

Registration Document

Ocean Yield AS



Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 14.10.2024. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

This Registration Document is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, the economic conditions of the regions and industries that are major markets for the Company line of business.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in bonds, including any legal requirements, exchange control regulations and tax consequences within the country of residence and domicile for the acquisition, holding and disposal of bonds relevant to such prospective investor.

The manager and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document and may perform or seek to perform financial advisory or banking services related to such instruments. The managers corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known. Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan, Australia and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required, and any information contained herein or in any other sales document relating to bonds does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

The content of the Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. Risk factors

Investing in bonds involves inherent risks. Prospective investors should carefully consider, among other things, the risk factors set out in the Registration Document before making an investment decision.

A prospective investor should carefully consider all the risks related to the Company and should consult his or her own expert advisors as to the suitability of an investment in bonds issued by the Company. An investment in bonds entails significant risks and is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of the investment. Against this background, an investor should thus make a careful assessment of the Company, its creditworthiness and its prospects before deciding to invest, including its current and future tax position.

The risk factors for the Company, and the Group are deemed to be equivalent for the purpose of this Registration Document unless otherwise stated.

The Company believes that the factors described below represent the principal risks inherent in investing in bonds in the Company, but the Company may be unable to pay interest, principal or other amounts on or in connection with bonds for other reasons which may not be considered significant risks by the Company based on information currently available to it or which it may not currently be able to anticipate. The risks within each category are listed, in the view of the Company, according to the possible negative impact they may have and the probability of their occurrence. The greatest risk within each category is mentioned first. It applies for all risk factors that, if materialized, and depending on the circumstances, may have an adverse effect on the Company and which may reduce anticipated revenue and profitability, ultimately resulting in a potential insolvency situation.

RISKS RELATED TO THE COMPANY

Financial risks

Exposure to interest rate risk

Ocean Yield utilises debt financing to partly finance its investments in vessels on long-term charters. These loan agreements are usually based on floating interest rates plus a margin. If interest rates increase, this may negatively impact the overall net profit of the Company, as a result of higher interest rate expenses. Ocean Yield's financial strategy involves mitigating financial risks through the appropriate use of derivative instruments, mainly to address interest rate risk and entering into lease agreements with floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest rates. To hedge interest rate exposure, the Company enters into fixed interest rate agreements for portions of its debt facilities as necessary. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Company's view of the market. Ocean Yield has prepared guidelines for management of interest rate risk. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments.

Currency risk

Ocean Yield's revenues are in USD. However, the Company has some exposure to NOK through the issuance of NOK-denominated bonds, office rentals, and salaries in Norway. The Company may enter derivative contracts from time to time to hedge currency risk related to its NOK denominated bonds. As of 30 June 2024, the Company had NOK 2,250 million in NOK loans (of which NOK 460.5m had been bought back by the Company), giving net NOK loans of NOK 1,789.5 million. At the same time,

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the Company had cross- currency swaps of NOK 1,375 million in total, effectively swapping these loans from NOK to USD. Entering into cross currency swaps related to the bond loans reduces the currency risk in the company and transfers the interest risk payments from NOK to USD, effectively removing any currency risk related to the bond loans. The consequence is that the Company's profitability will be less affected by fluctuations in the currency markets.

(Re)financing risk and inability to meet financing needs as they arise

Ocean Yield faces (re)financing risk because the Company regularly raises external debt to finance a portion of its investments in vessels, typically through the bank or bond market. The Company will need to refinance its financial indebtedness in the future and may at such time be unable to do so on favourable terms or at all.

The existing financing arrangements (other than the perpetual hybrid bonds) have maturities ranging from three to twelve years and are subject to, and future financing arrangements may be subject to, financial covenants that are reported on a quarterly or semi-annual basis. The main covenants currently are a company equity of 25%, an interest cover ratio of 2.00:1 and minimum liquidity of no less than the higher of USD 25 million and 3% of Net interest-bearing debt. The Company could fail to meet financial or other covenants, and such failure or breach may result in the Company and/or Group members being in default in accordance with the loan agreements, which may, among other things, result in debt being accelerated and enforcement action being taken towards the Company and/or Group members.

If there is a rapid deterioration in the appetite or capacity of the debt capital markets, the Company and the Group may face the risk of increased margins when entering into a new project or obtaining lower leverage than anticipated during refinancing. This may negatively impact overall returns. To mitigate these risks, the Company generally secures financing at the same time or shortly after committing to a new investment and maintains access to a broad range of capital market products. This includes diversification across a broad set of banks with difference in both regional exposure and sector appetite, unsecured bonds, perpetual bonds and potentially other financing structures such as sale/leaseback.

