



Aquaculture Innovation Workshop

Industry Innovation – Bluehouse™

Vancouver, BC • November 29-30, 2017



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1. Massive Transformative Purpose

ATLANTIC SAPPHIRE

*Pioneering Land-Raised Salmon, Locally
Transforming Protein Production, Globally*

To Sustainably Feed The World By 2050



2. Opportunity

Sea farming requires 2-20°C sea temperature and sheltered areas...



- More than 99.9% of the global supply of Atlantic salmon is produced in sea based net pens
- Sea based production is dominated by Norway and Chile due to vast areas of suitable conditions
- Sea farming areas are remote from the largest end markets, requiring significant transportation and logistics costs, as well as reduced shelf life

... and is experiencing high sea lice and disease management issues



- The conventional industry experiences significant risk and costs related to disease, sea lice and other parasite management
- Regulatory and environmental limitations will limit the conventional industry to meet growing demand

Sea Based Salmon Farms Are Limited To Suitable Geographic Regions, Remote From Large End Markets, And Experience High Disease And Sea Lice Management Costs

3. Corporate Overview



Headquartered and OTC-listed, Norway



Innovation Center, Denmark

- 3 kt HOG annual production 'commercial pilot', on the west coast of Denmark
- Technology development leveraging more than 7 years of innovation strictly focused on managing full-cycle land-raised salmon production
- Will continue to serve as center for method innovation and testing of new technologies for global adoption across the organization



Large Scale Production Facilities, South Florida - US

- 90 kt HOG production facility under development, in 3 phases
- Secured groundwater infrastructure rights
- Sole, in-market Bluehouse™ producer at scale
- Strategic intellectual property roadmap established, with patent pending applications filed and underway

World Class Technology Innovation Targeting The Largest Market For Salmon

4. Management

ATLANTIC SAPPHIRE



Johan Andreassen
CEO & Co-Founder

- Headed a 30,000 tonnes capacity salmon farming company, Villa Organic, from idea inception to IPO and strategic exit at age 32
- Was the lead supplier to Whole Foods for 7 years



Damien Claire
EVP - Offtake

- Currently CEO of Platina Seafoods, the US sales channel of Atlantic Sapphire
- 10 years US salmon industry national account management experience



Jose Prado
CFO

- 21 years full investment cycle experience, from early stage to mid-cap exit, 16 years in Florida
- MBA from Kellogg School of Management (1993-1995)



Mario Palma
Director of Aquaculture

- Marine Harvest Chile RAS, water quality, water treatment and project engineering experience
- Extended expertise in land based aquaculture management



Dharma Rajeswaran
COO

- More than 26 years of salmon farming experience
- More than 20 years in Marine Harvest ASA, with main focus on their land-based RAS facilities for smolt/post-smolt
- Experience includes inter alia CEO in Villa Arctic AS, Chairman in Norsk Marin Fisk AS and Board member in Villa Organic



Eric Meyer
Director of Operations

- Professional hydrogeologist
- Wastewater injection well design, permitting, construction
- Exploration and development of groundwater supply
- Operation and maintenance of public water system



Thue Holm
CTO & Co-Founder

- Thue trained as an environmental biologist at Roskilde University in Denmark
- Worked seven years in Billund Aquaculture, a leading supplier of RAS systems
- Co-managed the establishment of Billund Aquaculture Chile

Selected board members



Kjell Bjordal



Bjørn Myrseth



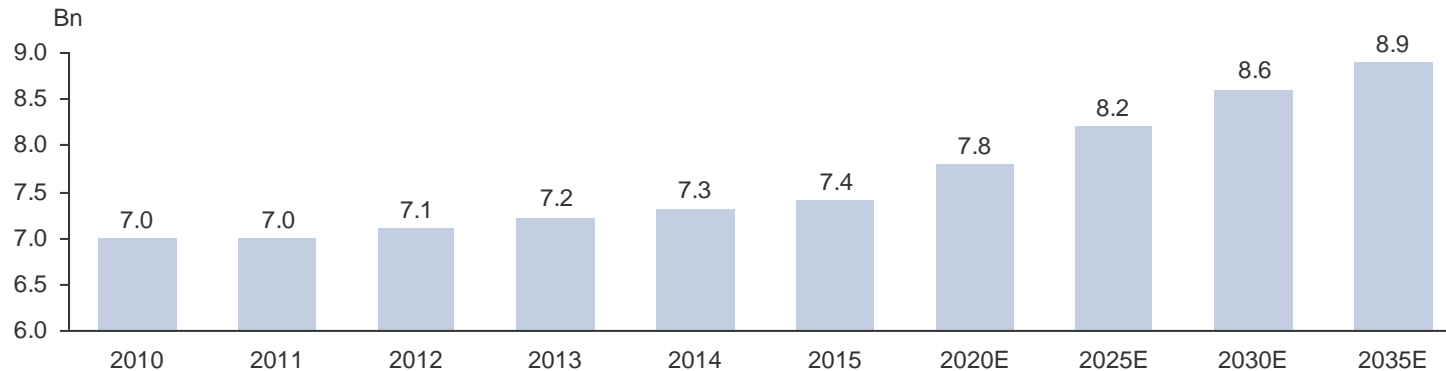
Henrik Krefting

Experienced Management Team – Equity-Linked Performance Culture

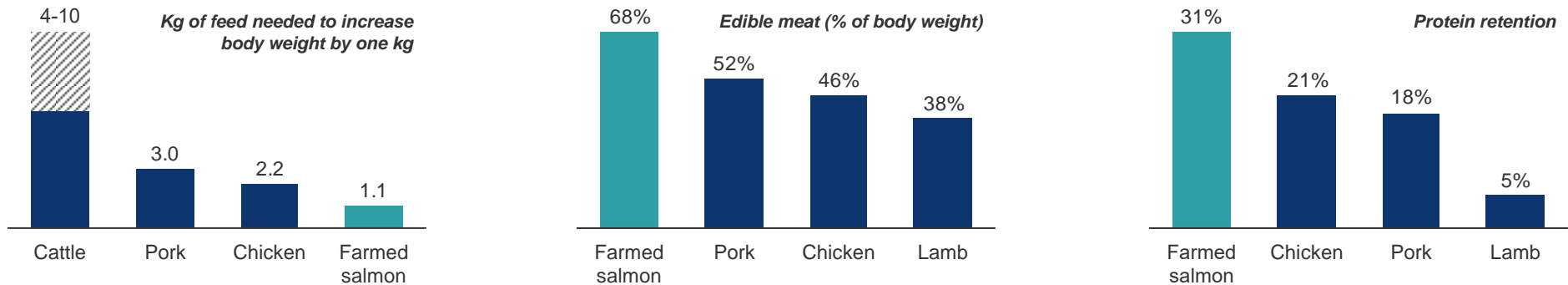
5. Protein Production Efficiency

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World population forecasted to grow by ~1.5bn towards 2035



Compared to land animal proteins, salmon offers higher protein and resource efficiency

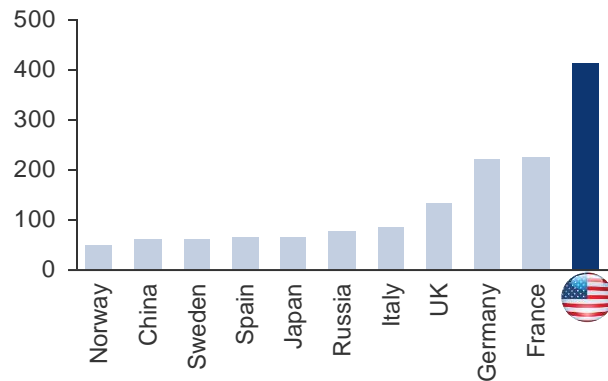


Salmon Is A More Sustainable And Resource Efficient Protein Source Than Land Animals

6.1 US Salmon Market

US is the single largest market for Atlantic salmon...

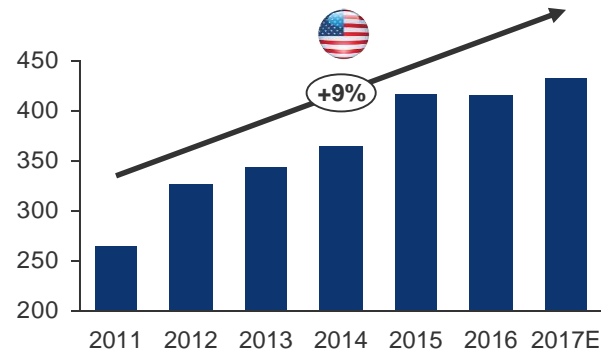
Market size Atlantic salmon (kt)



- 98 % of salmon is imported to the US (ranking: Chile #1, Canada #2, Norway #3, Europe (exc. Norway) #4)
- 60% of consumption (~260 kt) is fresh

...and the US demand for salmon is increasing rapidly...

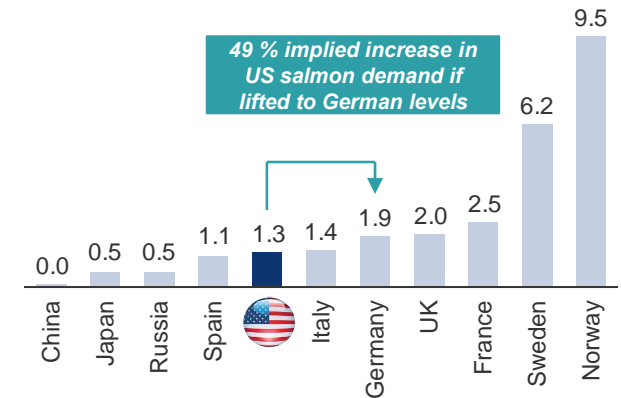
US Atlantic salmon demand (WFE kt)



- The demand for salmon has increased with an average of 9 % the last 6 years

...with considerable upside potential

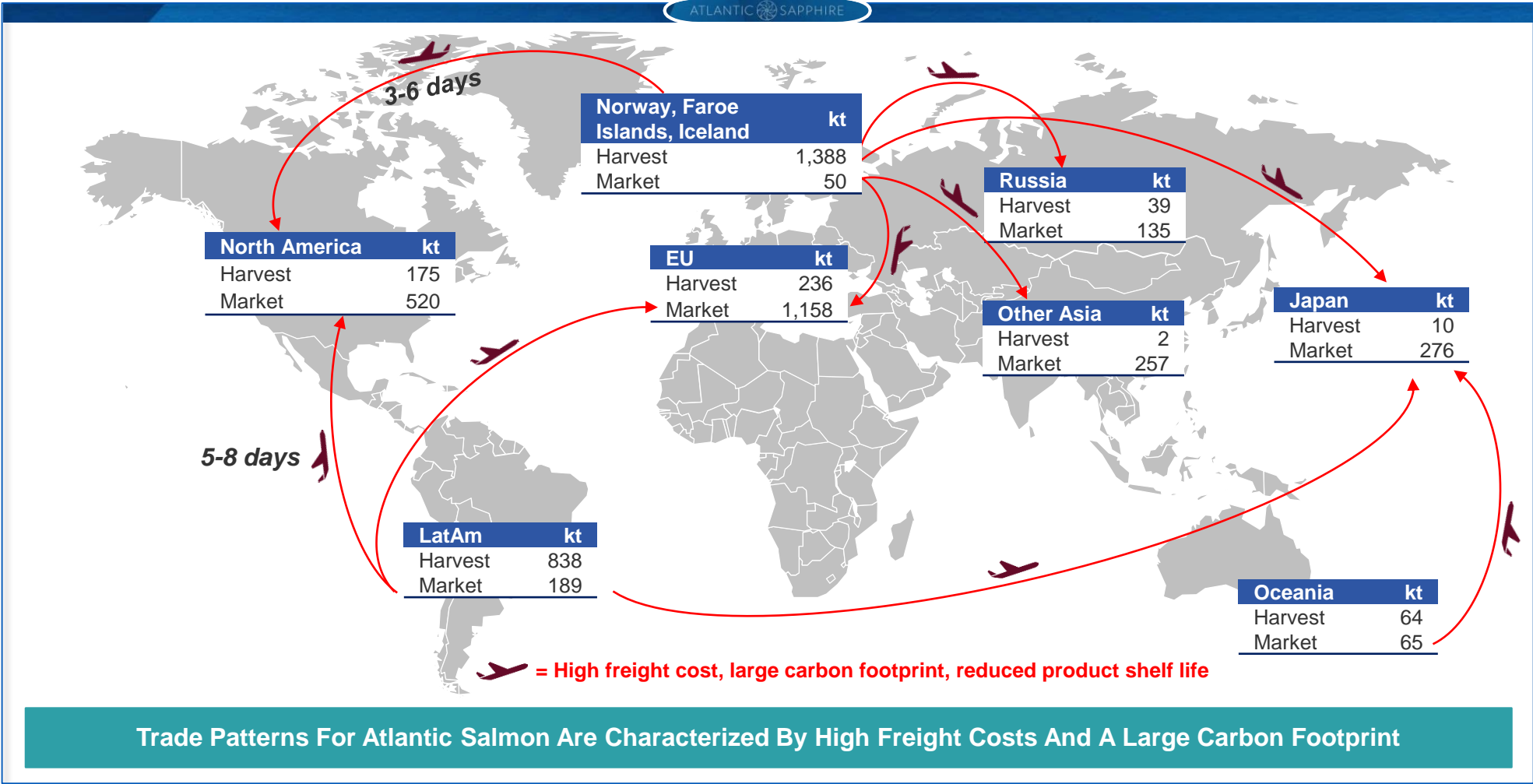
Salmon consumption per capita (kg/year)



