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**To the bondholders in:**

**ISIN NO 0010861594 - Ocean Yield ASA FRN Perpetual (“OCY06”)**

Oslo, 25 October 2021

### **Notice of a Written Bondholders' Resolution**

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the Bondholders in the above-mentioned bond issue (the “**Bond Issue**” or the “**Bonds**”), issued by Ocean Yield ASA (the “**Issuer**”).

All capitalised terms used but not otherwise defined herein shall have the meaning assigned to them in the bond agreement for the Bond Issue, and made between the Bond Trustee and the Issuer (the “**Bond Terms**”), unless otherwise set out herein or required by the context.

References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

The Issuer has requested that the Bond Trustee issues this request for a written Bondholders' resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms to consider an approval of certain amendments to the Bond Terms as set out herein.

*The information in this summons regarding the Issuer and the Proposal (as defined below) are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. BACKGROUND**

As previously communicated, on 13 September 2021, the Issuer and Octopus Bidco AS (the “**Offeror**”) entered into and announced a transaction agreement (the “**Transaction Agreement**”) regarding an offer for all outstanding and issued shares of the Issuer by the Offeror. Under the terms of the agreement, the Offeror will launch a recommended voluntary cash offer (the “**Offer**”) for all of the shares of the Issuer pursuant to chapter 6 of the Norwegian Securities Trading Act. The Issuer's major shareholder, Aker Capital AS, a subsidiary of Aker ASA (“**Aker**”), has irrevocably accepted the Offer for all its shares in the Issuer, which represent 61.65% of the Issuer's share capital on a fully diluted basis. In addition, the Issuer's board and management and certain other related parties together holding approximately 2.02% of the Issuer's shares have agreed to accept the Offer.

Completion of the Offer is subject to the fulfilment or waiver by the Offeror of certain customary closing conditions. Conditions not already fulfilled include (i) the Issuer's board not having withdrawn its recommendation of the Offer; (ii) the Issuer having obtained consents required from creditors under its bank financing agreements for the purposes of waiving any right of prepayment or termination that would otherwise arise as a result of the Offer; (iii) absence of material adverse change and governmental interference, and (iv) the Transaction Agreement not having been terminated in accordance with its terms. The Offer is otherwise not subject to any financing or due diligence conditions. Barring

unforeseen circumstances or any extensions of the acceptance period of the Offer, it is currently expected that the Offer will be completed in the fourth quarter of 2021.

Subject to and upon completion of the Offer, the Offeror will become the owner of at least 63.67% of the shares of the Issuer, and Aker will cease to be a shareholder of the Issuer. As a result, a Change of Control Event (as defined in the Bond Terms) would occur under the Bond Terms. In addition, as a consequence of completion of the Offer, the Offeror may further decide to resolve and seek a de-listing of the Issuer's shares from the Oslo Stock Exchange.

The Offeror is a newly formed company indirectly wholly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates ("**KKR**"). For further details about the Offer and KKR, please refer to the Issuer's notice to Bondholders dated 13 September 2021 and the announcement regarding the Offer attached thereto (and available under the Issuer's ticker on [www.newsweb.no](http://www.newsweb.no)). Reference is further made to the presentation prepared by the Issuer in connection with the Proposal set out herein (and available on the Issuer's web site).

## 2. THE PROPOSAL

Following the Bondholders' Meeting in the Bond Issue held on 5 October 2021, which failed to approve the Issuer's proposal set out in the summons letter dated 21 September 2021 (the "**Original Summons**"), the Issuer has continued to engage with representatives of Bondholders. Based on these discussions, the Issuer has resolved to make a revised proposal for amendments to the Bond Terms, which include (i) an increased consent fee, (ii) a coupon step-up and (iii) increased call premiums.