Market risk

As of 30 June 2024, the Company's fleet consisted of 62 vessels, all of which are under long-term contracts, meaning they are not exposed to short- or medium-term market risk. These contracts have fixed charter rates throughout the entire contract period (for the bareboat charters), subject only to adjustments for LIBOR/SOFR. The Company faces market risk and residual value risk for vessels approaching the expiry date of their long-term contracts. This is a risk for the three vessels on time charter and a risk that arises for the other vessels (on bareboat charters) if a potential purchase option is not exercised or in the event of a counterparty default.

Liquidity risk

The Company is exposed to liquidity risk in situations where the Company's subsidiaries are unable to meet their financial obligations as they become due. If customers are unable to make payments on time or at all, the Group's liquidity may be negatively affected. Liquidity risk is also subject to the Company's ability to raise equity and debt capital to fund investment obligations, as well as their ability to refinance currently outstanding debt obligations. These factors alone or combined could lead to a cash flow shortfall, making it difficult to meet short-term obligations, potentially triggering an event of default.

Operational risksCharter performance

The first operational risk is the Company's dependence on the performance of its vessel charterers to generate operating cash flows. If charterers fail to meet their contractual obligations, the Company may be forced to repossess the vessel and find new employment, either through a new contract or employ the vessel in the spot market, which may be at rates significantly below the existing contract. This could negatively impact the Company's revenues, which again may cause the Company to be unable to perform on its own obligations and could lead to a material adverse effect on the Company's and Group's business, financial condition and results of operations.

Vessel performance

For the three container vessels that are on charter to ZIM Integrated Shipping Services Ltd, the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts. Operating expenses may increase over time, due to increased crew wages, vessel maintenance cost, insurance etc. which may have a negative impact on the Company's results. The same will apply for the revenue which will be generated from the recently announced LNG transaction where the Company has acquired interest in 12 LNG vessels (owned by subsidiaries of France LNG Shipping SAS) that are on time-charter contracts, through the investment in Geogas LNG, which in turn owns 50% of France LNG Shipping SAS.

Construction risk

Another operational risk that the Company faces is related to access to new vessels and thus vessel construction. The Company is exposed to risks related to late delivery or cancellations of newbuilding contracts. Delays or cancellations of newbuilding contracts could prevent the Company from fulfilling its obligations under charterparty agreements, thereby disrupting planned cash flows from these vessels. Such disruptions may, in turn, affect the Company's ability to meet its financial debt obligations.

Contractual risk

The Company may from time to time be subject to commercial disagreements relating to its existing charter contracts, contractual disputes, and litigation with its counterparties and others. This may not be resolved in the Company's favour, and may decrease the Company's revenues and/or increase costs, which may materially affect the Company's business, financial conditions or net profit. Even if payments are not disputed, charter payments may be delayed for various reasons.

Recontracting risk

Further, upon the expiry of an existing contract, the Company may not be able to re-charter out its vessels at favourable terms following the expiry or termination of existing charter contracts. If the overall shipping markets have deteriorated since the original contract was entered into and chartering rates are lower, the Company may be forced to charter out its vessels at lower rates than the previous contract. This may negatively affect the Company's revenues and overall debt service ability.

Options

Certain vessels in the Company's fleet are subject to options held by the charterer to, inter alia, purchase or sale. This means that the charterer can elect to buy back or sell the vessel to a third party at an earlier stage than the termination date of the contract. If such options are exercised, the Company's fleet size may be reduced, which again may lead to lower revenues in the Company.

Market value of vessels

The market value of the Company's vessels may decrease as a result of supply and demand for the transportation of goods and services, which could limit the amount of funds the Company can borrow, trigger financial covenants under the borrowing arrangements which may result in an event of default that could have a material adverse effect on the Company and its ability to carry on its business and

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operations, and in turn, its ability to pay all or part of the principal or interest thereunder, or lead to losses in the event of a vessel sale.

Industry risksUnderlying sector volatility

The Company's fleet consists of commodity shipping and oil-service vessels which exposes the Company to the cyclical and volatile seaborne transportation industry and the offshore oil and gas industry's volatility. Due to the industry's volatility, charter rates may vary and negatively impact the revenue of the Company's counterparties, which again may lead to increased counterparty risk and risk of default on the charterparty. Eventually, this could result in non-performance of contracts by its counterparties and adversely affect the Company's financial performance.