- There is still large potential in increasing the salmon consumption per capita in the US

Atlantic Sapphire Is Targeting The ~260,000 Tonnes Fresh, Farmed Atlantic Salmon Imported To US Annually

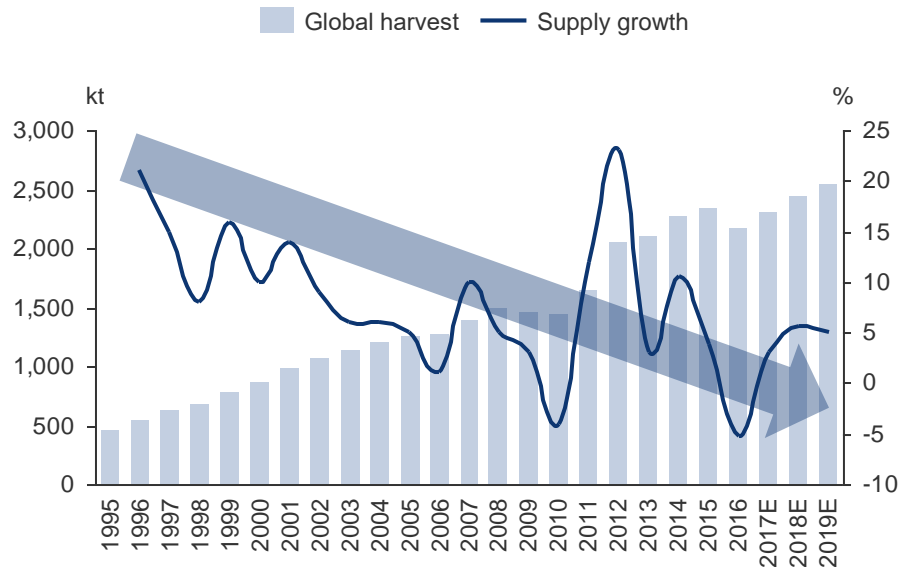
6.2 Global Salmon Market



Source: Kontali

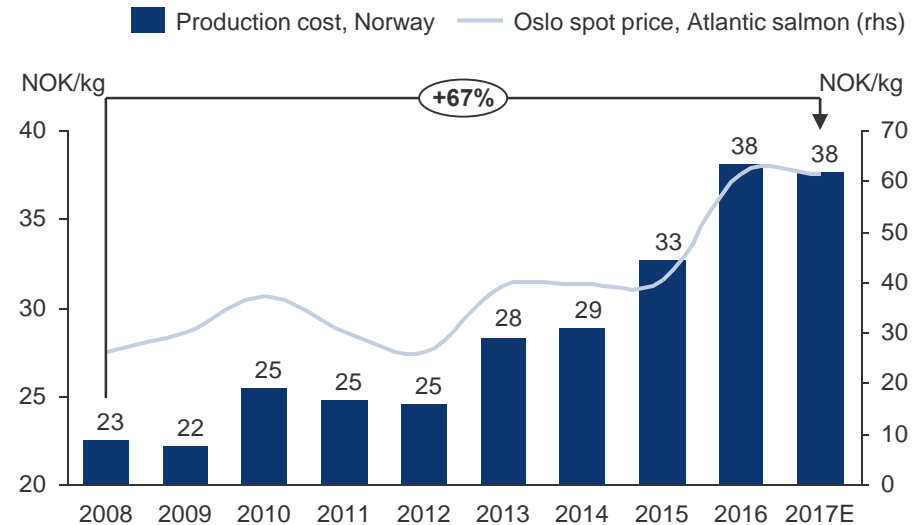
7. Industry Economics

Sea based supply growth curbed by regulations and biological issues



- The industry is experiencing geographic limitations in adding suitable conditions for farming capacity
- Increased regulatory regimes have led to slowing salmon supply growth

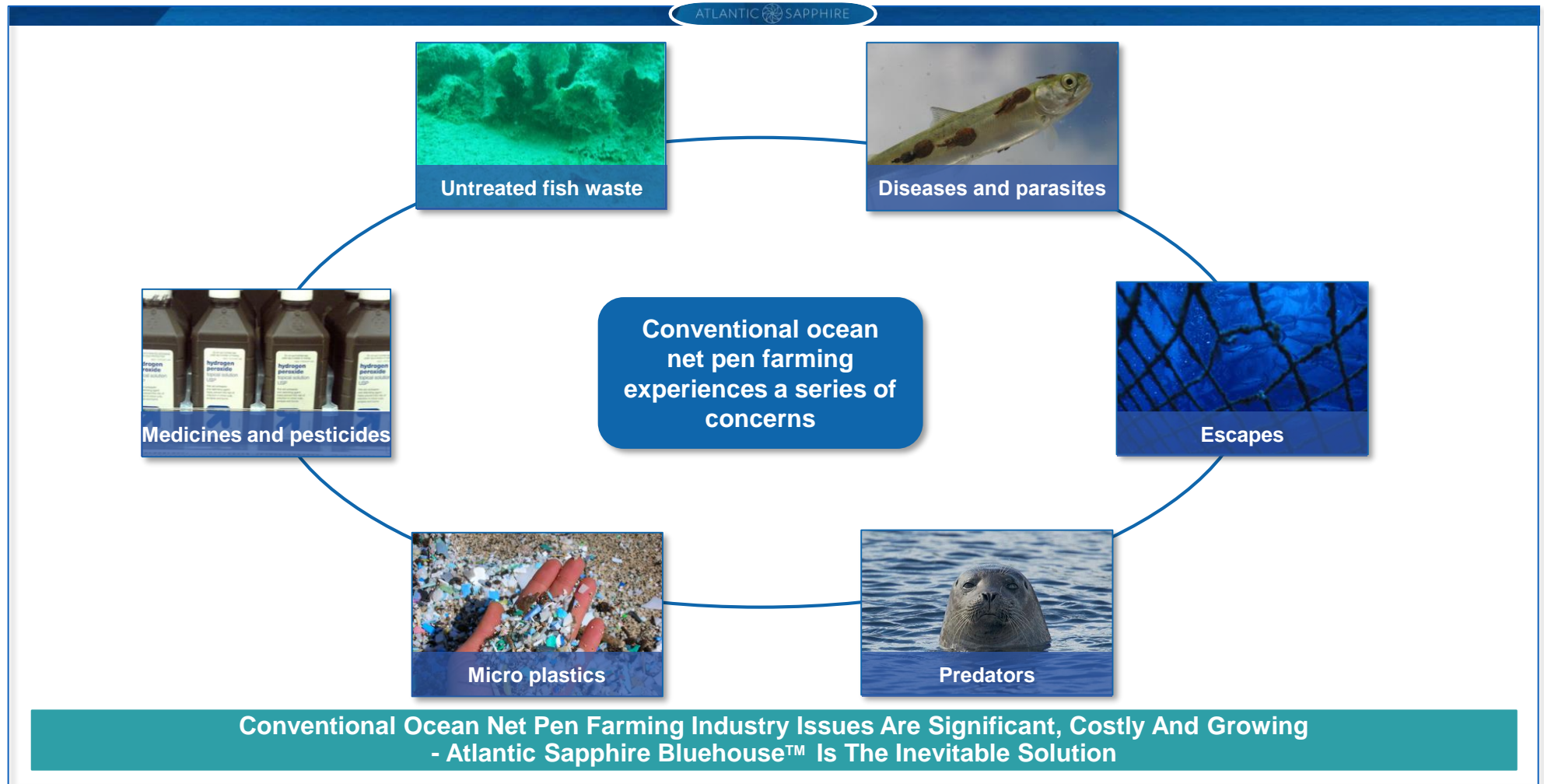
Higher prices have contributed to higher costs of production



- The market for salmon is growing due to its competitiveness relative to protein from land animals
- High cost of production levels enable entry for land-raised salmon farming

With Incumbent Production Curbed By Regulations And Biological Issues, Prospects Are Limited To Address Growing Demand

