

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in:

**ISIN: NO 001039814.2 - 15 per cent Codfarmers ASA Senior Unsecured Convertible Bond
Issue 2007/2011**

Oslo, 30 June 2009

SUMMONS TO BONDHOLDERS' MEETING

1. INTRODUCTION

Norsk Tillitsmann ASA (the “**Loan Trustee**”) is appointed trustee for the above captioned NOK 100 million convertible bond issue (the “**Loan**”) issued by Codfarmers ASA (the “**Borrower**” or the “**Company**”).

All capitalized terms used but not defined herein shall have the meaning assigned to them in the loan agreement for the Loan (the “**Loan Agreement**”) or this summons to Bondholders’ meeting unless otherwise stated herein.

*The Company has engaged NRP Securities ASA as its financial adviser (the “**Adviser**”) with respect to the Proposal, as defined below. Bondholders may contact Nicolay Friis at telephone +47 23 23 85 44 or e-mail nf@nrp.as for further information. The Adviser acts solely for the Borrower and no one else in connection with the Proposal. No due diligence investigations have been carried out by the Adviser with respect to the Borrower, and the Adviser expressly disclaim any and all liabilities whatsoever in connection with the Proposal.*

The information in this summons regarding the Borrower and market conditions are provided by the Borrower, and the Loan Trustee expressly disclaims any liability whatsoever related to such information.

2. BACKGROUND

In addition to this summons letter, the Borrower has provided a separate document which is intended to give an update of the Borrower’s financial and operational status (the “**Company Update**”), enclosed as Exhibit 1 to this summons. Bondholders are encouraged to read both documents.

3. THE PROPOSAL

The Borrower has approached the Loan Trustee to convene a Bondholders meeting to consider the approval of the proposed changes of the Loan Agreement as set out in this section (the “**Proposal**”).

The Proposal comprises a conversion of the Loan into (i) a NOK 50 million Payment-in-Kind convertible bond with extended maturity to November 2013 and partial redemption in November 2012 (the “**Restructured Loan**”) and (ii) 8,625,000 common shares in the Borrower.

The Company has informed that Bondholders representing more than two thirds of the Outstanding Loan have granted their pre-approval to the Proposal.

3.1 Partial forced conversion to shares and write down of the principal

The Proposal will lead to a forced conversion of 50% of Remaining Loan (the “**Forced Conversion**”) into new shares of the Borrower at a price of 69.0% of par value of the Bonds (the “**Exchange Price**”), which implies a write-down of 31% of the converted part of the Loan (i.e. a write-down of NOK 15.5 mill). The Forced Conversion will take place at a conversion price of NOK 4.0 (the “**Forced Conversion Price**”), pursuant to which the Bondholders will receive 8,625 ordinary shares of the Borrower for each Bond held. For the avoidance of doubt, the aforesaid implies that 50% of the Remaining Loan is converted into shares at a conversion price of NOK 5.7971 without the write-down. Following the Forced Conversion and the split of the Bonds (as described below), each Bond currently outstanding will represent 50,000 Bonds, each with nominal value of NOK 1.00. For the avoidance of doubt, currently each Bond has a nominal value of NOK 100,000. Following the Forced Conversion and the split of the Bonds, the Bondholders will hold 8,625 ordinary Shares of the Borrower and 50,000 Bonds for each Bond with the original face value of NOK 100,000.

The Bonds does not carry interest before November 2009. Consequently, there will be no accrued and unpaid interest on the Bonds on the date of the conversion into shares.

Based on the pre-acceptance from Bondholders, the Borrower conducted a private placement 25 June 2009 of 10,000,000 shares at a price of NOK 4.0 (the “**Private Placement**”). The Private Placement was made subject to the successful implementation of the Proposal. The shares issued in the Private Placement will constitute 23.5%-24.5% of the share capital of the Borrower on a diluted basis.

The Borrower currently has an issued share capital of NOK 2,039,465, divided into 20,394,651 shares with a nominal value of NOK 0.10 each.

An Extraordinary General Meeting in the Borrower (the “**EGM**”) will need to approve the capital increase in connection with the Private Placement and authorize the board of directors of the Borrower to resolve the capital increase in connection with the Forced Conversion. The EGM will take place on 10 July 2009 and the required board resolutions are expected to be adopted by the board of directors on the same date, after the EGM has been adjourned.