Political instability

The Company faces various operational risks related to its industry, which could significantly impact its business, financial condition, and prospects. One such risk is the continued political instability in the Red Sea region. This can disrupt the shipping lanes resulting in delayed delivery schedules and affect the Company's counterparty's ability to meet contract terms.

Market activity

As a sale and lease-back company and tonnage provider, the Company is relying on counterparties being able to service its leasing obligations under the charter contracts, which again generates a steady revenue for the Company through payment of charter hire. If such counterparties default on the charter payments, this will negatively affect the financials and ability to service debt obligations or pay dividends to shareholders. The charter backlog was USD 3.9 billion as of 30 June 2024 with an average remaining tenor of 10.1 years (USD 4.7bn pro forma for the LNG Transaction announced on 5 July 2024). A negative development in the world economy may over time reduce the overall demand for the Company's vessels, result in non-performance of contracts by its counterparties or limit the Company's ability to obtain additional capital to finance new investments. This could have a material adverse effect on the Company's business, result of operations, cash flow, financial conditions and the Company's ability to service debt obligations or pay dividends to its shareholders.

Technological development

The development and construction of new sophisticated, high-specification vessels could also cause the Company's vessels to become less desirable to charterers and reduce their value, should such vessels no longer be deemed to satisfy market demands. New propulsion technology or emission regulations could negatively affect the demand for the Company's vessels, as charterers may prefer more modern ships that satisfy environmental regulations or have the latest available technology. This may adversely affect the Company's business, results of operations, financial conditions and ability to re-charter the vessels in the market.

Country risk

Operating internationally exposes the Company to risks inherent in operating in foreign countries, which may involve inherent risk associated with money laundering, fraud, bribery and corruption and where strict compliance with anti-corruption laws may conflict with local customs and practices. Any such violation could result in substantial fines, sanctions, civil and/or criminal penalties and curtailment of operations in certain jurisdictions and the seizure of the Group's vessels or other assets and may as a result materially adversely affect the Company's business, financial conditions, result of operations and prospects due to potential fines, legal action or lack of available financing from banks as a result of breach of sanctions or laws.

Risk of damage to the vessels

The Company's vessels may be damaged or lost due to various events, such as marine disasters, environmental accidents, war, terrorism, piracy, sanctions or other events. As the Company offers its services in an international market, the increased uncertainty in the global economy together with

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reducing international trade, has increased the probability for such negative events to occur, which may have a material adverse effect on the Company's business, financial conditions, results of operations and/or prospects. If a vessel is lost in an environmental accident, war, terrorism, piracy, sanctions or other event, the Company will have loss of revenue relating to this specific vessel. Such events are usually covered under marine insurance policies, however this may not cover fully the loss of revenue related to the vessel and there may be a time-lag between the incident and any insurance proceeds. Vessels must also be kept in safe working order in compliance with international conventions, codes and regulations, including the International Convention for Safety of Life at Sea 1974 (SOLAS), the STCW 95, the ISM Code and the ISPS Code, failure of which may lead to financial losses such as loss of revenues and increased costs and limit the ability to charter the vessels.

Environmental risk

Moreover, the Company operates in an industry that is subject to extensive governmental laws and regulations, including environmental laws and safety regulations, which have become more stringent over time and may vary from country to country. The Company's operations require the Group to comply with terms and conditions of such laws and regulations, which may require capital expenditure and limit the activities of the Company's charterers, which again would affect their ability to make charter-hire payments to the Company, reduce vessel values and expose the Company to liability. New environmental demands and safety regulations may also reduce vessel values and require further capital expenditures for upgrades or modifications of the vessels.

Risk of arrest

Lastly, maritime claimants could arrest one or more of the Group's vessels, and the procedures for vessel arrests varies significantly depending on jurisdiction. This would deprive the charterers from use of the vessel which could lead to loss of revenue for the Company. The Company's ability to swiftly solve an arrest will vary according to jurisdiction, as well as being dependent on the cooperation and actions of the Company's counterparties.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

Responsible for the information given in the Registration Document are as follows:

Ocean Yield AS
Oksenøyveien 10,
1366 Lysaker
Norway

DECLARATION BY RESPONSIBLE

Ocean Yield AS confirms that, to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

14.10.2024

Ocean Yield AS

COMPETENT AUTHORITY APPROVAL

This Registration Document has been approved by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet), as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Company that is the subject of this Registration Document.

