signed sales contracts and ongoing contractual negotiations. A weakening of the Norwegian krone will cause a reduction of turnover since a considerable part of turnover is in foreign currency.

The Group's long-term liabilities are mainly in Norwegian krone. The Group's long-term liabilities are mainly based upon agreements for floating rates of interest, representing exposure to increases in the market interest rate. The most significant individual factor related to liquidity risk is fluctuations in salmon prices. Liquidity is also affected by fluctuations in production and slaughter volumes and changes in feed prices, which is the most prominent single factor on the cost side.

The Group's business and future plans are capital intensive and, to the extent the Group does not generate sufficient cash from operations in the long term, the Group may need to raise additional funds through public or private debt or equity financing to execute the Group's growth strategy and to fund capital expenditures. Adequate sources of capital funding might not be available when needed or may only be available on unfavorable terms. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could adversely impact the Group's results, financial condition, cash flow and prospects.

Production factors, feed costs and supply:

Fish farming is depending on a number of different production factors, including but not limited to fry, smolt, fish feed and well boat services. An increase of prices or reduced supply of critical production factors, could have significant impact on the profitability. Feed costs account for a significant portion of the Group's total production costs, and an increase in feed prices could, thus, have a major impact on the Group's future profitability. The feed industry is characterized 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. 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 the feed contracts the Group has entered into were to be terminated on short notice prior to their respective expiration dates, the Group could 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.

Regulatory risk:

The Group is to a significant extent dependent on maintaining its current licenses (also known as concessions) and being granted future licenses from the relevant governmental authorities to operate its fish farms and to sustain and expand its revenues and business. There are strict requirements relating to the granting of such licenses. Once a license is granted, the relevant Group company is from that point and onwards subject to strict regulations when it comes to the operation of the licensed fish farms. However, there can be no assurances that the relevant Group company will maintain all of its current licenses or be granted the necessary future licenses in order to sustain or expand its operations in the future. Any failure to maintain or be granted necessary license may have a material adverse impact on the Group's business, financial conditions, results of operation and liquidity.

The Group is, furthermore, subject to numerous national and supra-national environmental, health and safety laws, regulations, treaties and conventions. The Group's production facilities, both on board vessels and on shore, are also subject to local regulations, most importantly in the area of food control. Such regulations typically set standards for production facilities, and the competent authorities carry out regular inspections and may issue orders instructing the Company or its relevant affiliate to upgrade facilities to meet current requirements. There can be no assurance that the applicable regulations will remain unaltered. The investments necessary to meet new regulatory standards may be significant, and adversely impact on the Group's future results.

The Group's whitefish operations require licensing from Norwegian authorities. Licences are granted for participation in commercial fisheries on a vessel by vessel basis. The Norwegian government also sets annual catch limits (quotas) for participants in commercial fisheries based on research into the biomass for a given species and guidelines from international bodies. However, no assurance can be given that adequate quotas will continue to be available to the Group, nor that licences will continue to be in place. A number of the Group's licenses are held on the condition that they remain linked to specific processing plants, and that a scaling down or winding up of such plants may lead to the withdrawal of the license in question. A license may be withdrawn whether or not it is connected with the affected plant.

In Norway, only private individuals that are active fishermen can as a starting point own vessels participating in Norwegian commercial fisheries. A long-standing practice has developed, however, whereby industrial owners have been permitted to acquire stakes in and control fishing companies. The Group is allowed to hold the licences sufficient for its current operations. However, there can be no assurance that this regime will stay in place over time. No company operating in Norwegian regulated fisheries can be owned as to more than 40 % by non-Norwegian persons or entities. If the limit is exceeded, the Group may lose all of its fishing licences, thereby significantly affecting its value.

Law:

Adverse regulatory action or judgment in litigation could result in expensive fees and legal costs, as well as sanctions of various types for the Group, including, but not limited to, the payment of fines, damages or other amounts, the invalidation of contracts, restrictions or limitations on its operations, any of which could have a material adverse effect on the Group's reputation, profitability and/or financial condition. Refer to point 10.3 regarding investigations by competition authorities and law suits filed against the Group.

Covid-19:

After the outbreak of the Covid-19 pandemic, authorities worldwide have implemented strict measures to reduce and slow its spread. These measures are likely to impact global economic activity, which might also affect global demand for fish. Furthermore, Lerøy might experience disruptions to its supply chain upstream or downstream. Air traffic restrictions with respect to jurisdictions heavily hit by the Covid-19 outbreak may impact the aquaculture industry's capacity to transport products to end-markets globally, which may have different impacts on fish prices in different markets, and on Lerøy's operations, e.g. by causing a reduction in the price and/or volume of export due to e.g. severe delays on border areas because of passport and custom checks as well as increases in transportation cost. There are great uncertainties regarding the definite consequences of the Covid-19 outbreak and should the global demand for fish and/or the Group's supply chain experience disruptions, it may adversely affect the Group's revenue, operations, financial condition and business.

Price developments for Atlantic salmon have been very volatile in 2021, substantially influenced by the ripple effects of the COVID-19 pandemic. It is not possible for the management and Board of Directors to form any precise opinion on the duration or consequences of the pandemic, but developments in 2021 provide grounds for optimism. There are indications that seafood is gaining in popularity with consumers, and we are therefore optimistic with a view to the underlying future trend in demand for seafood, and consequently for the Group's operations and value creation.

The whitefish industry still faces significant challenges in relation to the impact on demand of COVID19. It is naturally not possible for the Group to know how long the restrictions will last, but Lerøy's long term plans remain the same.

The Board of Directors underlines that uncertainties related to assessments of future developments remain higher than normal, but believes that the strong development in demand for seafood gives grounds for optimism.

Other risk factors:

Reputational risks as operations may be considered harmful to the environment or animal welfare, potentially impacting the image and reputation of the Group's underlying business. Environmental risks related to changes in water temperature, drastic weather conditions, major climatic trends, or incidents involving environmental damage or pollution may disrupt the Group's operations and supplies.