Specifically, the Issuer proposes that the following amendments to the Bond Terms are approved (the "**Proposal**") (items (b) through (d) being new compared to the Original Summons):

- (a) No Change of Control as a result of the Offer: Neither of the completion of the Offer or the acquisition by the Offeror of Aker's shares (or any other shares) in the Issuer shall constitute or result in a "Change of Control Event" under the Bond Terms.
- (b) Margin increase: The Margin shall be increased by 0.25 per cent, from 6.50 per cent to 6.75 per cent, and the relevant definition of Margin in the Bond Terms shall be amended accordingly.
- (c) Increase in call premium under the Change of Control Call Option: The price to be paid by the Issuer pursuant to the Change of Control Call Option, cf Clause 10.4(a) (*Early redemption due to a Change of Control*), shall be increased from 101.0 per cent to 103.0 per cent, and Clause 10.4(a) of the Bond Terms shall be amended accordingly.
- (d) Increase in call premium under the Replacement Capital Call Option: The price to be paid by the Issuer pursuant to the Replacement Capital Call Option, cf Clause 10.5(a) (*Voluntary early redemption – Replacement Capital Event*), shall be increased from 103.0 per cent to 105.0 per cent, and Clause 10.5(a) of the Bond Terms shall be amended accordingly.
- (e) Amendment of the definition of Change of Control Event: The definition of "Change of Control Event" in the Bond Terms shall be amended to read:

*““Change of Control Event” means if, at any time, any person or group of persons under the same Decisive Influence, or two or more persons acting in concert (excluding any of the Equity Investors and any person directly or indirectly controlled by any of them) obtains Decisive Influence over the Issuer;”*

In addition, the following definitions shall be added to the Bond Terms:

*““Equity Investors” means (i) the Investors and/or (ii) Management and/or (iii) any other person approved by the Bondholders in a Bondholders' Meeting or through a Written Resolution with a simple majority.”*

*““Investors” means the Sponsor and the Sponsor Affiliates.”*

*““Management” means certain members of management and employees of the Issuer, or any company with direct or indirect Decisive Influence over the Issuer, or any member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to a MEP, incentive scheme or similar arrangement (provided that the amount of voting share capital of the Issuer or any company with direct or indirect Decisive Influence over the Issuer which may be attributed to Management for the purposes of the definition of “Change of Control Event” may not exceed the aggregate percentage held by the Investors and other persons approved pursuant to paragraph (iii) of the definition of “Equity Investors”).”*

*““MEP” means any management incentive or employee benefit scheme (or other similar arrangement) implemented or to be implemented with respect to shares in the Issuer or any company with direct or indirect Decisive Influence over the Issuer or any member of the Group.”*

*““Sponsor” means Kohlberg, Kravis, Roberts & Co. L.P.”*

*““Sponsor Affiliate” means, in relation to the Sponsor, any company with direct or indirect Decisive Influence thereover or any of its Subsidiaries or any other Subsidiary of any such companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of the Sponsor or of any Affiliate of the Sponsor and, in the context of a person or persons achieving or having control over another person, “control” for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.”*

The definition of “Aker ASA” shall be deleted from the Bond Terms.

If approved by the Bondholders in accordance with the Bond Terms:

- the Bondholders and the Bondholders’ Meeting (including through a Written Resolution) will have no rights to revoke their consent to the Proposal; and
- the Proposal will be documented in an amendment agreement to the Bond Terms, to be executed by the Issuer and the Bond Trustee (the “**Amendment Agreement**”), without any further action of the Bondholders or a Bondholders’ Meeting being required.

The amendments contemplated by paragraph (a) of the Proposal shall become effective immediately from the time the Bondholders’ have approved the Proposal with the required majority, while the amendments described in paragraphs (b) through (e), shall take effect on the date of the acquisition by the Offeror of Aker's shares in the Issuer. If the effectiveness of paragraphs (b) through (e) has not occurred on or before 15 March 2022, the Bond Terms will not be amended as proposed herein (in which case the Fee (as defined below) will not become payable). The Issuer reserves the right to not move forward with the Proposal at any time.