The table below shows the shareholdings in the Borrower immediately following the completion of the Private Placement, the NAP Marine AS (“**NAP**”) acquisition and the Forced Conversion:

	Shareholders			Bondholders		
	No. of shares		Percentage ¹⁾	No. of shares		Percentage ¹⁾
			Min Max		Min Max	
Existing shareholders	20,394,651		49.90%	47.85%	-	-
Private Placement	10,000,000		24.47%	23.46%	-	-
NAP ²⁾	Min ¹⁾	1,853,635	4.54%			
	Max ¹⁾	3,599,046	8.44%			
Forced Conversion	-		-	-	8,625,000	21.10% 20.24%
In total	Min	32,248,286	78.90%			
	Max	33,993,697	79.76%		8,625,000	21.10% 20.24%

Note: The exact number of shares may be adjusted due to rounding. Not adjusted for the proposed subsequent repair issue.

1) The minimum number of shares to be issued to the sellers of NAP is based on the initial level of 51.5% acceptance from the NAP shareholders. All shareholders in NAP have been offered to participate in the transaction, and the maximum number is based on a 100% level of acceptance from the sellers.

2) In addition, NAP shareholders subscribed for NOK 14 million of the NOK 40 million Private Placement, resulting in a total ownership in the range of 5,353,635 – 7,099,046 shares, or 13.10% - 16.66% of the share capital.

3.2 Other Amendments to the Loan Agreement and Bondholders' compensations

The new terms of the Restructured Loan shall be effective from the date the amendments to the loan documentation becomes effective.

3.2.1 Extended maturity

The Proposal includes the following redemption and maturity structure:

- a) extend the final Maturity Date of the Restructured Loan from 30 November 2011 to 30 November 2013 (the "Extended Maturity Date").
- b) redeem the Restructured Loan as follows:
 - (i) On November 30, 2012: 50% of the outstanding Restructured Loan shall be redeemed at 100.0% of par value plus accrued interest
 - (ii) On the Extended Maturity Date: the remaining Restructured Loan shall be redeemed at 100.0% of par value plus accrued interest.

Partial redemption will be carried out pro rata between the Bonds (according to the procedures of the Security Depository). For the avoidance of doubt, accrued interest on the redeemed amount may be paid in cash or in kind (depending on which form the Issuer choose to pay interest in on the relevant instalment date).

3.2.2 Payment-in-Kind

The Borrower may at its sole discretion, make any of the interest payments until the Extended Maturity Date as additional Bonds with an aggregate face value equal the contractual interest amount ("Payment-in-Kind").

For the avoidance of doubt, additional Bonds issued in connection with Payment-in-Kind will rank pari passu with Bonds already issued and mature in its entirety at the Extended Maturity Date.

3.2.3 Interest

The Borrower shall pay interest on the Restructured Loan from and including 30 November 2009 to 30 November 2011 at a fixed rate of 15 per cent per annum. From and including 30 November 2011 to the Extended Maturity Date the Borrower shall pay interest on the Restructured loan at a fixed rate of 10 per cent per annum. Interest Payments shall be made semi annual in arrears.

In any interest period, from and including 30 November 2011 to 30 November 2013, that the Borrower elects Payment-in-Kind, the interest shall step up from 10 per cent to 15 per cent. For avoidance of doubt, should the borrower elect Payment-in-Kind in the period from and including 30 November 2009 to 30 November 2011 there will be no step up.

3.2.4 Split of the Bonds

To facilitate the aforesaid, the nominal value of the Bonds shall be changed to NOK 1.00 through a split of each Bond with a nominal value of NOK 100,000 into 100,000 Bonds with a nominal value of NOK 1.00.

3.2.5 Reduced Conversion Price

The Conversion Price shall be reduced from currently NOK 40.6 to new NOK 14.0.

3.2.6 New equity covenant

The Borrower suggests introducing a new book Equity covenant, meaning that the Group shall maintain a minimum Equity Ratio of 25%.

The following definitions shall apply:

Equity Ratio: the ratio of Equity to Total Assets.