Risk factors related to the bonds

The Bonds may not qualify as "green bond" under the forthcoming EU Taxonomy and EU Green Bond Standard:

The Bonds are expected to be registered as green bonds on the Oslo Stock Exchange's Green Bond List based on the current ICMA Green Bond Principles ("GBP") and the current rules for listing green bonds at the Oslo Stock Exchange, involving the delivery and publication by the Issuer of a green bond framework and an independent second opinion assessment by DNV Business Assurance Services Norway AS ("DNV") of such framework and relevant governance procedures of the Issuer.

Neither the Issuer, the Managers or DNV have considered whether the activities described in the Issuer's green bond framework will qualify as sustainable activities under the forthcoming EU Taxonomy Regulation (2020/852/EU) (the "Taxonomy") or qualify as EU Green Bonds as per the most recent proposal for the EU Green Bond Standard linking the use-of-proceeds to the Taxonomy and requiring minimum safeguards to be met such as external verification of use of proceeds.

The Taxonomy identifies six environmental objectives (climate change mitigation, climate change adaptation, sustainable use of water resources, contribution to circular economy, pollution prevention and protection of biodiversity). In order to be classified as sustainable, an activity must contribute substantially to at least one of these objectives, do no significant harm to any the others and meet technical screening criteria set by

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the Commission. The Taxonomy is expected to enter into force in 2022 with regard to the first two objectives and 2023 with regard to for the remaining four objectives. Financing of activities for which there are no technical screen criteria when the Taxonomy enters into force (for the relevant environmental objective) will not qualify as a sustainable investment for EEA financial law purposes, and may as a consequence possibly be delisted from the Green Bond List.

No screening criteria has yet been proposed for the seafood industry. Thus, the Issuer and the Manager cannot provide any representations or warranties that the Bonds will qualify as green bonds under the forthcoming EU Green Bond Standard. Please also observe that a delisting from the Green Bond List at the Oslo Stock Exchange will not qualify as a Listing Failure under the Bond Terms.

The Bonds are unsecured obligations of the Issuer and rank behind certain lenders:

The Bonds are unsecured obligations ranking at least on equal terms with all other unsecured obligations of the Issuer and ahead of subordinated debt. Thus, the Bonds will not have any security over any of the Issuer's assets or be guaranteed by any other entity. Additionally, the Bonds are in all material aspects subordinated certain other secured financial indebtedness of the Group, as permitted by the Bond terms. Because of the unsecured nature of the Bonds and other secured and structurally senior indebtedness of the Group, there is a risk that the bondholders' potential claims against the Issuer in an event of insolvency or liquidation may not be covered in full, partly or at all.

Defaults or insolvency of subsidiaries:

Defaults by, or the insolvency of, certain subsidiaries of the Group could result in the obligation of the Group to make payments under parent company financial or performance guarantees in respect of such subsidiaries' obligations, or cause cross-defaults on certain borrowings of the Group. There can be no assurance that the Group and its assets would be protected from any actions by the creditors of any subsidiary of the Group, whether under bankruptcy law, by contract or otherwise.

The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the Issuer which, in certain circumstances, may be affected without consent of all bondholders:

The Bond Terms will 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. Nordic Trustee AS, as trustee on behalf of the bondholders, may without the consent of bondholders, agree to certain modifications of the Bond Terms and other finance documents which, in the opinion of the Trustee, are proper to make.

Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult:

It may be difficult or impossible for Nordic Trustee as bond trustee on behalf of the bondholders to bring an action against the Group or the assets of the Group. Upon the occurrence of an event of default under the Bond Terms, any enforcement proceedings could be subject to lengthy delays resulting in, inter alia, increased custodial costs or adverse tax consequences. The costs of enforcement in foreign jurisdictions, particularly if proceedings are on-going simultaneously in different jurisdictions, can be high. Even if the bondholders are successful in bringing an action in these jurisdictions, local laws may prevent or restrict the bondholders from enforcing a judgment against the Group's assets or the assets of its officers.

2 Definitions

Annual Report 2020	Lerøy Seafood Group ASA's annual report of 2020
Articles of Association	The articles of association of Lerøy Seafood Group ASA, as amended and currently in effect
Base Propectus	This document dated 15 February 2022. The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of Lerøy Seafood Group ASA
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Issuer/Lerøy/Lerøy Seafood Group ASA	Lerøy Seafood Group ASA, a Norwegian public limited liability company incorporated under the laws of Norway, including the public limited companies act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Annual Report 2020
EEA	European Economic Area
Final Terms	<p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p>
First half-year Report 2021	Lerøy Seafood Group ASA's report for first half-year of 2021
Group	The Issuer and its subsidiaries from time to time
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NOK	Norwegian kroner
Prospectus	The Base Prospectus together with a Final Terms constitutes the Prospectus.
VAP	Value-added processing
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Base Propectus are as follows:
Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway

3.2 Declaration by persons responsible

Lerøy Seafood Group ASA declares that to the best of its knowledge, the information contained in the Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Bergen, 15 February 2022

Lerøy Seafood Group ASA

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been PricewaterhouseCoopers AS, independent public accountants.

PricewaterhouseCoopers AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Lerøy Seafood Group ASA, and the commercial name of the Issuer is Lerøy.

5.2 Domicile, legal form and contact details

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company incorporated under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Thormøhlens gate 51 B, N-5006 Bergen, Norway. The Company's LEI code is 5967007LIEEXZXJ2JK50.

The Company's telephone number is +47 55 21 36 50.

The Company's website is <http://www.leroyseafood.com>. The information on the website does not form part of the Base Propectus unless that information is incorporated by reference into the Base Propectus.

6 Business overview

Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 5,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.

The Group's values - open, honest, responsible and creative - shall represent the very foundations of everything we do, and we work hard to achieve the goal of creating the world's most efficient and sustainable value chain for seafood. The target for return on capital employed (ROCE) is 18% p.a.. The Group has set a number of targets within sustainability, including cutting greenhouse gas emissions by 46% by 2030.

6.1 Operating segments

Lerøy is involved in every stage of the production of salmon and trout, catch, and processing of whitefish and shellfish. The Group is involved not only in catches and fish farming, but also package and process fish at its plants and distribute thousands of different seafood products to retailers, restaurants, canteens and hotels - in more than 80 countries worldwide.

The Group reports within three main segments; Wild catch, Farming and VAP, Sales and Distribution.