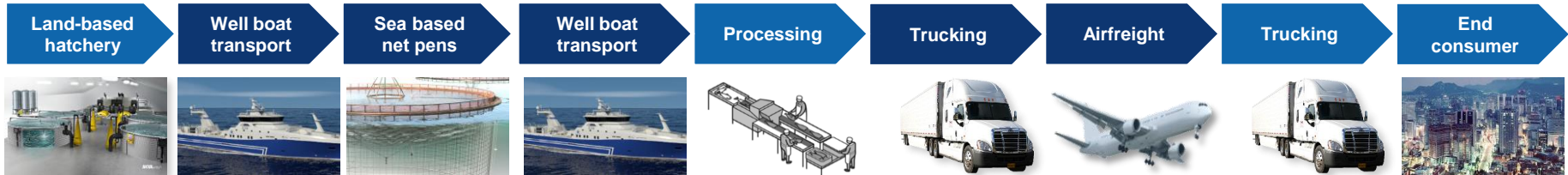
8. Conventional Industry Issues



9.1 Unique Value Proposition

ATLANTIC SAPPHERE

Typical conventional sea based salmon farming value chain

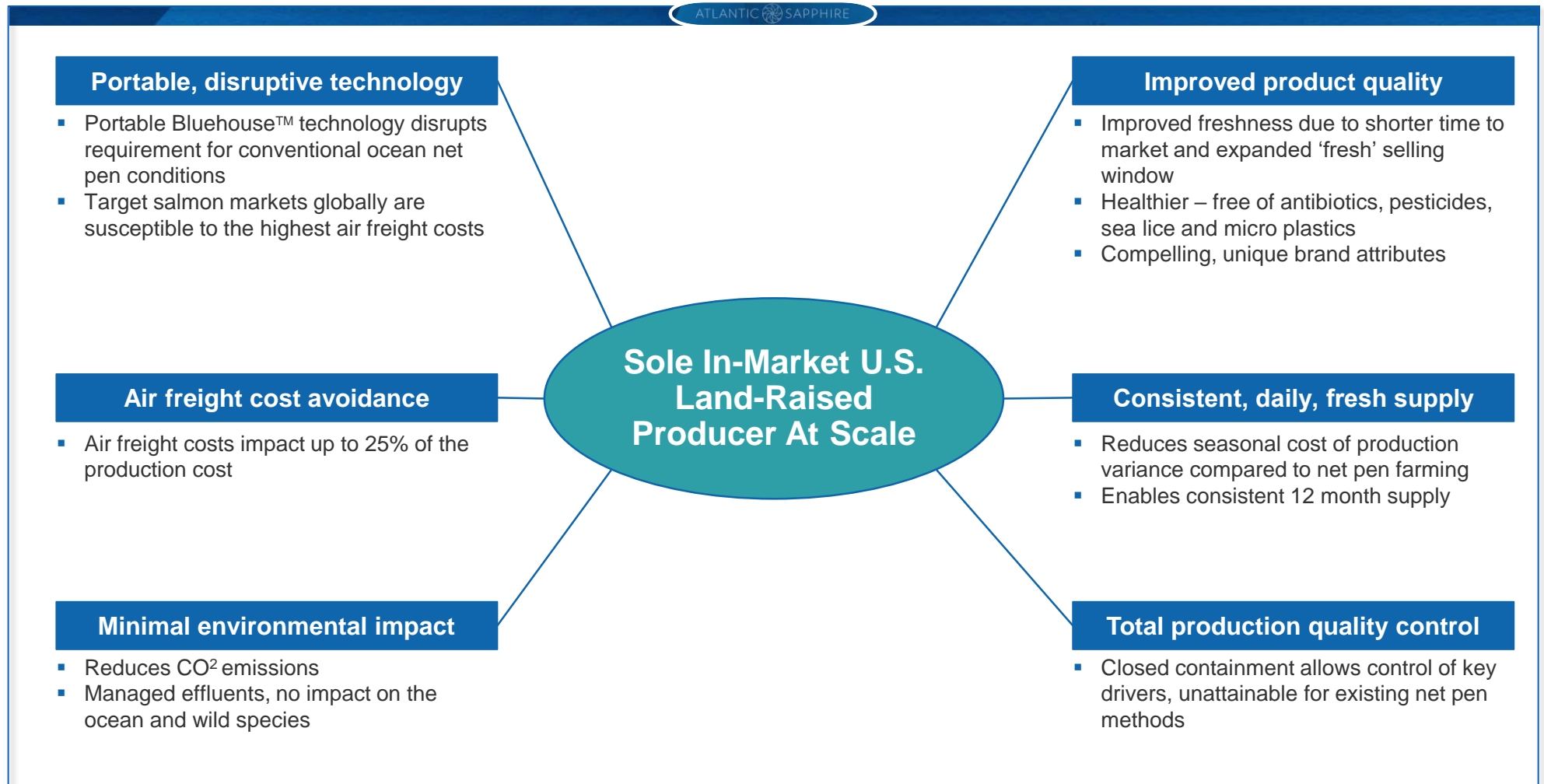


Atlantic Sapphire Miami operation value chain

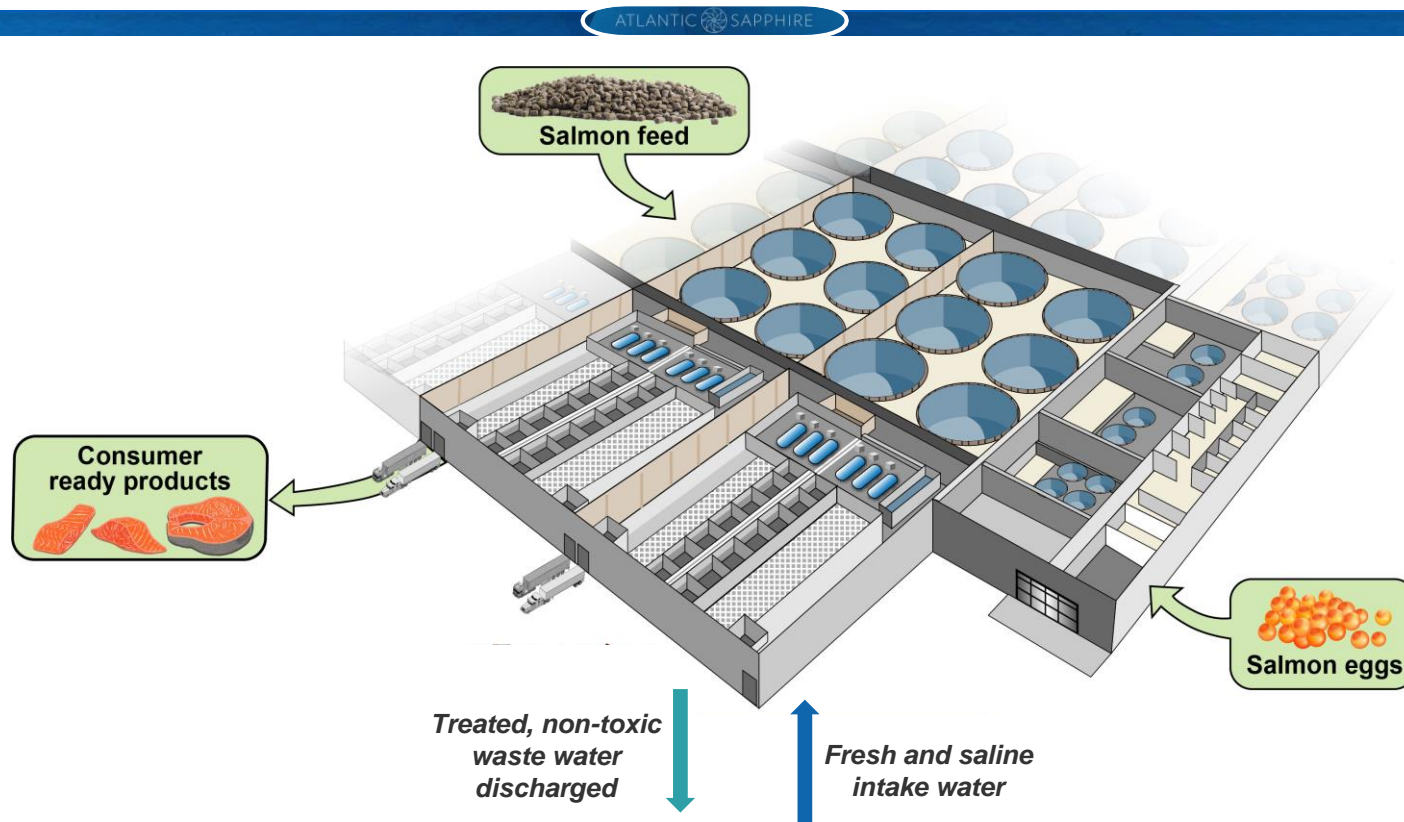


Atlantic Sapphire Collapses Costs Inherent In The Incumbent Value Chain

9.2 Unique Value Proposition

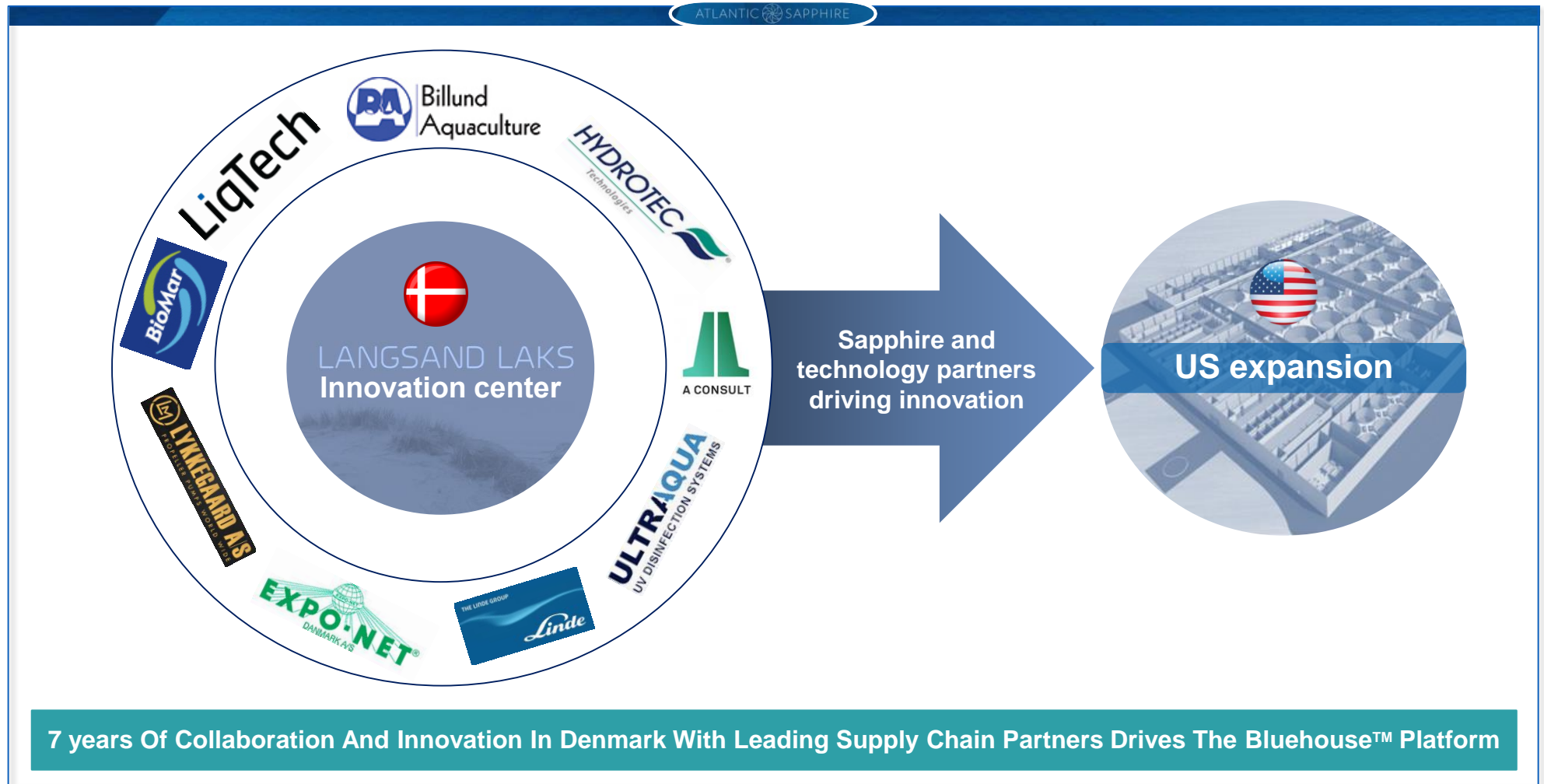


10.1 Technology and Infrastructure - Bluehouse™



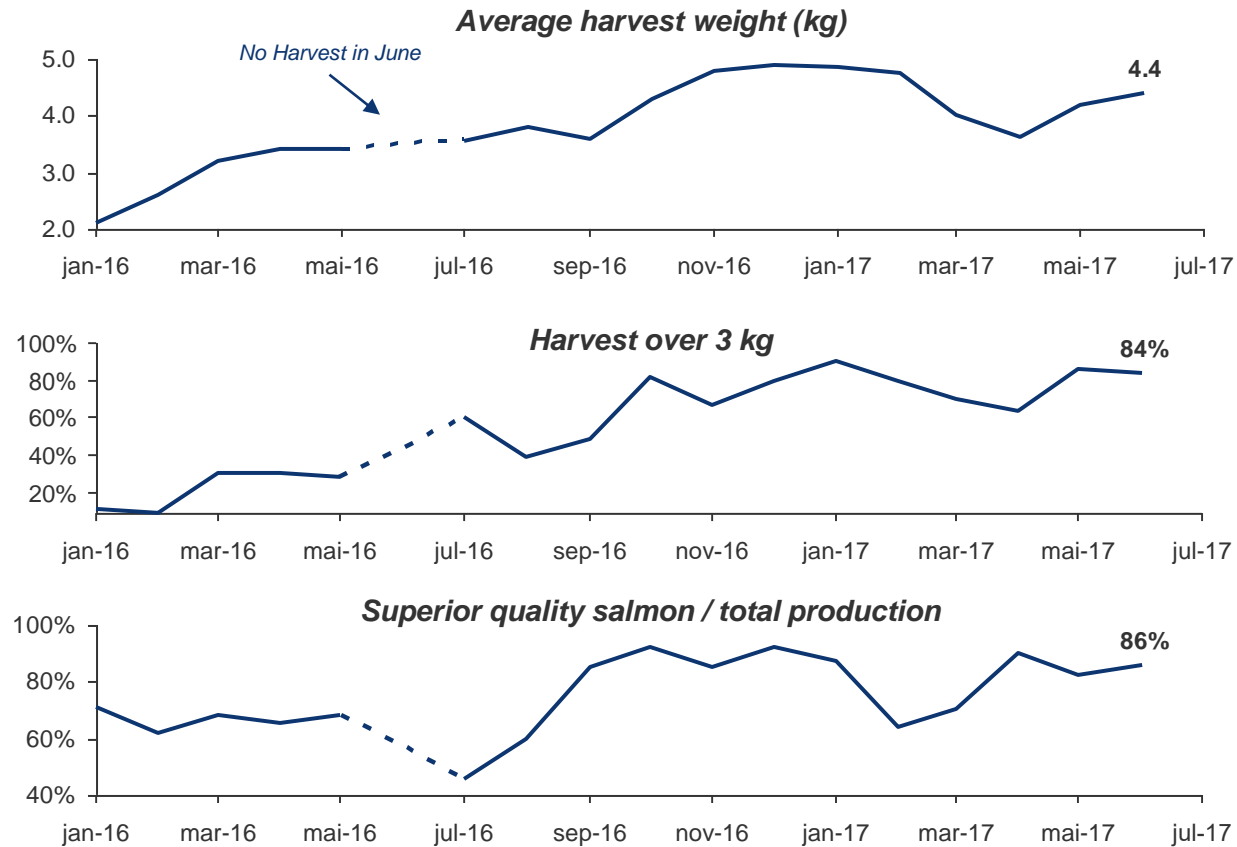
From Egg To Plate – Bluehouse™ Fully Controls Key Drivers Of Production Cycle, 12 Months Of The Year