Equity: the aggregate book value (on consolidated basis) of the Group's total equity in accordance with IFRS, as set out in the audited annual accounts and the interim reports provided by the Company.

Total Assets: aggregate book value (on consolidated basis) of the Group's total assets in accordance with IFRS, as set out in the audited annual accounts and the interim reports provided by the Company.

3.2.7 New Change of Control put price in extended period

The Borrower proposes to introduce a new Change of Control put price as set out in the Bond Loan Agreement clause 10.2 (a) from 30 November 2011 to the Extended Maturity Date of 101 per cent of par plus accrued interest. This put option shall also apply for any additional bonds issued through Payment-in-Kind.

3.3 Settlement

The change of terms of the Bonds will take place as soon as possible following the EGM to take place on 10 July 2009. Settlement is expected to take place on or about 20 July 2009 (the "**Settlement Date**").

Settlement of the shares will take place on or about the Settlement Date. The settlement will occur through a transfer of new shares in the Borrower to the Bondholders' VPS account (or nominee account). The admission to trading on Oslo Børs of the shares issued in the Private Placement and the Forced Conversion will require the publication of a listing prospectus (the "**Prospectus**"). Until such Prospectus has been published, the new shares issued upon the Forced Conversion will be registered on a separate ISIN and not be tradable on Oslo Børs. Immediately upon publication of the Prospectus, such new shares will be registered under the same ISIN as the existing shares of the Borrower and admitted to trading on Oslo Børs.

3.4 Conditions

The Bondholders acceptance of the Proposal is conditional on the following:

- (i) the Private Placement being fully subscribed for at a total amount of minimum NOK 30 million;
- (ii) the Innovasjon Norge loan, to be of a total amount of minimum NOK 30 million; and
- (iii) the approval by the Company's shareholders in an EGM with at least 2/3 majority vote for the changes to the Bond Loan Agreement set out in the Proposal and for an authorization of the board of directors to effectuate the changes.

Unless the above conditions are complied with by end of business 10 July 2009 the resolution by the Bondholders may be reversed.

4. EVALUATION OF THE PROPOSAL

4.1 The Borrower's evaluation of the Proposal

The Borrower believes that the ongoing restructuring and recapitalization, significantly will contribute to securing long-term financial stability, regardless of the troubled cod farming industry and the general economic environment.

The restructuring and recapitalization process has been three folded, involving (i) a new Innovasjon Norge loan, (ii) the Private Placement and (iii) the Proposal, with all three elements being interdependent. It has been necessary for the Borrower to secure incremental financing, both in terms of equity and debt at acceptable rates, in order for the Borrower to operate its business through this development phase and industry cycle. Without new funding there was a substantial risk that the Borrower would be undercapitalized by year end 2010 and there was substantial refinancing risk for the Loan originally maturing in November 2011.

Seeing the importance of securing the critical Innovasjon Norge loan and raising additional equity, it has been necessary for the Borrower to negotiate a solution with the Bondholders that represents a structure that is acceptable to Innovasjon Norge and new equity investors, and at the same time represents a balanced and fair offer to the Bondholders. The Borrower believes that both Bondholders and Shareholders will benefit from the Proposal, and that it should have a material positive effect on the shares into which the Loan will be converted. Furthermore, the Restructured Loan also benefits from a significantly lower conversion price (lowered from NOK 40.6 to NOK 14.0) and a longer period during which the bonds can be converted (option period). Lastly, the bondholders are given further protection through the new equity covenant. The Borrower has received pre-acceptances to the Proposal from Bondholders representing more than two thirds of the bonds.

The Borrower highlights that each Bondholder must independently evaluate whether the Proposal is acceptable.

4.2 The Loan Trustee's evaluation to the Proposal

The Loan Trustee observes that the Bondholders following the Forced Conversion (but prior to the Private Placement) obtain only 29.7 % of the shares while the existing shareholders keep 70.3 % of the shares. Since the Bondholders are asked to take a partial loss by converting at a discount to par, we would expect the existing shareholders to take a higher dilution.

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Loan Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable. It is recommended that the Bondholders consult with their own financial, legal and tax advisors to evaluate the consequences of the Proposal.