6.1.1 Wild catch

The Wild Catch segment comprises businesses acquired in 2016, when Lerøy Seafood Group became the sole owner of both Havfisk AS and Norway Seafoods Group AS. These are businesses with substantial operations within the catch and processing of whitefish in Norway. Lerøy Havfisk currently has ten trawlers, while Lerøy Norway Seafoods operate factories in Berlevåg, Båtsfjord, Forsøl, Kjøllefjord, Melbu, Stamsund, Sørvær and Tromvik.

The wholly owned subsidiary Lerøy Havfisk's primary business is wild catches of whitefish. Lerøy Havfisk has licence rights to harvest just above 10% of the total Norwegian cod quotas in the zone north of 62 degrees latitude, corresponding to around 30% of the total quota allocated to the trawler fleet. Lerøy Havfisk also owns several processing plants, which are mainly leased to its sister company Lerøy Norway Seafoods (LNWS) on long-term contracts. Under the trawler licences, Lerøy Havfisk have an obligation to operate these processing plants.

LNWS's primary business is processing wild-caught whitefish. The company has 12 processing plants and purchasing stations in Norway, five of which are leased from Lerøy Havfisk.

6.1.2 Farming

The Farming segment comprises the Group's production of salmon, trout and cleaner fish up to the time of harvest. The Group has three fully integrated value chains for production of salmon and trout, located in North Norway, Central Norway and West Norway. The Group's companies in this segment - Lerøy Aurora (North Norway), Lerøy Midt (Central Norway) and Lerøy Sjøtroll (West Norway) - are major employers along the Norwegian coastline and strive to be visible and active in all the regions in which they operate.

The Group is among the world's largest producers of salmon and trout.

6.1.3 VAP, Sales and Distribution

Lerøy has a global reach within the VAP, Sales & Distribution segment. The company works with sales, market and product development, distribution and simple processing of the Group's own raw materials, but also a large volume of raw materials from partners and a network of suppliers. Lerøy Seafood Group has wholesalers, factories and fish-cuts in a number of different markets worldwide.

The VAP, Sales & Distribution segment is involved in processing of mainly salmon and trout, as well as other species. The groups facilities are located in Norway, Sweden, Finland, the Netherlands, Spain, France, Portugal, Italy and Turkey. The segment's products are increasingly sold to the global market.

6.2 Product range

Lerøy Seafood is a full range seafood solution provider within the retail, horeca and industry segments. Below is a description of some of the different products.

- Fillets & portions: Lerøy offer a wide selection, both farmed and wild catches both fresh and frozen in many different varieties
- Wholefish: Lerøy offer a wide selection of whole fish, both farmed and wild caught
- Ready-to eat: Lerøy offers a wide selection of ready-to-eat products such as sushi, sashi and poke
- Smoked&graved: Lerøy offer a wide selection of smoked and graved products, mainly based on salmon and trout
- Organic products: Lerøy offers organic salmon
- Ready to cook: Lerøy offer a wide range of ready to cook products, e.g. in oven ready packaging
- Shellfish: Lerøy offers a wide range of different shellfish
- Seaweed: Lerøy grows and offers Seaweed

7 Trend information

7.1 Prospects and financial performance

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

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Base Propectus.

7.2 Known trends, uncertainties, demands, commitments or events

Price developments for Atlantic salmon have been very volatile in 2021, substantially influenced by the ripple effects of the COVID-19 pandemic. It is not possible for the management and Board of Directors to form any precise opinion on the duration or consequences of the pandemic, but developments in 2021 provide grounds for optimism. There are indications that seafood is gaining in popularity with consumers, and we are therefore optimistic with a view to the underlying future trend in demand for seafood, and consequently for the Group's operations and value creation.

The Group's production of red fish currently takes place mainly in Norway. Norwegian and global salmon and trout production are experiencing relatively modest growth, which – combined with a weaker Norwegian krone – has resulted in very high prices. This provides an incentive to start production of salmon in new areas using alternative technologies. These incentives have existed for several years now, but with long lead times for developing the industry, sea-based production in Norway has remained dominant. The harvest volume from land-based production of salmon remains insignificant on the end markets. The market share for Norwegian Atlantic salmon may, in the long term, be affected by production of salmon and trout in new regions and locations. Through business development, investments and a clear operational focus on competitiveness, the Group shall ensure that its value chain stands strong in the face of competition in the years to come. As well as developing existing farming operations, the Group is accumulating knowledge and/or expertise within both land-based and offshore salmon production.

In recent years, Lerøy has made significant investments in several parts of the value chain, including the construction of facilities for smolt/post-smolt capacity in all the Group's regions. Lerøy Sjøtroll's Kjærelva facility is now completed and has an annual biomass production of around 4,000 tonnes. In the fourth quarter of 2020, Lerøy Aurora completed the final stages of construction for their smolt facility in Laksefjord. Lerøy Midt can report that the second stage of development of the Belsvik facility is going to schedule. The plan is for completion in the first quarter of 2022, and the facility will produce around 5 thousand tonnes of biomass. The schedule is to introduce the first roe in the first quarter of 2022, and the results produced by the facility are expected to gradually materialise from 2023. The Group's investments in improved smolt production and post-smolt production, combined with a number of other initiatives, will support the Group's ambition for continued growth in volume and improved competitiveness by means of lower production costs.

The Group has recently worked on a project in Årskog in Fitjar for further development of large smolt. Based on several factors the Group has decided to postpone the final decision regarding commissioning.

The Group achieved significant improvements in production in the sea in 2020. The harvest volume was up from approximately 158 thousand tonnes in 2019 to 171 thousand tonnes in 2020. Moreover, standing biomass increased from 111 thousand tonnes at year-end 2019 to 119 thousand tonnes at year-end 2020. The first months of 2021 were cold, affecting growth conditions negatively. Growth was good in the second quarter, while the late autumn of 2021 had slightly lower growth than expected. Since November 2020, the Group has reported a projected harvest volume for 2021, including associates, of between 205 and 210 thousand tonnes. At the time of writing, our best estimate is approximately 204 thousand tonnes.

For its consolidated operations, Lerøy Seafood Group currently estimates a harvest volume of 190 thousand tonnes in 2022. The Group's share from associates is forecast to be 17 thousand tonnes. This does not include the increased share from associates following Scottish Sea Farms Ltd.'s acquisition of Grieg Seafood Hjalmland. The estimated total harvest volume in 2022 is expected to be approximately 207 thousand tonnes.

