

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

**To the bondholders in:**

**ISIN NO 0010869720 - Ocean Yield ASA FRN 2019/2024 (“OCY07”)**

Oslo, 21 September 2021

Important notice: Due to the COVID-19 pandemic, bondholders are encouraged to abstain from appearing in person at any bondholder meeting and instead to participate by proxy as described below. The Issuer (as defined below) may be prevented from arranging any bondholder meeting as a physical meeting. Bondholders should note that additional information on proceedings of the meeting may be given on short notice and may be announced on the Issuer’s profile on [www.stamdata.no](http://www.stamdata.no) and the Issuer’s website.

## **Summons to Bondholders’ Meeting**

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 Bondholders’ Meeting pursuant to Clause 16 (*Bondholders’ Meeting*) of the Bond Terms to consider an approval of certain amendments to the Bond Terms.

*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 agreed to accept 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, including inter alia: (i) clearances required from the Norwegian Competition Authority, the

German Federal Cartel Office and the Hellenic Competition Commission; (ii) the Issuer's board not having withdrawn its recommendation of the Offer; (iii) 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; (iv) absence of material adverse change and governmental interference, and (v) 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, which would also constitute a Change of Control Event under the Bond Terms.

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

Based on the above and the attached documents and the further terms and conditions set out herein, the Issuer proposes that the Bondholders' Meeting agrees to the following amendments (the "**Proposal**") to the Bond Terms:

- (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 in the Issuer, or any subsequent de-listing of the Issuer's shares, shall constitute or result in a "Change of Control Event" under the Bond Terms.
- (b) 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 a Bondholders' Meeting 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’ Meeting in accordance with the Bond Terms:

- the Bondholders’ Meeting and Bondholders 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 the Bondholders’ Meeting being required.

The amendments contemplated by paragraph (a) of the Proposal shall become effective immediately from the time the Bondholders’ Meeting has approved the Proposal with the required majority, while the amendments described in paragraph (b) shall take effect on the date of the acquisition by the Offeror of Aker’s shares in the Issuer. If the effectiveness of paragraph (b) 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 0.50% (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’ Meeting with the required majority; and (ii) completion of the acquisition by the Offeror of Aker’s shares in the Issuer. The Fee will not be subject to approval of the proposals set forth under the Issuer’s other bond issues.

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. DISCLAIMER; FURTHER INFORMATION**

##### **4.1 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.

##### **4.2 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).

#### **5. BONDHOLDERS' MEETING:**

Bondholders are hereby summoned to a Bondholders' Meeting for the Bond Issue:

**Time:** 5 October 2021 at 12:00 hours (Oslo time)  
**Place:** The premises of Nordic Trustee AS,  
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7<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 the Bondholders' Meeting resolves the following:**

*"The Proposal (as defined in section 2 of the summons to the Bondholders' Meeting) is irrevocably approved by the Bondholders' Meeting.*

*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 decisions made by the Bondholders' Meeting as well as to take any other action as may be required in relation thereto, without any further actions of the Bondholders or the Bondholders' Meeting being required."*

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the resolution. In order to form a quorum, at least 1/2 of the Voting Bonds of the Bond Issue must be represented at the Bondholders' Meeting.

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.)

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

At the Bondholders' Meeting, votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. 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 Nordic Trustee AS, to notify the Bond Trustee by telephone or by e-mail ([norway@nordictrustee.com](mailto:norway@nordictrustee.com)) by 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place. Please note that those who intend to register their proxies electronically with VPS must do so by 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**

  
Jørgen Andersen

Appendices:

1. Bondholder's Form

Bondholder's Form