The Loan Trustee points out that the Proposal is a proposal presented to the Loan Trustee by the Company and that the Loan Trustee has not been involved in negotiations or had any influence on the Proposal.

5. BONDHOLDERS' MEETING

Bondholders are hereby summoned to a Bondholders' meeting:

Time: 8 July at 13.00 hours (Oslo time),
Place: The premises of Norsk Tillitsmann ASA,
Haakon VIIIs gt 1, 01061 Oslo - 5th floor

Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for change of the Loan Agreement:

It is proposed that the Bondholders' meeting resolve the following:

The Bondholders' meeting approve the Proposal as described in clause 3 in the summons to this Bondholders' meeting.

The Loan Trustee is given the power of attorney to enter into the necessary agreements in connection with documenting the decisions made by the Bondholders' meetings as well as to carry out the necessary completion work, including to subscribe for the amended bonds on behalf of each Bondholder and to make other necessary amendments to the Loan Agreements and to collect necessary legal opinions on the transaction and the payment structure and the tax consequences thereof.

The Loan Trustee is also given the authority to subscribe for shares on behalf of each Bondholder in connection with the conversion according to the Proposal.

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Loan Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered).

The individual bondholder may authorise Norsk Tillitsmann to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Norsk Tillitsmann to vote, must then be returned to Norsk Tillitsmann in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Norsk Tillitsmann, to notify Norsk Tillitsmann by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Norsk Tillitsmann ASA

Ola Nygård

Enclosed: Company Update – Exhibit 1
Bondholder's Form

To: the bondholders in “15 per cent Codfarmers ASA Senior Unsecured Convertible Bond Issue 2007/2011”

Corporate Update and other background information in connection with the Bondholders’ meeting to be held on 8 July 2009

Codfarmers ASA (“**Codfarmers**”) is a leading player in the relatively young industry of cod farming. The company’s core business is the production and sale of farmed cod and associated by-products. The cod farming activities are located to the north and south of Bodø in the county of Nordland, which is believed to have the best natural conditions for cod farming. The sales division and administration are located in Oslo.

Since its incorporation in 2002, Codfarmers has produced and sold cod from six different generations. Volume has increased from 30 tonnes in 2004 to 2,840 tonnes in 2008. Measured in production capacity, slaughtered volume and standing biomass, the company has positioned itself as the clear leader within cod farming in Norway and internationally.

Leading the way in the industrialisation of a new farmed species has taken more time and has proved to be more costly than planned. Building up a biomass demands resources. In addition, Codfarmers has been hit by a general slowdown in demand across most markets emerging in Q2 2008 and further worsening in the cod industry in Q3 and Q4 2008 and into Q1 2009. Consumers substituting cod with cheaper fish and alternative proteins resulted in a significant drop in average market prices for both wild and farmed cod in Q3 2008. In Q4 2008 the decline was fuelled by price speculation in the wake of announced quota increases combined with growing consumer reactions to the financial crisis and a collapse in the UK fresh cod market due to extraordinarily high Icelandic export volumes. The negative price trend culminated in Q1 2009 with an average FOB sales price of NOK 24.7 per kg., down 35% from Q1 2008. In addition Q1 2009 was negatively impacted by the harvesting of relatively large volume of small fish from Hammarvika location as a consequence of forced harvesting imposed by the Fish Health Authorities.

Given the prevailing market environment the board of directors has evaluated various alternatives in respect of the Borrowers current financial risk profile, including its debt position, cash flow generation and the ability to meet future obligations as they come due. Given the current negative operating margin there was a risk that the Borrower would be short of cash in 2010 and likely that the company would not be able to redeem the Loan in 2011. As a consequence of the evaluation, the board of directors determined it to be in the best interest of the Borrower to attempt to reduce the Borrower’s leverage and improve the current liquidity situation. The financial restructuring is proposed to be carried out by a combination of (i) the bond restructuring Proposal as outlined in the summons to Bondholders’ meeting, (ii) the Private Placement of shares in Codfarmers with gross proceeds of NOK 40 million, (iii) a new NOK 30 million loan from Innovasjon Norge, and (iv) a repair offering of up to 2 million new shares in Codfarmers.