The Group has made substantial investments in whitefish in recent years. One new vessel was added to the fleet in 2018 – Nordtind – and another in early 2020 – Kongsfjord. Further improvements to fish quality were priority design criteria for Kongsfjord. Consumers are making ever-increasing demands and expectations on quality. High quality and competitiveness are essential for success when competing for consumers' preferences.

The whitefish industry still faces significant challenges in relation to the impact on demand of COVID19. It is naturally not possible for the Group to know how long the restrictions will last, but Lerøy's longterm plans remain the same. The work on and investments in making the factories less seasonally dependent continue, along with well-organised

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and meticulous work on making improvements to each unit. We believe that this process will generate results with time.

In June 2021, ICES (the International Council for the Exploration of the Sea) published its recommendations for the total quotas of cod, haddock and saithe in 2022. These recommendations entail reductions in the cod and haddock quotas of 20% and 23% respectively. For saithe north of 62 degrees latitude, a quota roughly equivalent to that in 2021 is recommended, while a 24% reduction in the total quota is recommended for North Sea catches. In October, Norway and Russia ratified a quota agreement for 2022 that mainly complies with the ICES recommendations.

Lerøy works to develop an efficient and sustainable value chain for seafood. This not only provides costefficient solutions, but also quality, availability, a high level of service, traceability, and competitive climate-related and environmental solutions. Investments in recent years, e.g., in a new industrial facility for Lerøy Midt, a new factory in Stamsund and new factories in Spain, the Netherlands and Italy, close to being commissioned, will make a positive contribution in the years to come. The management and Board of Directors are confident that Lerøy is well-positioned for continued profitable growth and development of Group operations.

The Group's products are healthy and tasty. Production is sustainable from a financial, climate and environmental perspective. The management and Board of Directors continue to expect good underlying growth in demand in the years ahead.

The Board of Directors underlines that uncertainties related to assessments of future developments remain higher than normal, but believes that the strong development in demand for seafood gives grounds for optimism. At the same time, the Group is currently experiencing inflation in the costs for important input factors, and this will impact cost developments in 2022. Nonetheless, the Board of Directors is confident that the Group has a strong position for the years to come. The Board of Directors currently expects earnings in Q4 2021 to be higher than in Q3 2021, with a corresponding improvement for 2021 as a whole when compared with 2020.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Helge Singelstad	Chairman
Britt Kathrine Drivenes	Board member
Arne Møgster	Board member
Didrik Munch	Board member
Karoline Møgster	Board member
Siri Lill Mannes	Board member
Hans Petter Vestre	Board member / Employee representative

For all members of the Board of Directors, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

Helge Singelstad (1963), was appointed to the Board by the extraordinary general meeting on 26 November 2009. Helge Singelstad holds a degree in computer engineering, a degree in Business Administration from the Norwegian School of Economics (NHH) and took a foundation course in law at the University of Bergen. Helge Singelstad has previously held positions as CEO, Vice CEO and CFO of Lerøy Seafood Group. Consequently, he has broad knowledge of the Group and the industry. Helge Singelstad is Chairman of the Board of Austevoll Seafood ASA and Vice Chairman of the Board of DOF ASA. He is the Managing Director of Laco AS. Laco AS is a majority shareholder of Austevoll Seafood ASA. Helge Singelstad owns no shares or options in Lerøy Seafood Group ASA, but as a shareholder in Austevoll Seafood ASA he indirectly owns shares in the Group.

Britt Kathrine Drivenes (1963) was elected to the Board by the annual general meeting on 20 May 2008. Britt Kathrine Drivenes holds a Bachelor of Business Administration from the Norwegian School of Management (BI) and a Master of Business Administration in Strategic Management from the Norwegian School of Economics (NHH). She is the CFO of Austevoll Seafood ASA and is also a board member in a number of companies. She indirectly owns shares in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.

Arne Møgster (1975) was appointed to the Board by the annual general meeting on 26 May 2009. Arne Møgster holds a Bachelor degree in Business Administration and an MSc in International Shipping. Arne Møgster is the CEO of Austevoll Seafood ASA and board member in a number of companies including Laco AS. As a shareholder in Laco AS, Arne Møgster indirectly owns shares in Lerøy Seafood Group ASA.

Didrik Munch (1956) was appointed to the Board by the annual general meeting on 23 May 2012. Didrik Munch has a degree in law from the University of Bergen and qualified as a police officer at the Norwegian Police University College in Oslo. He has worked in a number of positions within the Norwegian police force (1977-1986). From 1986 to 1997, he worked in finance, primarily in the DNB system. Towards the end of this period, he was part of DNB's corporate management, as Director for the Corporate Customer division. From 1997 to 2008, Didrik Munch was CEO of Bergens Tidende AS (a Norwegian newspaper). From 2008 to 2018 he was CEO of Schibsted Norge AS (former Media Norge AS), and is today self-employed. Didrik Munch has sat on the boards of a number of companies, both as chairman and ordinary member. Didrik Munch is now Chairman of the Board of Storebrand ASA and Solstrand Fjordhotell Holding AS. He is also a board member in Grieg Star Group AS and Schibsted Media AS. He owns no shares in Lerøy Seafood Group ASA.

Karoline Møgster (1980) was appointed to the Board by the annual general meeting on 23 May 2017. Karoline Møgster has a law degree from the University of Bergen (Candidata juris). She also has a Masters' degree in accounting and auditing (MRR) from the Norwegian School of Economics. She has worked as a lawyer with Advokatfirmaet Thommessen AS and is now employed as a lawyer for the Møgster Group. She is a board member for Laco AS and has experience of board work from DOF ASA and other companies in the DOF Group. Karoline Møgster indirectly owns shares in Lerøy Seafood Group ASA as a shareholder of Laco AS.