For the avoidance of doubt, save as set out above and as a result of any ancillary changes in the Amendment Agreement, the Bond Terms will remain unchanged. The amended definition of “Change of Control Event” under the Bond Terms will thus remain in place and continue to apply for any future “Change of Control Event” other than the Offer and its completion.

### **3. CONSENT FEE**

In consideration of approving the Proposal, the Issuer offers to pay to the Bondholders a one-time amendment fee (the “**Fee**”) of 1.00% (flat) of the principal amount of the Bonds.

Payment of the Fee will be subject to: (i) the approval of the Proposal by the Bondholders’ with the required majority; and (ii) completion of the acquisition by the Offeror of Aker's shares in the Issuer.

The Fee will be payable five Business Days after the settlement date of the Offer and with record date two Business Days before such payment.

### **4. BONDHOLDER SUPPORT AND PRECOMMITMENT**

The Issuer has informed the Bond Trustee that Bondholders together representing 72.55 per cent of the outstanding Bonds have irrevocably undertaken to vote in favour of the Proposal. This is more than the required majority, meaning that the Proposal will be adopted as proposed when such votes are received by the Bond Trustee.

### **5. DISCLAIMER; FURTHER INFORMATION**

#### **5.1 The Bond Trustee’s disclaimer/non-reliance**

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

#### **5.2 Further information**

For further information about the Issuer, please visit the Issuer’s website [www.oceanyield.com](http://www.oceanyield.com) or contact Eirik Eide (CFO), +47 950 08 921, [eirik.eide@oceanyield.no](mailto:eirik.eide@oceanyield.no), or Marius Magelie (IR), +47 920 27 419, [marius.magelie@oceanyield.no](mailto:marius.magelie@oceanyield.no).

Bondholders are also invited to contact the Issuer’s financial advisers, Arctic Securities AS and DNB Markets, a part of DNB Bank ASA (the “**Financial Advisers**”) at [octopus.dcm@arctic.com](mailto:octopus.dcm@arctic.com) and [bond.syndicate@dnb.no](mailto:bond.syndicate@dnb.no) for further information.

No due diligence investigations have been carried out by the Financial Advisers with respect to the Issuer, and the Financial Advisers expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to the information contained herein).

### **6. WRITTEN BONDHOLDERS’ RESOLUTION**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 of the Bond Terms, to adopt the following resolution:

*“The Proposal (as defined in section 2 of the notice of written Bondholders' resolution) is approved. In order to implement the Proposal, the Bond Trustee is authorised to enter into the necessary amendment agreement (and any necessary and/or related documents) to the Bond Terms in connection with the written resolution made by the Bondholders' as well as to take any other action as may be required in relation thereto, without any further actions of the Bondholders or any Bondholders' Meeting being required.”*

For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 1 (the "**Voting Form**") no later than 8 November 2021 at 13:00 hours (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of Clause 15.5 (g) of the Bond Terms, the Proposed Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Proposed Resolution was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to Clause 15.1 (g) of the Bond Terms) at which all Bondholders entitled to attend and vote thereat were present and voting.

Yours sincerely  
**Nordic Trustee AS**

  
Jørgen Andersen

Appendices:

1. Voting Form

## Voting Form

**NO 001 0861594****Ocean Yield ASA FRN Perpetual (“OCY06)**

The undersigned holder or authorised person/entity, votes in the following manner:

The Proposed Resolution as defined in the Notice of a Written Bondholders' Resolution dated 25 October 2021

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>NO 001 0861594</b>	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_ 2021.

We acknowledge that Nordic Trustee AS in relation to the Written Bondholders' Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

\_\_\_\_\_  
Place, date

\_\_\_\_\_  
Authorized signature

**Return by mail:**

*Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway*

Telephone: +47 22 87 94 00

E-mail: mail@nordictrustee.com

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.