3. Definitions

AHTS	-	Anchor handling tug supply vessel
Company	-	Ocean Yield AS, a company existing under the laws of Norway with registration number 991 844 562 and LEI-code 5967007LIEEXZXGLT422 and
EBITDA	-	Earnings Before Interest, Tax, Depreciation and Amortization.
EUR	-	Euro.
Group	-	The Company and its subsidiaries
IFRS	-	International Financial Reporting Standards
LNG	-	Liquefied Natural Gas
LNG Transaction	-	Investment in Geogas LNG providing an indirect 34% economic interest in France LNG Shipping SAS's portfolio of LNG vessels.
NOK	-	Norwegian krone.
Prospectus	-	The Registration Document together with a Securities Note and (if applicable) a Summary describing the terms of the bonds
PCTC	-	Pure Car and Truck Carrier
Registration Document	-	This registration document dated 14.10.2024.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
USD	-	United States dollar.
VLCC	-	Very Large Crude Carrier

4. Statutory auditors

The Company`s independent auditor for the period, which has covered the historical financial information in this Registration Document, has been KPMG AS ("KPMG"), (registration number 935 174 627), with registered address Sørkedalsveien 6, 0369 OSLO, Norway.

KPMG AS is member of the Norwegian Institute of Public Accountants (No: "*Den Norske Revisorforeningen*").

5. Information about the Company

Ocean Yield AS

Ocean Yield AS is a limited liability company incorporated under the Norwegian Limited Liability Companies Act (Aksjeloven), part of the Norwegian law. The Company was established in March 2012, and is registered under the registration number 991 844 562 with the Norwegian Register of Business Enterprises. The Company's legal name is Ocean Yield AS and the Company's commercial name is Ocean Yield. The Company's LEI-code is 5967007LIEEXZXGLT422.

Registered business address: Oksenøyveien 10, 1366 Lysaker, Norway.

Postal address: P O Box 513, 1327 Lysaker, Norway.

Phone: +47 24 13 00 00.

Website: <https://www.oceanyield.no/>¹

Ocean Yield is a ship owning company with investments in vessels on long-term charters. The Company focuses on modern vessels and currently has investments in car carriers, chemical tankers, container vessels, crude tankers, dry bulk vessels, gas carriers, oil-service vessels and product tankers. Ocean Yield's diversified portfolio counted 74 vessels as of second quarter 2024, with long-term charters to 20 international counterparties pro forma for the LNG Transaction announced on 5 July 2024.

The Company's business strategy is to enter into long-term charters, which gives visibility with respect to future earnings of the Company. The main focus has primarily been on bareboat charters with a duration from ten to fifteen years, but the Company may also enter into time-charter contracts with shorter duration. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on longterm charters.

Ocean Yield is owned by an infrastructure fund advised by Kohlberg Kravis Roberts & Co. L.P. ("KKR") which acquired the Company in December 2021, following almost 9 years as a publicly listed company.

¹ Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document

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Group Companies

Ocean Yield AS is a holding company with financial investments and is the parent company in the Ocean Yield Group. The operations of the Group's bareboat fleet are managed from Malta and the vessel owning companies are owned and controlled by Ocean Yield Malta Limited. As of Q2 2024, the Group consisted of the subsidiaries provided in the table below. Companies owned directly by Ocean Yield AS are highlighted in bold text.

There is no operating activity in Ocean Yield AS, the operations are in its subsidiaries. The financing of the Group is held in Ocean Yield AS. The Group's assets and revenues are generated by the Company's subsidiaries. Accordingly, the Company is dependent upon receipt of sufficient income and cash flow related to the operation of and the ownership in its subsidiaries. With reference to this, the Company is dependent on other entities within the Group.