Siri Lill Mannes (1970), was appointed to the Board by the annual general meeting on 23 May 2018. She has studied history at second degree level, Russian at intermediate level and Russian-Soviet studies at one-year foundation level. She has also completed the Armed Forces' course in Russian and officer's training school and studies in political science in Georgia, USA (1-year grant from Rotary). Siri Lill Mannes has an extensive

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background from journalism, has worked as a TV host and entrepreneur. She started working for TV2 when the TV channel was founded in 1992. Since 2010, she has been the Director of the communications company SpeakLab AS, where she is also a partner and founder. Siri Lill Mannes owns no shares in Lerøy Seafood Group ASA.

Hans Petter Vestre (1966) was appointed to the Board as the employees' representative at the annual general meeting on 24 April 1995. Hans Petter Vestre is a graduate of the Norwegian College of Fishery, University of Tromsø. He was employed by Hallvard Lerøy AS sales manager in 1992 and is today team leader in Lerøy Seafood AS. Hans Petter Vestre owned 1,200 shares in Lerøy Seafood Group ASA.

Management

For the members of the Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
Henning Beltestad	Chief Executive Officer
Bjarne Reinert	COO Farming
Sjur Malm	Chief Financial Officer
Siren Merete Grønhaug	Group director HR
Ivar Wulff	COO Sales and Distribution

For all members of the Management, the business address is Thormøhlens gate 51 B, N-5006 Bergen, Norway.

Henning Beltestad has been CEO of Lerøy Seafood Group since 2010. He started in Hallvard Lerøy ASA in 1993 and has had many positions within the firm since then. Henning Beltestad became managing director of Hallvard Lerøy AS in 2007, and in 2008 he became part of Group management within Sales and Distribution as his field of responsibility. Henning Beltestad has a Bachelor of Commerce degree from the Norwegian School of Management. Beltestad owns 49.200 shares in Lerøy Seafood Group ASA.

Bjarne Reinert (1982) was appointed COO Farming in 2021. He came from the position as head of fish health in Lerøy Seafood Group (LSG). Bjarne Reinert was appointed fish health manager in Sjøtroll Havbruk in 2009, after working in the Norwegian Food Safety Authority. Since 2011, he has worked primarily with fish health in the farming division of LSG. Bjarne Reinert has master's degree in Aquamedicine from the University of Tromsø (UiT) and Executive MBA in strategic management from the Norwegian School of Economics (NHH), in addition to experience and education in leadership from the Norwegian Armed Forces. Reinert owns 2.800 shares in Lerøy Seafood Group ASA.

Sjur Malm (1978) was appointed as the CFO of Lerøy Seafood Group ASA 2012. He joined the company from a position as analyst for SEB Enskilda, where he had been employed since 2004, as an analyst within different sectors such as the Fishing and Industry sector. He has several times been named best analyst in Norway within those sectors in which he has been involved. Sjur Malm holds a Masters degree in Economics and Business Administration from the Norwegian School of Economics (NHH) and he has also completed a Cand.Merc degree in Finance at the same school. Sjur Malm owns 15.000 shares in Lerøy Seafood Group ASA.

Siren Merete Grønhaug was appointed Group director HR of Lerøy Seafood Group ASA in 2019. She was previously CFO of Lerøy Seafood AS. Siren Merete Grønhaug has broad knowledge of both the seafood industry and the Group from many years' experience at management level in Lerøy, and has been a key resource in various strategy and organisational processes. In addition, she has substantial board experience from different companies in LSG ASA and is also a board member of Austevoll Seafood ASA. Siren Merete Grønhaug graduated as a Business Economist from the Norwegian School of Economics (NHH) and has completed additional training through the AFF Solstrand management development programme, various other management programmes and at BI Norwegian Business School. Siren Merete Grønhaug owns 1,200 shares in Lerøy Seafood Group ASA.

Ivar Wulff (1974) was appointed COO Sales and Distribution of Lerøy Seafood Group ASA in 2019. He joined Hallvard Lerøy AS in 2007, since when he has mainly worked on laying the foundations for strengthening and establishing distribution channels and industrial market activities. Ivar Wulff graduated with an M.Sc. in Fisheries Science from the University of Tromsø. Wulff indirectly owns shares in Lerøy Seafood Group ASA as a shareholder in Austevoll Seafood ASA.

8.2 Potential conflicts of interest

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

9 Major shareholders

9.1 Ownership

As of the date of this Base Prospectus the share capital of Lerøy Seafood Group ASA amounted to NOK 59,577,368 divided into 595,773,680 shares at nominal value of NOK 0.10 each. The Company has one class of shares.

An overview of the Company's major shareholders as of 31 December 2021 is set out in the table below:

Overview of the 20 largest shareholders at 31.12.2021:	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,69 %
FOLKETRYGDFONDET	32 314 492	5,42 %
UBS AG	18 484 295	3,10 %
State Street Bank and Trust Comp	9 010 866	1,51 %
The Bank of New York Mellon SA/NV	7 559 304	1,27 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 398 809	1,24 %
FERD AS	6 682 048	1,12 %
Banque Degroof Petercam Lux. SA	6 627 179	1,11 %
BNP Paribas Securities Services	5 532 810	0,93 %
State Street Bank and Trust Comp	5 477 668	0,92 %
JPMorgan Chase Bank, N.A., London	4 769 577	0,80 %
JPMorgan Chase Bank, N.A., London	4 437 350	0,74 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,72 %
SIX SIS AG	3 939 925	0,66 %
State Street Bank and Trust Comp	3 923 019	0,66 %
DANSKE INVEST NORSKE INSTIT. II.	3 797 761	0,64 %
The Bank of New York Mellon	3 774 621	0,63 %
J.P. MORGAN BANK LUXEMBOURG S.A.	3 376 556	0,57 %
CLEARSTREAM BANKING S.A.	3 282 868	0,55 %
VPF DNB AM NORSKE AKSJER	3 208 080	0,54 %
Total 20 largest shareholders	451 803 941	75,83 %
Andre / others	143 969 739	24,17 %
Totalt / total	595 773 680	100,00 %

Lerøy Seafood Group ASA is a subsidiary of Austevoll Seafood ASA (52.69%), which in turn is owned (55.55%) by Laco AS. Other than what follows by laws and regulations, no other measures are in place to ensure that such majority ownership is not abused. There are laws and regulations in place to prevent abuse of majority ownership. No further measures are taken.

Folketrygdfondet owns 5.42 % of the shares in Lerøy Seafood Group ASA.

