

*Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA*

## To the bondholders in:

- ISIN NO 001 063582.4 FRN Bonheur ASA Senior Unsecured Bond Issue 12/19 ("BON03")
- ISIN NO 001 071452.0 FRN Bonheur ASA Senior Unsecured Open Bond Issue 14/19 ("BON05")
- ISIN NO 001 071453.8 FRN Bonheur ASA Senior Unsecured Open Bond Issue 14/21 ("BON06")

Oslo, 22 February 2017

## Summons to Bondholders' Meetings

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned senior unsecured bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Bonheur ASA as issuer (the "**Company**" or the "**Issuer**").

Capitalised terms used herein shall have the meaning assigned to them in the respective bond agreements originally dated 9 February 2012 with respect to BON03, and 9 July 2014 with respect to BON05 and BON06, all as amended and restated on 30 September 2016 (the "**Bond Agreements**" and each a "**Bond Agreement**"), unless otherwise stated.

The purpose of this summons letter is to present the Bondholders with a proposal to amend the change of control provision of the Bond Agreement relating to minimum ownership in Fred. Olsen Energy ASA ("**FOE** ").

Separate Bondholders' Meeting will be held for each Bond Issue, as further described in section 6 below.

*The information in this summons regarding the Issuer, market conditions and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

## 1 BACKGROUND

The Issuer requests that the Bondholders consider and approve an amendment to the definition of Change of Control ("**CoC**") under the Bond Agreements, by deleting the reference to the minimum ownership of shares or voting rights in FOE, as further described in section 2 below.

The Issuer currently owns 51.9% of the outstanding shares in FOE. A CoC will materialize if such ownership falls below 50.1%. Consequently, each Bondholder will then have the right to require prepayment of its Bonds (the "**CoC Put**").

At the time of issuance of the Bonds in 2012 and 2014, the purpose of including the CoC was to protect Bondholders from the Issuer reducing its ownership stake in the investment which at the time was the Issuer's most significant source of value and cash flow. FOE then accounted for approximately 80% and

65% of the Issuer's market capitalisation<sup>1</sup>. FOE was also the Issuer's key contributor to cash flow through dividends.

Since then, the Issuer has continued to diversify and successfully invested in other segments, including renewable energy and offshore wind services. Such segments have thus come to contribute an increasing share of the value and cash flows for the Issuer. In the same period, the weak offshore drilling markets have negatively impacted the offshore drilling industry, including FOE. Currently, the value of the Issuer's ownership stake in FOE is reduced to approximately 20% of the Issuer's market capitalisation. FOE is currently also restricted by its creditors from distributing dividends in connection with a waiver of several financial covenants until the end of June 2018. As a consequence, the CoC as currently worded clearly no longer serves the intended purpose. The Issuer is rather of the opinion that the current CoC may well prove disadvantageous to the Bondholders and other stakeholders, as it could impact negatively on the Issuer's overall flexibility. That said, the proposed adjustment to the CoC does not reflect any change in the Issuer's long term view on FOE, which remains an important asset within the Bonheur group.

## 2 THE PROPOSAL

Based on the above, the Issuer has approached the Bond Trustee in accordance with Clause 16.2.1 of each of the Bond Agreements, and requested that Bondholders' Meetings be held in each of the Bond Issues, whereby it is proposed that the Bondholders resolve the following amendments to each of the Bond Agreements (together the "**Proposal**"):

- Item (ii) of the definition of Change of Control in the Bond Agreements relating to ownership of FOE shall be deleted, so that the definition shall read:

*"Change of Control" means if Invento AS, Quatro AS, Trassey Shipping Ltd., all 100% owned and controlled by Fred. Olsen family members and entities, or other companies 100% owned and controlled by Fred. Olsen family members and entities in aggregate cease to (a) own a minimum of 50.1% of the shares of the Issuer or (b) control a minimum of 50.1% of the voting rights of the Issuer."*

The amendment will take effect from the date of approval by the respective Bondholders' Meetings.

## 3 AMENDMENT FEE

As compensation to the Bondholders of those of the Bond Issues approving the Proposal, the Company offers the Bondholders of each of these Bond Issues a one-time amendment fee of 0.15% of the Face Value of the relevant Bond Issue, payable to the Bondholders (with record date on the end of business the date of the Bondholders' Meetings), within 10 Business Days after the Bondholders' Meeting, provided that the relevant Bondholders' Meeting approves the Proposal.

## 4 FURTHER INFORMATION

For further questions to the Issuer, please contact Øyvind Engesrønning at [oyvind.engesronning@fredolsen.no](mailto:oyvind.engesronning@fredolsen.no), telephone +47 22 34 10 37 or Øyvind B. Kristiansen at [oyvindb@fredolsen.no](mailto:oyvindb@fredolsen.no), telephone +47 22 34 10 09.

Bondholders may also contact DNB Markets, a part of DNB Bank ASA (the "**Advisor**") who acts as advisor to the Issuer in connection with the Proposal. Contact details:

---

<sup>1</sup> As of 24 January 2012 and 25 June 2014, respectively (combined for Bonheur ASA and Ganger Rolf ASA, which have subsequently been merged)

DNB Markets  
+47 24 16 90 30  
Email: bond.syndicate@dnb.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. The Advisor is also connected to DNB Bank ASA (DNB Markets as part of DNB Bank ASA), which is a senior lender to FOE and may have conflicting interest with the Bondholders. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Morten S. Bredesen at mail@nordictrustee.com or + 47 22 87 94 00.

## **5 EVALUATION OF THE PROPOSAL**

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by any of the Bond Trustee or the Issuer or any of their respective advisors. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

## **6 SUMMONS FOR BONDHOLDERS' MEETINGS**

The Bondholders are hereby summoned to Bondholders' Meetings in the Bond Issues:

**Time: 9 March 2017 at 13:00 hours (Oslo time)**

**Place: The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> 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 adoption of the Proposal:

**It is proposed that each of the Bondholders' Meetings for the BON03 bond issue, the BON05 bond issue and the BON06 bond issue resolve the following:**

*"The Bondholders' Meeting approves the Proposal as described in section 2 of the summons for the Bondholders' Meeting. The Bond Trustee is authorised to (a) prepare, finalise and enter into the necessary amendment agreements and other documentation deemed appropriate in connection with documenting the decisions made by the Bondholders' Meeting according to the summons, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including by agreeing to any ancillary or consequential amendments."*

\* \* \* \* \*

To approve the Proposal, Bondholders representing (i) more than 50% of the Voting Bonds for the BON03 Bond Issue and (ii) more than two-thirds of the Voting Bonds for each of the BON05 and BON06 Bond Issues represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds for each of the Bond Issues must be represented at the Bondholders' Meeting.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule A hereto, 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 the Nordic Trustee ASA to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee ASA to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to [mail@nordictrustee.com](mailto:mail@nordictrustee.com), +47 22 87 94 10, or Nordic Trustee ASA, PO Box 1470 Vika, 0116 Oslo, Norway).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was submitted, 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 Nordic Trustee ASA, to notify Nordic Trustee ASA by telephone or by e-mail by 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

**Nordic Trustee ASA**



Morten S. Bredesen

Enclosed:

- Bondholder's Form