

REPORT OF FACTUAL FINDINGS

To Nordic Aquafarms AS

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

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

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

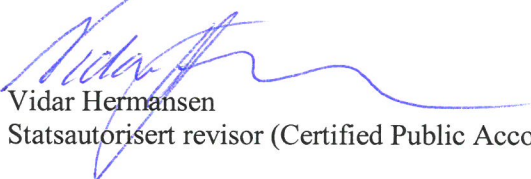
We report our findings below:

(a) The list of the issued shares equals the information in Aksjonærregisteret (Norwegian register on shareholders)

(b) The list of cash raised equals the amounts registered in the Brønnøysundregisteret (Norwegian Company Register).

c) The total shares issued and the total cash raised in the period from 14. November 2014 to 18. December 2018 is correct summed up at the bottom line in the table (25 270 758 shares and USD 63 661 189 in cash raised. Average rate of exchange USD/NOK in the period used for converting NOK to USD is 8,17.

Fredrikstad 28. January 2019



Vidar Hermansen
Statsautorisert revisor (Certified Public Accountant)