9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control in Lerøy Seafood Group ASA.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

Lerøy Seafood Group ASA's consolidated financial statements have been prepared in accordance with international standards for financial reporting (IFRS) and interpretations established by the International Accounting Standards Board (IASB) and adopted by the EU. The Group's accounting policies are shown in the Annual Report 2020, note 1, pages 92-102.

Lerøy Seafood Group ASA's financial statements have been prepared according to the regulations of the Accounting Act of 1998 and good accounting practice. Lerøy Seafood Group ASA's accounting policies are shown in the Annual Report 2020, note 1, page 171.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Annual Report 2020](#) and the [First half-year Report 2021](#). See Cross Reference List for complete web addresses.

	Annual Report 2020	First half-year Report 2021
	Page(s)	Page(s)
Lerøy Seafood Group ASA Consolidated		
Income Statement	86	16
Statement of financial positions	88-89	17
Statement of cash flows	91	19
Notes to the consolidated financial statements	92-165	20-31

10.2 Auditing of historical annual financial information

The historical financial information for 2020 has been audited by PricewaterhouseCoopers AS. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2020 pages 188-192.

10.3 Legal and arbitration proceedings

Investigation by the competition authorities

On 20 February 2019, the EU's competition authorities ("the Commission") initiated investigations relating to the suspicion of restrictive practices involving collaboration on the salmon market. Lerøy Seafood Group ASA is one of the companies to be investigated. The US Department of Justice (DOJ) initiated investigations of the Norwegian salmon industry in November 2019. In that regard, Lerøy Seafood USA Inc., a tier subsidiary of Lerøy Seafood Group ASA, received a writ of summons from the DOJ, with a request for information. It is unclear precisely what the above-mentioned authorities believe has occurred in the way of any illegal collaboration, when this may have occurred and any negative consequences. Lerøy Seafood Group ASA is assisting the authorities by facilitating an efficient execution of the proceedings. Case proceedings for this type of issue normally take up to several years, and it remains too early to say whether the issues may result in sanctions or other negative consequences for the companies involved.

In the wake of the European Commission's investigations, Lerøy Seafood Group ASA and a number of other Norwegian-owned aquaculture companies have been sued by customers in the USA and Canada. Several class actions have been issued, some of which overlap and compete with each other, and have been united for joint proceedings. In most of these cases, it is the subsidiary Lerøy Seafood AS, and not Lerøy Seafood Group ASA, which is named as defendant, in addition to Lerøy Seafood USA, Inc. The class actions are in the early stages, and it remains too early to say whether these issues may result in legally binding claims or other negative consequences for the companies involved.

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The Group is of the opinion that any claim against Lerøy Seafood Group will be without grounds, and has therefore not made any provisions on the accounts in relation to these proceedings.

Other than the above, there has been no 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 the Issuer and/or Group's financial position or profitability.

10.4 Significant change in the Issuer's financial position

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

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
09.09.2021	Successful placement of new senior unsecured green bonds; Lerøy Seafood Group ASA has successfully completed new senior unsecured green bond issues of NOK 500 million with maturity 17 September 2026, NOK 500 million with maturity 17 September 2027, and NOK 500 million with maturity 17 September 2031.
26.05.2021	Ordinary General Shareholders Meeting held; All items were resolved in accordance with the Annual General Meeting notice and the recommendations of the Nomination Committee.

Half yearly financial reports and audit reports / limited reviews	
Date	Information
11.11.2021	Results for Q3 2021; Disclosure of the results for Q3 2021
19.08.2021	Results for Q2 and first half of 2021; Disclosure of the results for Q2 and the first half of 2021
20.05.2021	Results for Q1 2021; Disclosure of the results for Q1 2021
11.11.2020	Results for Q3 2020; Disclosure of the results for Q3 2020

Non-regulatory press releases	
Date	Information
02.07.2021	Assigned investment grade rating with a stable outlook from Nordic Credit Rating; Nordic Credit Rating (NCR) has assigned a "BBB" long-term issuer credit rating to Lerøy Seafood ASA with a stable outlook.

Annual financial and audit reports	
Date	Information
30.04.2021	Integrated annual report for 2020 Disclosure of the annual report for 2020

Inside information	
Date	Information
29.06.2021	Scottish Sea Farms Ltd. enters into a Share Purchase Agreement to acquire Grieg Seafood Hjaltland UK Ltd.; Scottish Sea Farms Ltd. ("SSF"), a vertically integrated Scottish salmon farming company owned 50/50 by Lerøy Seafood Group ASA and SalMar ASA, has signed a Share Purchase Agreement to acquire 100% of the Shares in Grieg Seafood Hjaltland UK Ltd. ("GSHU") from Grieg Seafood ASA. The acquisition was completed on Dec 15th 2021.

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

Additional Bonds:	Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.
Bond Terms:	The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	A person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>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.</p> <p>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 the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, 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 the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	<p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p>

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Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant currency of the Bonds settlement system is open.
Business Day Conventon:	<p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p>
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	<p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p>
Change of Control Event:	Means the occurrence of an event or series of events whereby a person or group of persons acting in concert, other than Austevoll Seafood ASA or any of its Affiliates, gain Decisive Influence over the Issuer.
Currency:	<p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p>
Day Count Convention:	<p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p>
Decisive Influence:	<p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p>
Denomination – Each Bond:	<p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p>
Disbursement Date / Issue Date	<p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder’s VPS-account against payment or to the Bondholder’s custodian bank if the Bondholder does not have his/her own VPS-account.</p>

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	The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.
Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period. Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period. Any adjustment will be made according to the Business Day Convention. The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds; (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate. The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	Lerøy Seafood Group ASA is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date. Issue price will be specified in Final Terms.
Joint Lead Managers:	The bond issue's Joint Lead Manager(s), as specified in the Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions. LEI-code is specified in Final Terms.
Listing:	Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.

Base Prospectus

	<p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Market Making:	<p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final Terms.</p>
Maturity Date:	<p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p>
Paying Agent:	<p>The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.</p> <p>The Paying Agent is specified in the Final Terms.</p>
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option og Early redemption option due to a tax event.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	<p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p>

Base Prospectus

Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Norske Finansanalytikeres Forening in January 2020: https://www.finansanalytiker.no/wp-content/uploads/2020/02/Rentekonvensjon-pr-januar-2020-v2.pdf Yield is specified in Final Terms.