(i) The Proposal

The Proposal comprises two elements; a conversion of the Loan into (i) a NOK 50 million Payment-in-Kind convertible bond with extended maturity to November 2013 and (ii) 8,625,000 shares in the Borrower, equal to minimum 20.2% to 21.1% of the share capital post the Private Placement and the acquisition of NAP whereby Codfarmers will issue minimum 1,853,635 shares and maximum 3,599,046 shares to certain shareholders of NAP to acquire minimum 51.5% and maximum 100% of NAP's share capital. The Proposal is conditional upon (i) new equity of minimum NOK 30 million, (ii) a loan from Innovasjon Norge of NOK 30 million, and (iii) approval in an EGM of Codfarmers with a 2/3 majority. The Proposal will be sought approved in a Bondholders' meeting to take place on 8 July 2009. To facilitate the financial restructuring the Borrower has been in close dialogue with Bondholders to align the interest of stakeholders and to make sure that the Borrower would be in the best position to meet its obligations in the near and long-term. Following such discussion Bondholders representing more than two thirds of the Bonds outstanding in the Loan have granted their pre-acceptance to the Proposal.

(ii) The Private Placement

The Bondholders' pre-acceptance to the Proposal enabled the Borrower to successfully carry out a Private Placement of 10,000,000 shares in the Borrower, each share with a par value of NOK 0.10, representing 23.5% to 24.5% of Codfarmer's share capital (exact percentage depending on the number of shares to be issued to the sellers of NAP). The subscription price per share in the private placement has been set to NOK 4.0, payable in cash, with gross proceeds of NOK 40 million. The Private Placement is subject to approval by the EGM, which will be held on 10 July 2009. Further, the Private Placement is subject to the Proposal having been approved by the EGM and the bondholders.

(iii) Loan from Innovasjon Norge

On 4 June 2009, Innovasjon Norge granted Codfarmers ASA a loan totalling NOK 30 million. The loan has a three year maturity, with two years exemption for installments. The loan agreement is contingent upon the two parties agreeing on acceptable covenant structures relating to equity and liquidity ratios, and is further subject to an acceptable restructuring of the NOK 100 million convertible bond loan.

(iv) Repair offering

The Company also intends to carry through a rights issue of up to 2 million new shares. The subscription price in the rights issue will be the same as in the Private Placement, NOK 4.0 per share. The Company's shareholders as of 25 June 2009 will have preferential non-transferable rights to subscribe for shares in the subsequent offering based on their shareholding as of that date. Shareholders that are allotted shares in the Private Placement may not subscribe any shares in the repair offering.

Furthermore, in order to ensure that the Borrower has a robust business model, the board of directors and management have taken several operational measures to address biological challenges and the Borrowers high production cost. Focus on current biological challenges such as high mortality, uncontrolled maturation, slow growth, feed efficiency and high juveniles costs, together with higher volumes, better utilization, and reduced harvesting and transportation costs are expected to lower the production cost to NOK 15-17 per kg round weight (r.w.). Furthermore, investments have been postponed and/or cancelled, and the work force has been scaled down from 85 to 72 employees as of February 2009. The cooperation agreement with Aker Seafoods ASA is also expected to contribute to a lower production cost

through cost synergies, and logistics and marketing cost reduction. Finally, in order to improve the realised sales price, Codfarmers is looking to expand the product portfolio with filets and loins, and secure long-term contracts with loyal customers. Overall the Borrower targets an average sales price of NOK 36 per kg. These are all measures taken to turn around the company and achieve positive operating margins.

The proposed financial restructuring will have an estimated liquidity effect for the Borrower over the next three year period (2009-2011) of around NOK 200 million. Together with the Q1 2009 cash balance of NOK 34 million and the NOK 20 million credit facility from DnB NOR, the Borrower will benefit from a solid liquidity situation and is poised to maintain its position as the leading player in the cod farming industry.

For further information about the Borrower, please refer to the 2008 annual report published on 30 April 2009, the report for the first quarter of 2009 published on 29 May 2009 and the presentation regarding the Private Placement of shares published on 25 June 2009, all available at the Borrower's website www.codfarmers.com/ and at www.newsweb.no.