10.2 Supply Chain Partners



10.3 Fish Harvest Size And Quality

ATLANTIC SAPPHIRE



Bluehouse™ Consistently Produces 4-5 kg Fish With Excellent Flavor

10.4 US Water Infrastructure

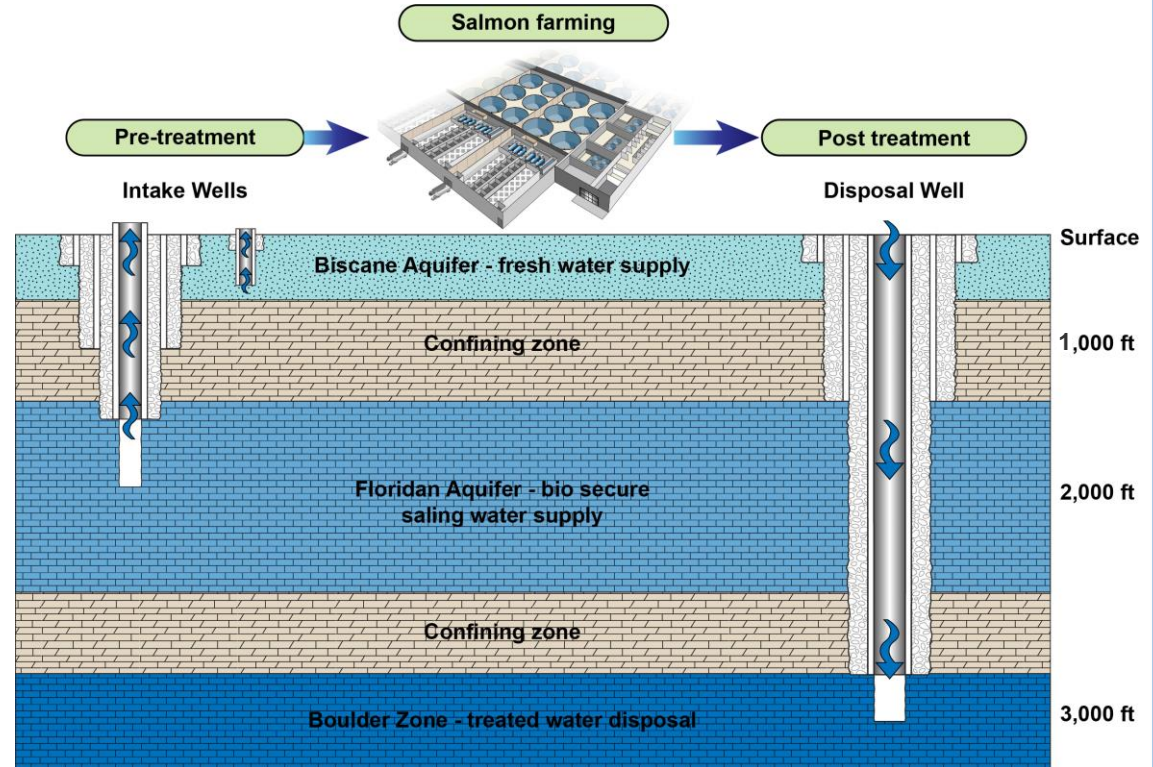
- Onsite access to underground aquifers for fresh and saline water supply, as well as deep well waste water discharge to the lower “boulder zone” – provides unique, optimal water infrastructure conditions for Bluehouse™ at scale



Mid-Floridan saltwater aquifer well drilling completed in September, 2017

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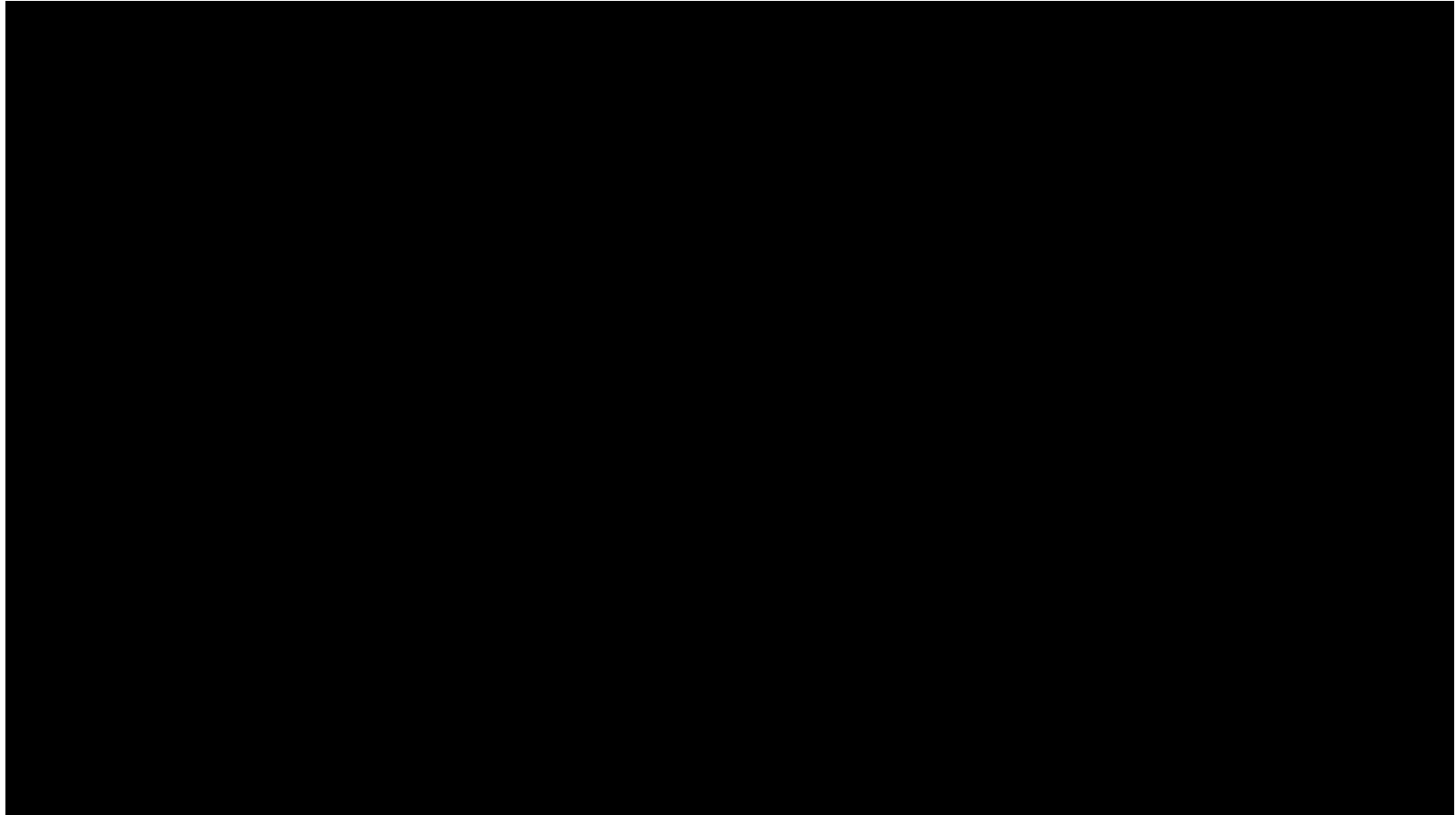
Florida groundwater aquifer production and discharge geology



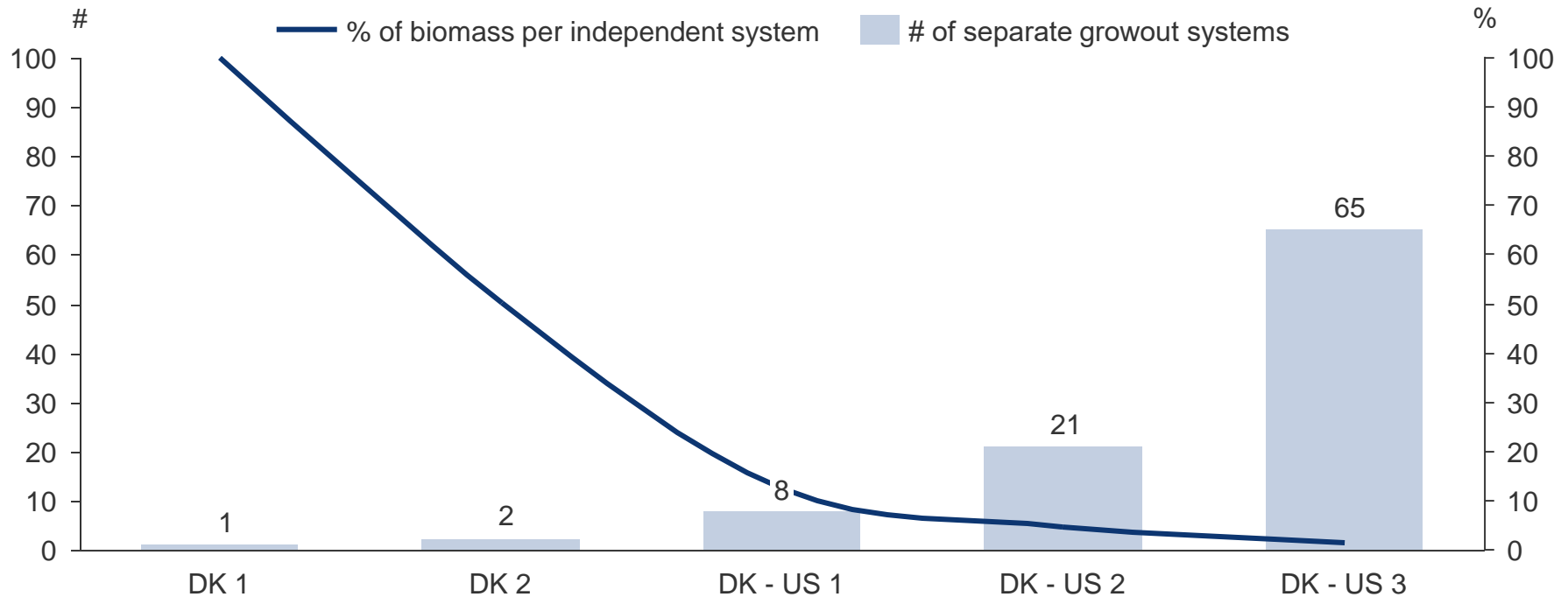
Florida Provides Unique And Incomparable Water Infrastructure Conditions For Bluehouse™ Production At Scale

10.5 US 3-Phased Growth – Rendering

ATLANTIC  SAPPHERE



10.6 Risk Mitigation With Scale



Risk Of Biomass Loss Is Reduced With Scale Due To Increasing Number Of Independent Growout Systems