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

The Issuer will use the net proceeds of the Initial Bond Issue and any Additional Bonds for green projects as further defined by the Green Finance Framework, including by way of refinancing existing intercompany debt originally incurred to finance such green projects.

Other use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.leroyseafood.com/>, or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 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 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer 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 Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 91,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

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

The Bonds are unsecured.

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

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

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Bonds may be rated, please see Final Terms.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2020 , available at https://www.leroyseafood.com/en/investor/reports-and-webcast/annual-reports/	Lerøy Seafood Group ASA's consolidated accounting policies, pages 92-102
	Annual Report 2020 , available at https://www.leroyseafood.com/en/investor/reports-and-webcast/annual-reports/	Lerøy Seafood Group ASA Consolidated Income Statement page 86 Statement of financial positions pages 88-89 Statement of cash flows page 91 Notes to the consolidated financial statements pages 92-165
	First half-year Report 2021 , available at https://www.leroyseafood.com/en/investor/reports-and-webcast/quarterly-reports/	Lerøy Seafood Group ASA Consolidated Income Statement page 16 Statement of financial positions page 17 Statement of cash flows page 19 Notes to the consolidated financial statements pages 20-31
10.2 Auditing of historical annual financial information	Annual Report 2020 , available at https://www.leroyseafood.com/en/investor/reports-and-webcast/annual-reports/	Auditors report pages 188-192

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Joint Lead Managers' disclaimer

Danske Bank A/S, Norwegian Branch, DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Base Propectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed 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 Base Propectus or any other information supplied in connection with the issuance or distribution of bonds by Lerøy Seafood Group ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites. 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 Base Propectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Propectus 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.

Trondheim/Oslo, 15 February 2022

Joint Lead Managers:

Danske Bank A/S
(www.danskebank.no)

DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.com)

Annex 1 Articles of Association for Lerøy Seafood Group ASA

Vedtekter
for
Lerøy Seafood Group ASA
(Sist endret 23. mai 2018)

§1

Selskapets navn er Lerøy Seafood Group ASA. Selskapet er et allment aksjeselskap.

§2

Selskapets forretningskontor er i Bergen Kommune.

§3

Selskapets formål er fiskeri, havbruk, foredling, salg og distribusjon innen sjømatnæringen og tilknyttet industri og virksomhet. Slik virksomhet kan drives enten direkte eller gjennom deltakelse i andre selskaper med tilsvarende eller liknende formål, samt alt hva hermed står i forbindelse.

§4

Selskapets aksjekapital er NOK 59.577.368. Fordelt på 595.773.680 aksjer a NOK 0,1, hver fullt innbetalt og pålydende navn.

§5

Selskapets styre skal ha tre til syv medlemmer etter generalforsamlingens nærmere beslutning. Selskapet tegnes av styrets leder og administrerende direktør i felleskap, eller av to styremedlemmer i felleskap.

Selskapet skal ha en valgkomité bestående av tre medlemmer som velges av generalforsamlingen for en periode på to år. Valgkomiteen skal utarbeide forslag til aksjonærvalgt styresammensetning og gi innstilling til generalforsamlingen om valg av styre. Om mulig skal valgkomiteens innstilling sendes aksjonærene sammen med innkallingen til generalforsamling.

§6

Den ordinære generalforsamling skal behandle:

1. Fastsettelse av resultatregnskap og balansen.
2. Anvendelse av overskudd eller dekning av underskudd i henhold til den fastsatte balanse, samt utdeling av utbytte.
3. Valg av styre.
4. Andre saker som i henhold til lov hører under generalforsamlingen.

Dokumenter som skal behandles på generalforsamlingen kan gjøres tilgjengelige på selskapets nettsider. Det samme gjelder dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. Dersom dokumentene tilgjengeliggjøres på denne måten, skal ikke lovens krav om utsendelse til aksjeeierne få anvendelse. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

§7

Selskapets aksjer skal være registrert i Verdipapirsentralen.

§8

For øvrig henvises til den enhver tid gjeldende aksjelovgivning.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[Title of the bond issue]

Bergen, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS] – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market] – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 15 February 2022 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 15 February 2022 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 [(together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.leroyseafood.com/>, or on the Issuer's visit address, Thormøhlens gate 51 B, N-5006 Bergen, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	Lerøy Seafood Group ASA, Thormøhlens gate 51 B, N-5006 Bergen, Norway Telephone +47 55 21 36 50 Registration number 975 350 940 in the Norwegian Companies Registry LEI-code (legal entity identifier): 5967007LIEEXZXJ2JK50.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finanstilsynet.no .
Date of approval of the prospectus.	The Base Prospectus was approved on 15 February 2022.

Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	Lerøy Seafood Group ASA
Domicile and legal form	The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act
Principal activities	Lerøy Seafood Group ASA is a global seafood corporation with its head office in Bergen. The Group's approx. 5,000 employees process between 350,000 and 400,000 tonnes of seafood every year via our value chain, corresponding to around 5 million meals every day. The Group has a vertically integrated value chain for red fish and whitefish, and significant activities using third-party products.
Major shareholders	

Overview of the 20 largest shareholders at 31.12.2021:	No. of shares	Ownership
AUSTEVOLL SEAFOOD ASA	313 942 810	52,69 %
FOLKETRYGDFONDET	32 314 492	5,42 %
UBS AG	18 484 295	3,10 %
State Street Bank and Trust Comp	9 010 866	1,51 %
The Bank of New York Mellon SA/NV	7 559 304	1,27 %
PARETO AKSJE NORGE VERDIPAPIRFOND	7 398 809	1,24 %
FERD AS	6 682 048	1,12 %
Banque Degroof Petercam Lux. SA	6 627 179	1,11 %
BNP Paribas Securities Services	5 532 810	0,93 %
State Street Bank and Trust Comp	5 477 668	0,92 %
JPMorgan Chase Bank, N.A., London	4 769 577	0,80 %
JPMorgan Chase Bank, N.A., London	4 437 350	0,74 %
VERDIPAPIRFOND ODIN NORGE	4 263 903	0,72 %
SIX SIS AG	3 939 925	0,66 %
State Street Bank and Trust Comp	3 923 019	0,66 %
DANSKE INVEST NORSKE INSTIT. II.	3 797 761	0,64 %
The Bank of New York Mellon	3 774 621	0,63 %
J.P. MORGAN BANK LUXEMBOURG S.A.	3 376 556	0,57 %
CLEARSTREAM BANKING S.A.	3 282 868	0,55 %
VPF DNB AM NORSKE AKSJER	3 208 080	0,54 %
Total 20 largest shareholders	451 803 941	75,83 %
Andre / others	143 969 739	24,17 %
Totalt / total	595 773 680	100,00 %