	Group's ownership	Group's share of votes	City Location	Country
MPC Ecobox Opco 1 AS	100%	100%	Lysaker	Norway
MPC Ecobox Opco 2 AS	100%	100%	Lysaker	Norway
MPC Ecobox Opco 4 AS	100%	100%	Lysaker	Norway
AFP AS	100%	100%	Lysaker	Norway
ACFP AS	100%	100%	Lysaker	Norway
F-Shiplease AS	100%	100%	Lysaker	Norway
Ocean Yield Malta Limited	100%	100%	Floriana	Malta
Ocean Yield Advisors AS	100%	100%	Lysaker	Norway
OCY Amazon Limited	100%	100%	Floriana	Malta
OCY Antwerp Limited	100%	100%	Floriana	Malta
OCY Aquarius Limited	100%	100%	Floriana	Malta
OCY Aronaldo Limited	100%	100%	Floriana	Malta
OCY Atlantic Limited	100%	100%	Floriana	Malta
OCY Aurora Limited	100%	100%	Floriana	Malta
OCY Azotic Limited	100%	100%	Floriana	Malta
OCY Barcelona limited	100%	100%	Floriana	Malta
OCY Beluga limited	100%	100%	Floriana	Malta
OCY Brugge Limited	100%	100%	Floriana	Malta
OCY Brussel Limited	100%	100%	Floriana	Malta
OCY Cabo Limited	100%	100%	Floriana	Malta
OCY Cape Henry limited	100%	100%	Floriana	Malta
OCY Cedar Limited	100%	100%	Floriana	Malta
OCY Charleroi Limited	100%	100%	Floriana	Malta
OCY Cygnus Limited	100%	100%	Floriana	Malta
OCY Cypress Limited	100%	100%	Floriana	Malta
OCY Detroit Limited	100%	100%	Floriana	Malta
OCY Diamond Head Limited	100%	100%	Floriana	Malta
OCY Frayja Limited	100%	100%	Floriana	Malta

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<i>OCY future 1 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Future 2 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Gallantry Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Gallivat AS</i>	100%	100%	<i>Lysaker</i>	<i>Norway</i>
<i>OCY Genoa limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Gent Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Guard limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Hendricks Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Iguacu Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Innuksuac 3 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Innuksuac 4 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Jacksonville Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Jeddah limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY knight 1 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Knight 2 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Knokke Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Liberty Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Libra Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Liege Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Livomo Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Mdina Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Milos Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Mineral Qingdao Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Mosta Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY NAT 1 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY NAT 2 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY NAT 3 Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Orca Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Orla Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Poliegos Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Rabat Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Seoul Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Shanghai Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Sliema Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Spa Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Symphony Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Tarxien Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Tellus Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Triton Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Tybee Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Valletta Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OCY Wayfarer Limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>
<i>OY Holding Suez limited</i>	100%	100%	<i>Floriana</i>	<i>Malta</i>

6. Business overview

Introduction

Ocean Yield is a ship owning company with investments in vessels on long-term charters. The Company focuses on modern vessels and currently has investments in car carriers, chemical tankers, container vessels, crude tankers, dry bulk vessels, gas carriers, oil-service vessels and product tankers. Ocean Yield's diversified portfolio counted 74 vessels as of second quarter 2024, with long-term charters to 20 international counterparties pro forma for the LNG Transaction announced on 5 July 2024. The Company's business strategy is to enter into long-term charters, which gives visibility with respect to future earnings of the Company. The main focus has primarily been on bareboat charters with a duration from ten to fifteen years, but the Company may also enter into time-charter contracts with shorter duration. The Company's ambition is to continue to grow and further diversify the portfolio of vessels on longterm charters.

Business Segments

Ocean Yield defines operating segments based on the Group's internal management- and reporting structure. Ocean Yield's operating segments are defined as follows:

- Tankers
- Container vessels
- Car Carriers
- Gas Carriers
- Dry Bulk Vessels
- Oil-service

Tankers

This segment includes the Company's investments in tankers. As of Q2 2024, the Company had two chemical tankers, three product tankers, nine Suezmax tankers, eight VLCCs and four product tanker newbuilding's.

Container vessels

This segment includes investments in container vessels. As of Q2 2024, Ocean Yield had seven container vessels. In addition, the Company's 49.9% equity investment in seven mega container vessels is included in the segment.

Car Carries

This segment includes the Company's investments in car carriers. As of Q2 2024, the Company had one pure car truck carrier (PCTC).

Gas Carriers

This segment includes the Company's investments in gas carriers. As of Q2 2024, pro forma for the LNG Transaction announced on 5 July 2024, the Company had nine gas carriers and eight gas carrier newbuilding's.

Dry Bulk Vessels

This segment includes the Company's investments in dry bulk vessels. As of Q2 2024, the Company had two dry bulk vessels and commitments for nine dry bulk newbuilding's under construction.

Oil Service

Vessels operating within the oil sector are included in this segment. This segment included two anchor handling tug supply vessels (AHTS), one construction vessel and two Platform Supply vessels.

Other

This segment includes any other investments in the Group in addition to administrative expenses, interest rate expenses related to the Group's bond debt and currency fluctuations.