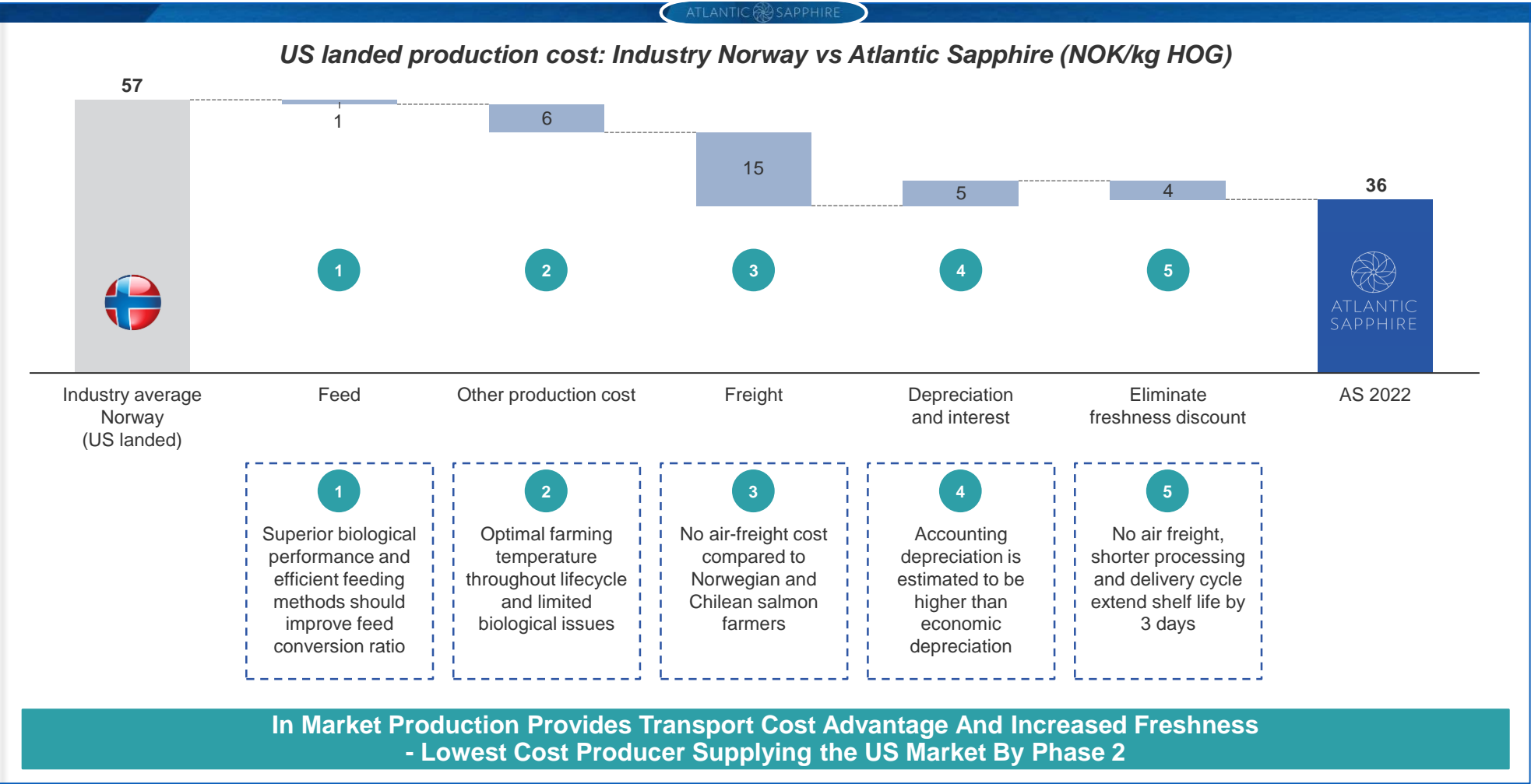
11. Intellectual Property

Three strategic patent clusters defined



Numerous IP Patent Opportunities Identified Within Each Cluster - Several Patents Pending Filed Or In the Process

12.1 Comparative Cost Analysis

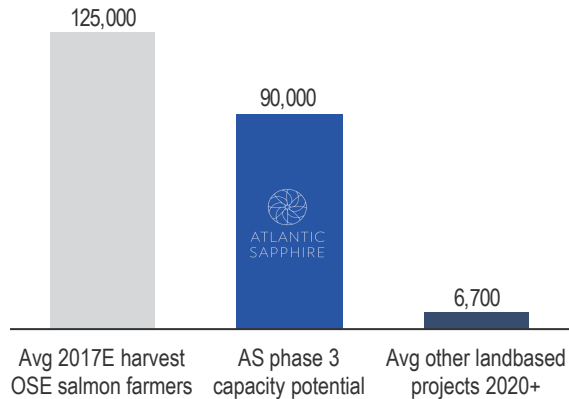


12.2 Competitive Cost Analysis

ATLANTIC SAPPHIRE

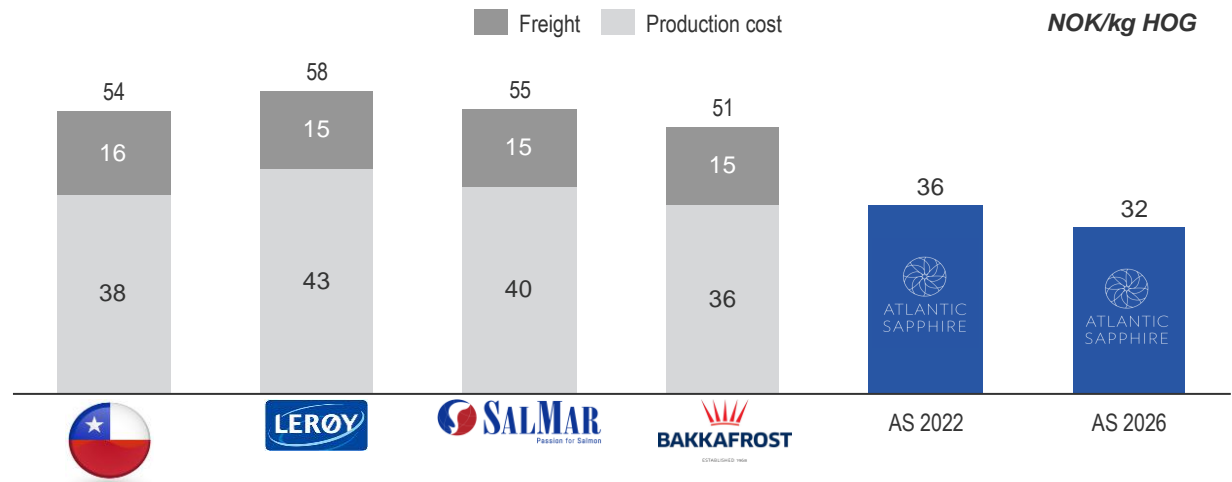
Atlantic Sapphire dwarfs any other known project for land-raised salmon

Projected harvest volumes comparable players (HOG, tons)



- According to an extensive mapping done by DNB Markets Equity Research, Atlantic Sapphire is the largest known project for land-raised salmon

Production cost US landed compared to competitors¹



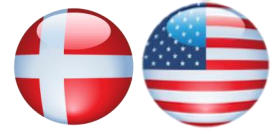
- Atlantic Sapphire offers scalability to reduce operating costs to levels close to traditional salmon farming – combined with no transport cost to key market, Atlantic Sapphire will be the most competitive supplier of salmon to the US market

Atlantic Sapphire Reduces Operating Costs With Scale, To Levels Competitive With Conventional Salmon Farming

Source: DNB Markets Equity Research & Kontali

¹ 2017 expected production cost for Norwegian listed salmon farmers. Current cost for Chilean salmon farming industry.

13. Offtake



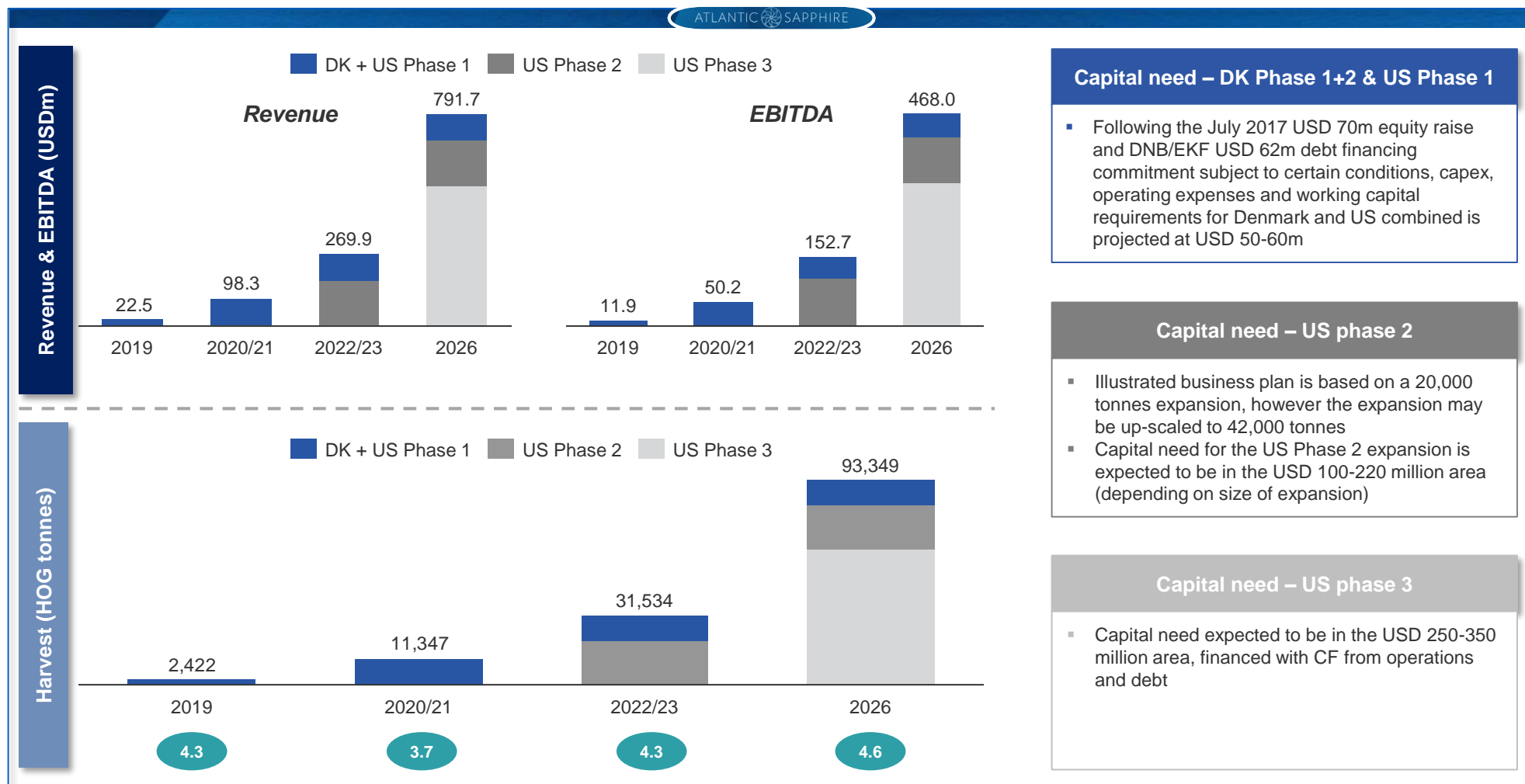
ATLANTIC SAPPHERE

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This page is included in a separate Aquaculture Innovation Workshop presentation:

Atlantic Sapphire – Compelling Market Messages

14. Financial Projections – Summary

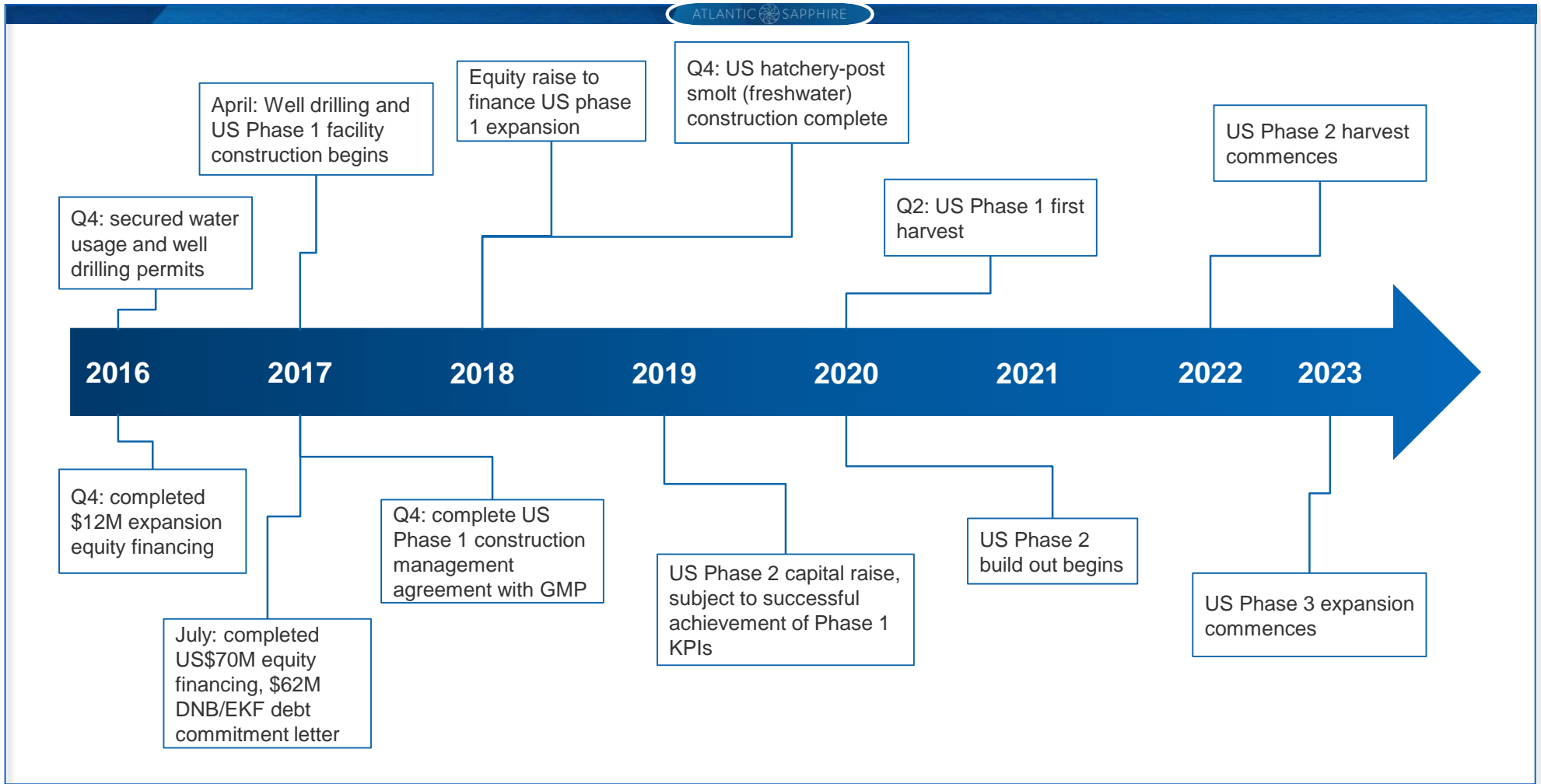


EBIT/kg HOG (USD)

15. Potential Concerns and Mitigating Factors

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Potential concerns		Mitigating factors
1 Biological performance	<i>"I have heard that land-raised farmers struggle to grow their salmon to optimal harvest weights"</i>	<ul style="list-style-type: none"> ✓ Investments in technology/intake water (firewall) and continued process innovation ✓ Optimization of flow, CO² stripping, particle removal ✓ Management of stocking density levels, water temperature and feeding processes
2 Biohazard management	<i>"How is biohazard, disease and intoxication risk being managed in the closed environment?"</i>	<ul style="list-style-type: none"> ✓ Multiple independent water system design diversifies risk as production increases ✓ Investment in cutting edge technology including sensors, filters and other equipment ✓ Strong and improving operating procedures based on extensive experience
3 Water infrastructure management	<i>"There are regulatory risks related to water rights & water infrastructure management"</i>	<ul style="list-style-type: none"> ✓ All groundwater rights are in place - the intake and discharge wells are common in Florida and used for several decades with low operational risk, redundant intake water well field ✓ Water is from a biosecure, contained, artesian aquifer where water is filtrated by nature through limestone rock
4 Construction management	<i>"How can we be sure that the constructions are built in time and to the planned cost?"</i>	<ul style="list-style-type: none"> ✓ Leading Denmark / US multidiscipline, pre-construction services and construction management team ✓ Facility will be constructed with a guaranteed maximum price agreement with one of the larger US contractors
5 Industry cost of production	<i>"Will Atlantic Sapphire be cost competitive?"</i>	<ul style="list-style-type: none"> ✓ Global production for the next 5 years expected to be constrained by regulations and biological issues ✓ Strong demand fundamentals - increasing US consumption per capita expected
6 Natural disasters	<i>"How to deal with hurricanes and flooding in Florida?"</i>	<ul style="list-style-type: none"> ✓ Site is located 15 miles inland, natural elevation 5.5 ft above sea level; being elevated to 12.3 ft to be above statistical 100 years flood ✓ Back-up generators and oxygen tanks with 5 day autonomous capacity, and standing refueling contracts

16. Milestones



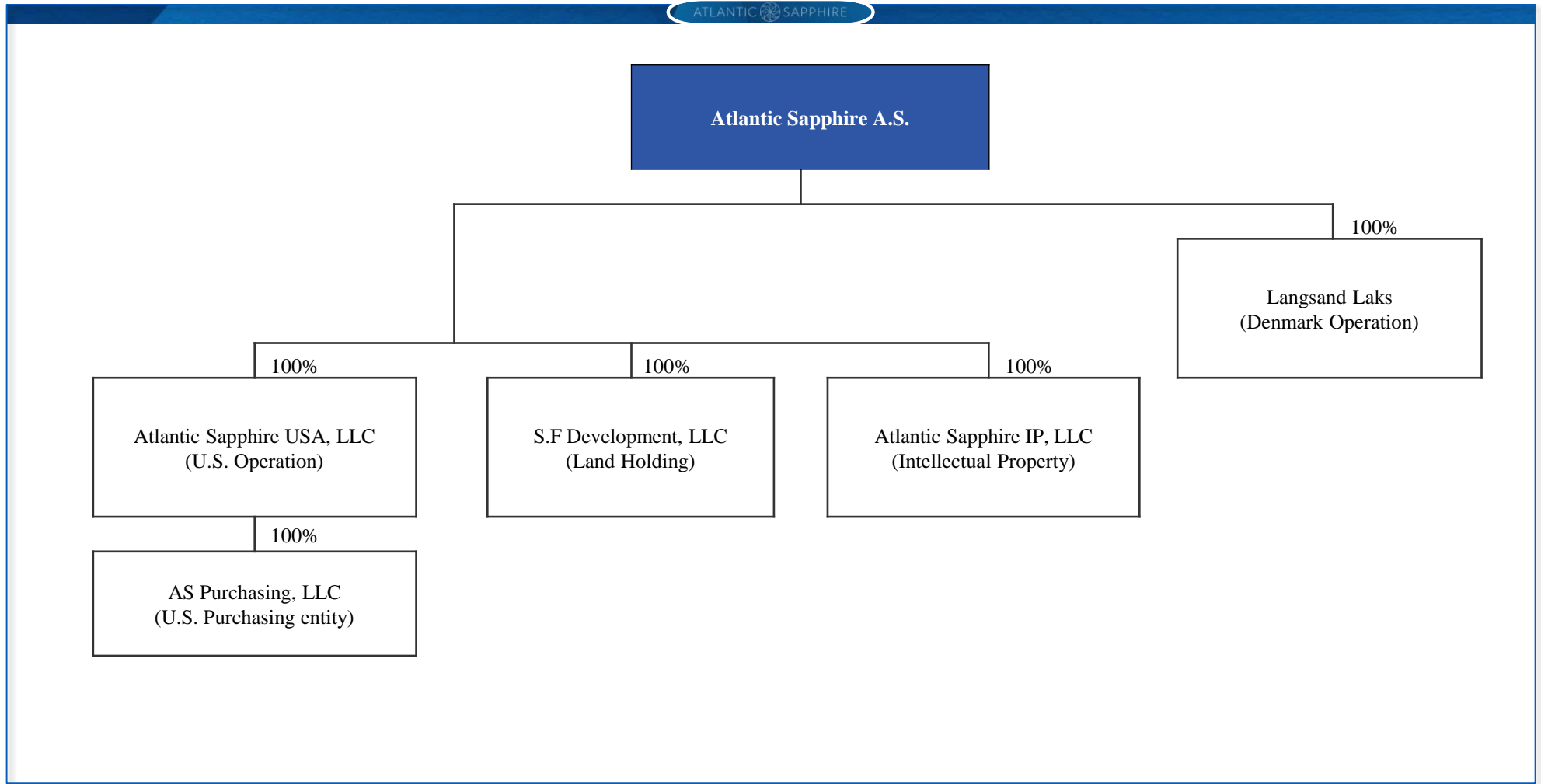
17. Summary

- 1 **Leading land-raised salmon company with business performance and knowledge**
- 2 **Experienced management team, equity linked performance culture**
- 3 **Sole US land-raised salmon company at scale, avoiding costly air freight**
- 4 **Strong offtake demand for year round supply, compelling brand promise**
- 5 **IP patent strategy drives potential for exceptional incremental company value**
- 6 **Vast opportunity for high return on incremental invested capital**
- 7 **Attractive strategic exit potential**

APPENDICES



A-3 Organizational Chart



A-3 Sapphire US Under Development

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Injection well



68.5" bit



MF-4 saline intake well



BA-1 fresh well



Water sampling



"Lake Sapphire"