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

Management	
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The management of the Company can be seen below:

Name	Position
Henning Beltestad	Chief Executive Officer
Bjarne Reinert	COO Farming
Sjur Malm	Chief Financial Officer
Siren Merete Grønhaug	Group director HR
Ivar Wulff	COO Sales and Distribution

Statutory auditors	PricewaterhouseCoopers AS
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What is the key financial information regarding the issuer

Key financial information	
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Lerøy Seafood Group ASA Consolidated

Amounts in NOK 1,000	Annual Report 2020	First half-year Report 2021
Operating profit	1,122,903	2,087,258
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	4,181	3,521
Net Cash flows from operating activities	2,366,851	1,688,299
Net Cash flows from financing activities	-1,077,281	-1,575,994
Net Cash flow from investing activities	-1,354,214	-651,780

There is no description of any qualifications in the audit report for the Annual Report 2020.	
<i>What are the key risk factors that are specific to the issuer</i>	<ul style="list-style-type: none"> • Market risks • Biological risk • Resource risk • Other operational risk • Financial risk • Production factors, feed costs and supply • Regulatory risk • Law • Covid-19 • Other risks

Key information on the securities

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[•]
Currency for the bond issue	[•]
Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	<ul style="list-style-type: none"> • The Bonds may not qualify as “green bond” under the forthcoming EU Taxonomy and EU Green Bond Standard • The Bonds are unsecured obligations of the issuer and rank behind certain lenders • Defaults or insolvency of subsidiaries • The terms and conditions of the Bond Terms allow for modification of the Bonds or waivers or authorizations of breaches and substitution of the issuer which, in certain circumstances, may be affected without consent of alle bondholders • Enforcement of rights as a bondholder across multiple jurisdictions may prove difficult

Key information on the admission to trading on a regulated marked

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	<p>[•]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p>

	Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Oslo Børs.
Reasons for the admission to trading on a regulated market and use of.	Use of proceeds [●] Estimated net amount of the proceeds [●]
Description of material conflicts of interest to the issue including conflicting interests.	[●]

2 Detailed information about the security

Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	Lerøy Seafood Group ASA registered in the Norwegian Companies Registry with registration number 975 350 940. The Company's LEI code is 5967007LIEEXZXJ2JK50.
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Un]secured [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
Interest Rate:	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions]

	<i>/ Other: (specify)</i>
	<i>/ Fixed Rate: N/A</i>
Margin:	[As defined in the Base Prospectus section 13.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i>
Interest Rate:	[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A</i>
Interest Payment Date:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date].
#Days first term:	[Number of interest days] days
Yield:	As defined in the Base Prospectus section 13.3. The Yield is [yield]
Business Day:	As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i>
Amortisation and Redemption:	
Redemption:	As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date]
Call Option:	As defined in the Base Prospectus section 13.3.

	[<i>terms of the call option</i>]
	Call Date(s): [<i>call date(s)</i>]
	Call Price(s): [<i>call price(s)</i>]
	Call Notice Period: [<i>call notice period</i>]
Put Option:	As defined in the Base Prospectus section 13.3. [<i>terms of the put option</i>]
Early redemption option due to a tax event:	As defined in the Base Prospectus section 13.3. [<i>terms of the early redemption option</i>]
Obligations:	
Issuer's special obligations during the term of the Bond Issue:	As specified in the Base Prospectus section 13.4.6. / <i>Other: (specify)</i>
Listing:	
Listing of the Bond Issue/Marketplace:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Exchange for listing of the Bonds: [<i>Exchange</i>] / The Bonds will not be applied for listing on any Exchange. / <i>Other: (specify)</i>
Any restrictions on the free transferability of the securities:	As specified in the Base prospectus section 13.4.10. Restrictions on the free transferability of the securities: [<i>specify</i>]
Purpose/Use of proceeds:	As specified in the Base Prospectus section 13.4.1. Estimated total expenses related to the offer: [<i>specify</i>] Estimated net amount of the proceeds: [<i>specify</i>] Use of proceeds: [<i>specify</i>] [<i>Other: (specify)</i>]
Prospectus and Listing fees:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5. Listing fees: [<i>specify</i>] / <i>Other: (specify)</i>
Market-making:	As defined in the Base Prospectus section 13.3. [A market-making agreement has been entered into between the Issuer and [<i>name of market maker</i>]] / <i>Other: (specify)</i>
Approvals:	As specified in the Base Prospectus section 13.4.9. Date of the Board of Directors' approval: [<i>date</i>] / <i>Other: (specify)</i>
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the

	Base Prospectus section 13.4.7.
	By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
	<i>/ Other: (specify)</i>
Status and security:	As specified in the Base Prospectus section 13.4.5.
	<i>/ Other: (specify)</i>
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.
	<i>/ Other: (specify)</i>
Availability of the Documentation:	https://www.leroyseafood.com
Joint Lead Managers:	<i>[name of Joint Lead Managers]</i> <i>[LEI for Joint Lead Managers]</i>
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3. The Paying Agent is <i>[name of the Paying Agent]</i>
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5
	<i>/ Other: (specify)</i>
Calculation Agent:	<i>[As defined in the Base Prospectus section 13.3]</i> <i>/ Other: (specify)</i>
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 91,000. <i>[Listing and other fees at the Exchange: (specify)]</i> <i>/ No listing: N/A]</i>

3 Additional information

Advisor

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (specify)

Interests and conflicts of interest

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

/ Other: (specify)

Rating

[There is no official rating of the Loan.

/ Other: (specify)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[*name of Joint Lead managers*] have assisted the Issuer in preparing the prospectus. 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[s] 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 Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. 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.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]