Drone shot site



Denmark expansion



Florida Geology



Danish equipment on site



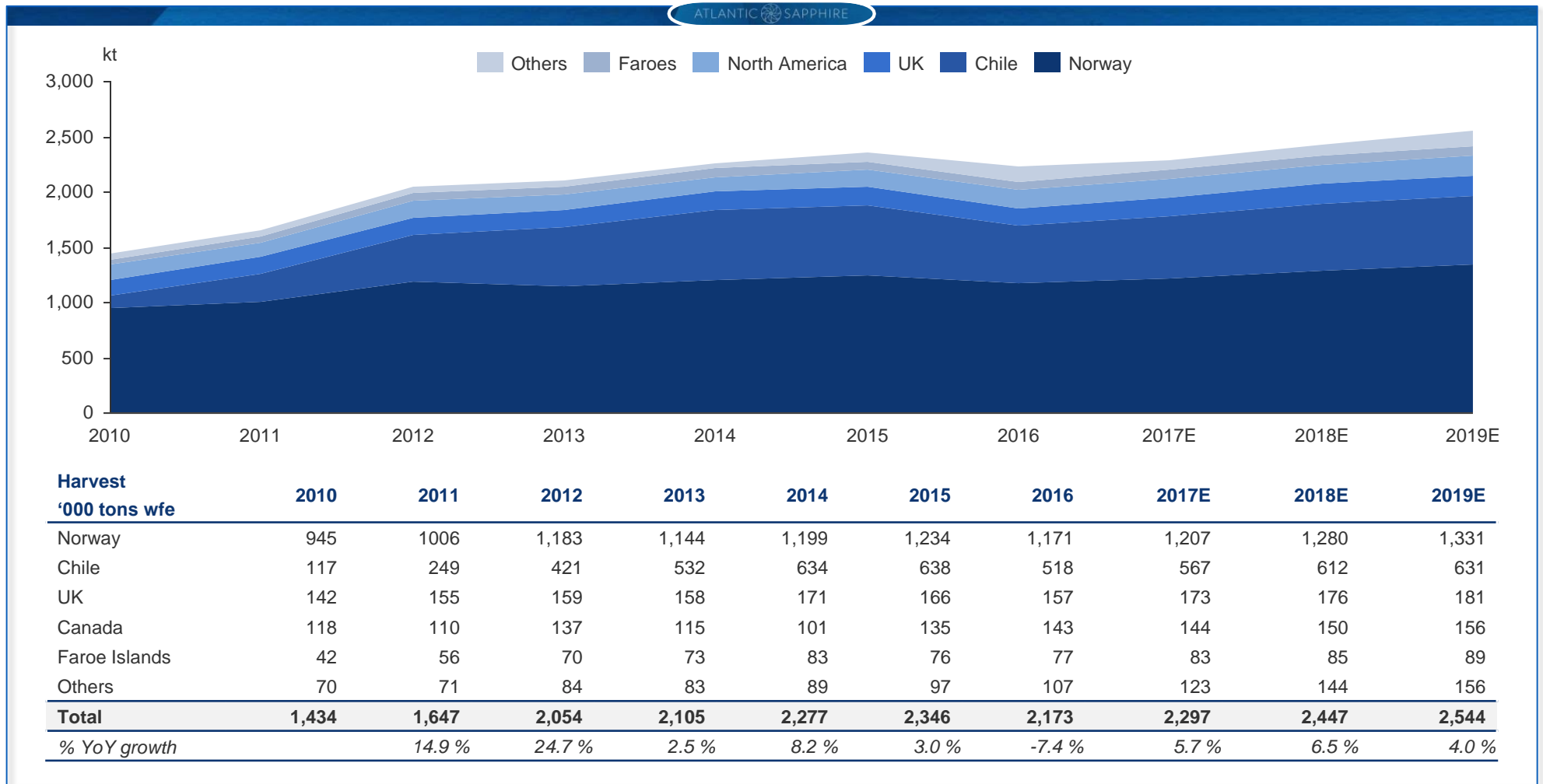
Portland, OR - promo



Hiring US Veterans

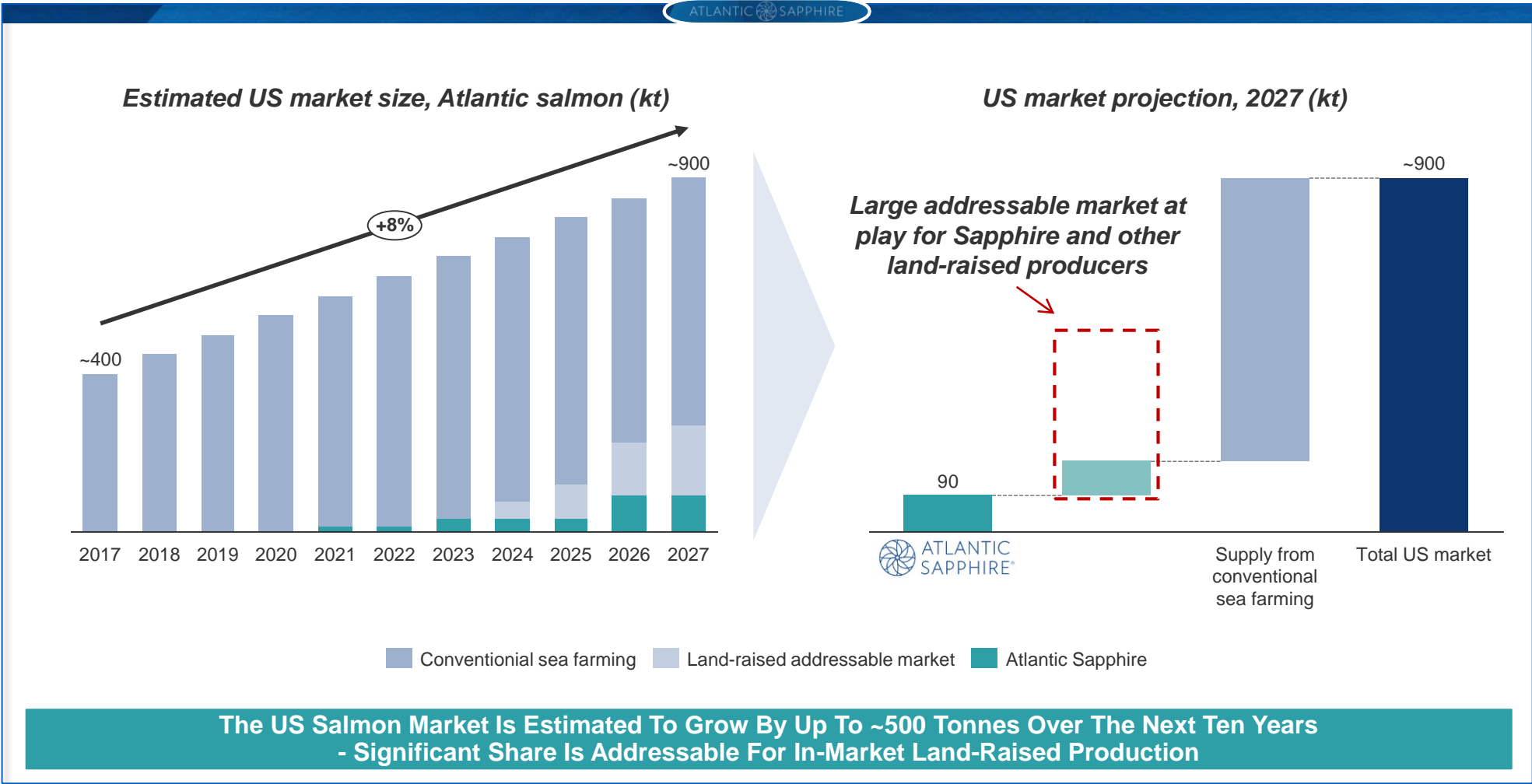


A-6 Global Salmon Supply



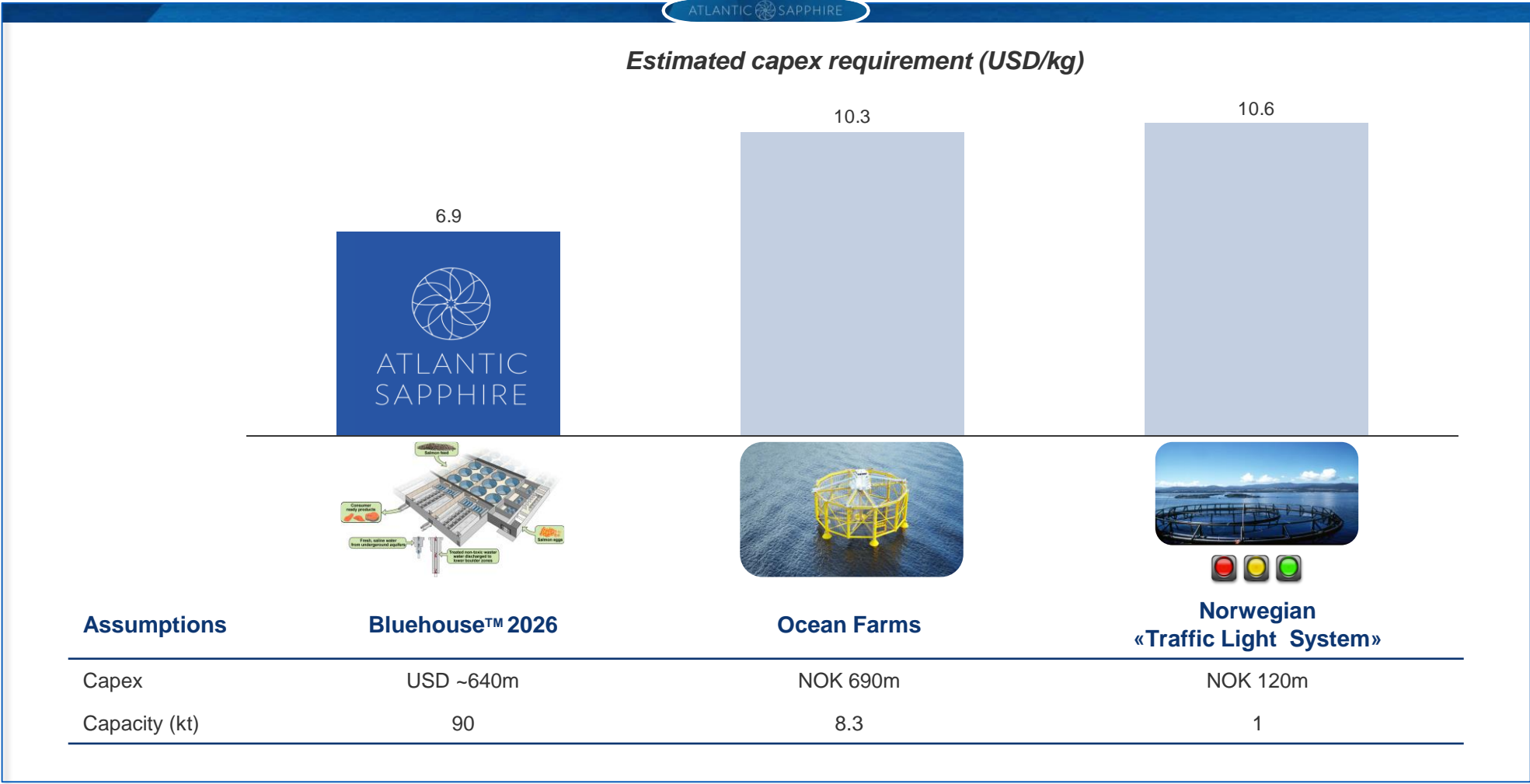
Source: Kontali and DNB Markets Equity Research

A-6 US Market Potential



Market size estimates are based on projections of Atlantic Sapphire management

A-7 Alternative Sources of Supply Growth



Assumptions:
USD/NOK 8.10
Capacity estimate for traffic light growth is based on production/MAB of 1.4 and allowed growth of 2%

A -10 Notice of Permit – 20 Million Gallons Per Day Water Disposal Well Permit

ATLANTIC SAPPHIRE



FLORIDA DEPARTMENT OF ENVIRONMENTAL PROTECTION

Bob Martinez Center
2600 Blair Stone Road
Tallahassee, Florida 32399-2400

Rick Scott
Governor

Carlos Lopez-Cantera
Lt. Governor

Jonathan P. Steverson
Secretary

SENT VIA ELECTRONIC MAIL

In the Matter of an Application for Permit by:

16 December 2016

Mr. Johan E. Andreassen, CEO
Atlantic Sapphire, LLC.
31 SE 5th Street, Suite 214
Miami, Florida 33131
Johan@atlanticsapphire.com

Miami-Dade County UIC
FDEP File No: 0344483-001-UC/5X
WACS ID Number: 102889
Class V Injection Well System
Construction Permit

NOTICE OF PERMIT

Enclosed is Permit Number 0344483-001-UC/5X to construct one (1) non-hazardous, Class V, injection well (IW-1), and one single zone monitor well (MW-1) for the disposal of aquaculture wastewater generated during the production of Atlantic Salmon at the Atlantic Sapphire facility located on the same property. The maximum capacity for the proposed injection well is 19.93 million gallons per day. The open hole injection interval is to be completed into the lower Floridan aquifer from 2,800 to 3,500 feet below land surface (bls). Monitor well MW-1 will be constructed to monitor the depths of 1700 to 1750 feet bls.

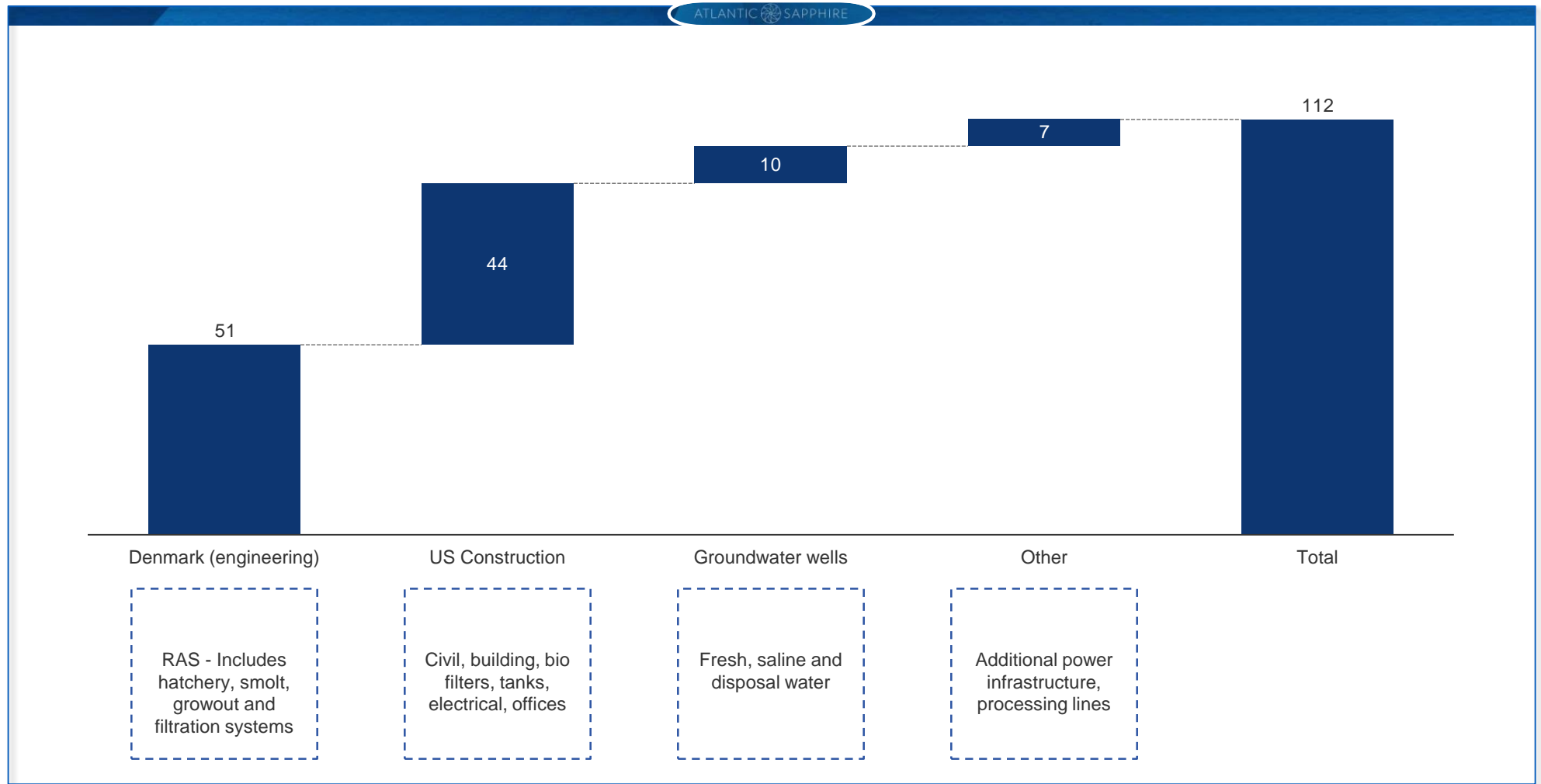
Any party to this Order (permit) has the right to seek judicial review of the permit pursuant to Section 120.68, Florida Statutes, by the filing of a Notice of Appeal pursuant to Rules 9.110 and 9.190, Florida Rules of Appellate Procedure, with the Clerk of the Department in the Office of General Counsel, 3900 Commonwealth Boulevard, Mail Station 35, Tallahassee, Florida 32399-3000, agency_clerk@dep.state.fl.us; and by filing a copy of the Notice of appeal accompanied by the applicable filing fees with the appropriate District Court of Appeal. The Notice of Appeal must be filed within 30 days from the date this Notice is filed with the Clerk of the Department.

Executed in Leon County, Florida..

STATE OF FLORIDA DEPARTMENT
OF ENVIRONMENTAL PROTECTION

Joseph Haberfeld, P.G.
Environmental Administrator
Aquifer Protection Program
Division of Water Resource Management

A-14 US Capex Analysis (USDm)



Summary of key risk factors (1/4)

RISK FACTORS

Investing in the shares ("Shares") issued by Atlantic Sapphire AS ("Company" or "Atlantic Sapphire") involves inherent risks. An investor should consider carefully all of the information set forth in this Presentation, and in particular, the specific risk factors set out below. An investment in the Shares 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 the investment. If any of the risks described below materialize, individually or together with other circumstances, they may have a material adverse effect on the Company's and its subsidiaries (collectively the "Group") business, financial condition, results of operations and cash flow, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only ones faced by the Group. Additional risks and uncertainties that the Group currently believes are immaterial, or that are not presently known to the Group, may also have a material adverse effect on its business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

Risks relating to the Group and the industry in which it operates which could have a material adverse effect on the Group's business, operating results or financial conditions:

- The Group is in an ongoing developing and commercialization process where the Group's strategy is, *inter alia*, to develop and build a land-based recirculating aquaculture system for farming of Atlantic salmon in USA. No assurance can be given that the Group will achieve its objectives or other anticipated benefits. If the Group's operations continue to expand, the Group may need to increase the number of employees, land/properties and enhance the scope of operational and financial systems to handle the increased complexity of the Group's operations. The Group cannot give any assurance that it will be able to attract and retain qualified management, employees, land/properties and necessary permits for this purpose or that the Group's current operational and financial systems and controls will be adequate as the Group grows.
- Atlantic Sapphire's commercialization strategy involves the entering into customer, distribution, marketing, sales and other agreements with third parties. A commercial success of the Group will require such agreements to be entered into with professional third parties on commercially favorable terms.
- The Group's financial position and future development depend to a considerable extent on the price of farmed salmon, which has historically been subject to substantial fluctuations. Farmed salmon is a commodity, and the Company therefore assumes that the market price will continue to follow a cyclical pattern based on the balance between total supply and demand. There can be no assurance that the demand for farmed salmon will not decrease in the future. Farmed salmon is furthermore generally sold as a fresh commodity with limited time available between harvesting and consumption. Short-term overproduction may therefore result in very low spot prices obtained in the market. The entrants of new producing nations or the issuance of new production licenses could result in a general overproduction in the industry. Short-term or long-term decreases in the price of farmed salmon may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.
- The Group's operations are subject to several biological risks which could have a negative impact on future profitability and cash flows. Biological risks include for instance diseases, viruses, bacteria, parasites, algae blooms, jelly fish and other contaminants. These elements as well as oxygen depletion may have adverse effects on fish survival, health, growth and welfare and result in reduced harvest weight and volume, downgrading of products and claims from customers. An outbreak of a significant or severe disease represents a cost for the Group through e.g. direct loss of fish, lost growth on biomass, accelerated harvesting, loss of quality of harvested fish and may also be followed by a subsequent period of reduced production capacity and loss of income. The most severe diseases may require culling and disposal of the entire stock, disinfection of the farm and a long subsequent fallow period as preventative measures to stop the disease from spreading. Market access could be impeded by strict border controls, not only for salmon from the infected farm, but also for products originating from a wider geographical area surrounding the site of an outbreak. Continued disease problems may also attract negative media attention and public concerns. Salmon farming has historically experienced several episodes with extensive disease problems. There can be no assurance that the Group will not experience extensive disease problems in the future. Epidemic outbreaks of diseases may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Summary of key risk factors (2/4)

RISK FACTORS (CONT'D)

- The Group's activities are subject to extensive international and national regulations, in particular relating to environmental protection, food safety, hygiene and animal welfare. Salmon farming is furthermore strictly regulated by licenses and permits granted by the authorities in the countries where the Group operates. In general, changes in laws, regulations and licenses may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group. The Company cannot predict the extent to which its future operations and earnings may be affected by mandatory compliance with new or amended legislation or licenses.
- The Group's operations depend on the quality and availability of salmon smolt. The quality of smolts impacts the volume and quality of harvested fish. Poor quality or small smolts may cause slow growth, reduced health, increased mortality, deformities, or inferior end products.
- The Group's development and prospects are dependent upon the continued services and performance of its key personnel and the Group's ability to attract and retain highly qualified personnel when needed.
- The Group's business depends on client goodwill, the Group's reputation and on maintaining good relationships with its clients, partners, suppliers and employees. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, partners and employees.
- The Group currently conducts its operations through the Group's subsidiaries. As such, the cash that the Group obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws, including laws or regulations related to the repatriation of foreign earnings, as well as the Group's subsidiaries' financial condition, operating requirements, may limit the Group's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders. The inability to transfer cash from the Group's subsidiaries may mean that, even though the Group may have sufficient resources on a consolidated basis to meet its obligations or to pay dividends to its shareholders, the Group may not be permitted to make the necessary transfers from its subsidiaries to meet such obligations or to pay dividends to its shareholders.
- The Group is exposed to the economic cycle, as changes in the general economic situation could affect demand for the Company's products.
- Future restrictions on international trade may have a negative effect on the Group. Farmed salmon is a commodity which is produced in a limited number of countries and sold globally.
- Environmental organisations, both in Europe and North America, have aims to eradicate salmon farming. The degree of fundamentalism varies from group to group, and the majority limit themselves to spreading disinformation and untruths about fish farming in general. However, a certain risk of sabotage (i.e. damage to production facilities with the intention of hurting the Group financially and/or exposing it to negative media coverage) cannot be ruled out and may have a material adverse effect on the business, financial condition, results of operations or cash flow of the Group.

Summary of key risk factors (3/4)

RISK FACTORS (CONT'D)

Risk relating to the Company's owned and leased properties

- Changes in, or completion of, planning regulations by relevant authorities may significantly affect the operations of the Group's properties, including the access to additional properties required for the Group's further development. Furthermore, changes in planning regulations may limit the possibility to further develop the properties and may lead to increased costs.
- There is a general risk that costs for construction, maintenance and replacements, upgrading, etc., for which the Company is responsible may be larger than assumed. The Group's potential obligation will depend on the technical state and condition of the properties.
- The Group's leased properties have fixed terms and are subject to certain terms and conditions, including change of control clauses. No assurance can be given that the Group is able to maintain its leases, and on favorable terms, or to enter into new leases for new properties
- In respect of some of the Company's properties, and the ground on which some of the properties are placed, pollution/use of toxic material is known to the Company. Further, some of the properties acquired are situated in areas where it is not unlikely that the ground is polluted, based on the history of the site/area. The risks relating to pollution in the ground and in the properties and associated buildings largely rest on the Company. Such pollution may render further development of the properties/ground, and excavation, more expensive (due to required soil surveys or otherwise) and subject to approval from authorities.

Financial risk that could have a material adverse effect on the Group's business, operating results or financial conditions:

- The Group requires additional capital in the future to further pursue its business plan, or may require additional capital due to unforeseen liabilities, delayed or failed technical or commercial launch of its products or in order for it to take advantage of opportunities that may be presented to it. This could ultimately have a material adverse effect on the Group's operations, business, financial condition, results of operation, cash flow and/or prospects.
- The Group operates within, and generates revenue from, other jurisdictions than Norway using currencies such as US Dollars and Danish kroner. Consequently, the Group is exposed to fluctuations in foreign exchange rates. In addition, as the Group reports its consolidated results in Norwegian kroner, the value of the Norwegian krone relative to its foreign subsidiaries' functional currencies will affect its consolidated income statement and consolidated statement of financial position when those subsidiaries' operating results are translated into Norwegian kroner for exporting purposes.
- The Company's profitability may be adversely affected during any period of unexpected or rapid increase in interest rates.
- Liquidity risk is the risk that the Company will not be able to service its financial obligations as they fall due. The Company's strategy to manage liquidity risk is to have sufficient liquidity at all times in order to meet its financial obligations when due, both under normal and extraordinary circumstances, without taking risk of unacceptable losses or at the expense of the Company's reputation.
- As the Group is in an ongoing commercialization process, the Company lacks useful financial information for the estimation of its future financial results. There can be no assurance that it will achieve the estimated future financial results presented in this Presentation.
- The Group has entered into a term sheet for a EKF guaranteed USD 60,000,000 term loan facility and USD 2,400,000 revolving credit facility with DNB Bank ASA as lender, mandated lead arranger and security agent and Atlantic Sapphire USA, LLC as borrower under the USD 60,000,000 term loan and Langsand Laks A.S. as borrower under the USD 2,400,000 revolving credit facility. Pursuant to the term sheet such financing is conditional upon the Company raising additional equity. In the event that the Group fails in raising such additional equity or finalising such financing on acceptable terms for the Group or at all, the Group will need to obtain the additional capital from other sources, including through additional equity from new and/or existing shareholders.
- In addition to the credit risks towards suppliers and other contract parties, the Group has economic exposure against its customers.

Summary of key risk factors (4/4)

RISK FACTORS (CONT'D)

Risks relating to the Shares that may have a material adverse effect on the Company's business, operating results or financial conditions:

- All securities investments involve the risk of loss of capital. Investment in the Company involves significant economic risks.
- Norwegian law provides that any declaration of dividends must be adopted by the shareholders at the Company's general meeting of shareholders. Dividends may only be declared to the extent that the Company has distributable funds and the Company's Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. As the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest.
- Transfer of the Shares are currently subject to approval by the Board of Directors of the Company. However, the Company will amend its articles of association in order to procure that the new Shares issued by the Company will be freely transferable and not subject to approval by the Board of Directors of the Company.
- The Company considers to generate shareholder value through an industrial sale or an IPO (Initial Public Offering). However, there can be no assurances that such trade sale or IPO will be carried out, in which case very limited liquidity in the Shares is expected. Even with a listing on a stock exchange liquidity in the Shares may be limited.
- Shareholders will be diluted if they are unable or unwilling to participate in future share issuances.
- Each potential investor in the Shares must determine the suitability of that investment in light of its own circumstances.
- Beneficial owners of Shares that are registered in a nominee account or otherwise through a nominee arrangement (such as through brokers, dealers or other third parties) will not be able to vote for such shares unless (a) their ownership is re-registered in their names in the VPS, as the branch register, prior to the Company's general meetings (i.e. the registered nominee holder transfers legal ownership to the beneficial owner), or (b) the registered nominee holder grants a proxy to such beneficial owner. Any persons that hold their shares through a nominee arrangement should consult with the nominee to ensure that any shares beneficially held are voted in the manner desired by such beneficial owner.

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