Groups operations and Fleet updates

Ocean Yield invests in vessels on long-term charters across multiple segments. The fleet as of second quarter 2024 includes 74 vessels including new buildings pro forma for the LNG Transaction announced on 5 July 2024 (see "New investments"). This consists of 17 crude tankers, 9 product/chemical tankers (of which one is owned 50%), 11 dry bulk vessels, 14 container vessels (of which seven are owned 49.9%), 5 oil service vessels, 1 car carriers and 17 gas carriers. The EBITDA charter backlog at the end of Q2 2024 was USD 4.7 billion with an average remaining contract duration of 10.1 years, pro forma for the LNG Transaction announced on 5 July 2024. This includes Ocean Yield's pro-rata interest in vessels owned in joint ventures, adjustments made for lease accounting effects, in addition to purchase obligations and declared options.

New investments

- Post quarter end, Ocean Yield announced that it had agreed to purchase infrastructure fund CVC DIF's share in the French company Geogas LNG. The investment will provide an indirect economic interest of 34% in France LNG Shipping SAS ("FLS"). FLS owns a portfolio of LNG carriers on long-term charters and is 50/50 owned by NYK and Geogas LNG. Six vessels are currently on the water, with an average age of three years, with further two being delivered in 2024 and 2025, respectively. Four additional new buildings are expected to be novated to FLS at or around closing of the transaction and will be delivered in 2027. All vessels are employed on long-term charters to tier-one investment grade-rated European energy companies. Tier-one companies are large, well-established companies with a significant market share, strong financial performance, and a global presence. Investment-grade rated companies typically have credit ratings of BBB- (S&P and Fitch) or Baa3 (Moody's) or higher, indicating a strong ability to meet their financial obligations and a lower likelihood of default. Average contract duration is 10 years, or 14 years including extension options. The transaction will add approximately USD 840 million to Ocean Yield's EBITDA backlog. Closing of the transaction is expected to occur in the last quarter of 2024, subject to certain customary conditions.




























Purchase options

Ocean Yield's charter agreements may contain purchase options for the charterer, whereby the charterer can purchase the vessel at certain times. As of Q2 2024 the portfolio update looks like the following:

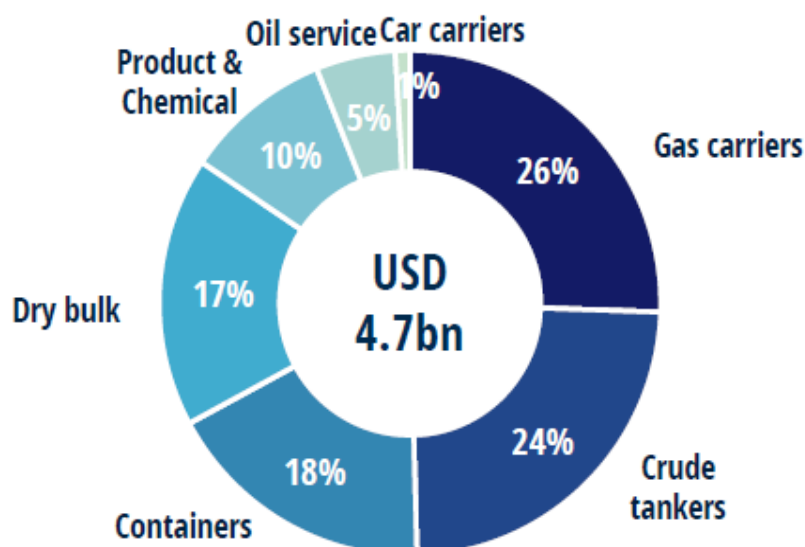
- During the quarter, a purchase option was declared for the gas carrier *Navigator Aurora*. The vessel is expected to be delivered to its new owners during Q4 2024.
- During the second quarter, the dry-bulk vessel *Bulk Seoul* and the PCTC vessel *Höeg Jacksonville* were delivered to their new owners following previously declared purchase options.
- Post quarter end, the Suezmax tanker *Poliegos* was delivered to its new owner following a previously declared purchase option.

Charter backlog

FLEET AND COUNTERPARTIES¹

	Gas carriers	17	   
	Crude	17	   
	Container	14	  
	Dry bulk	11	 
	Product / Chemical	9	  
	Oil-service	5	  
	Car carriers	1	
	Total	74	

The EBITDA charter backlog at the end of Q2 2024 was USD 4.7 billion pro forma including the LNG Transaction announced on 5 July 2024.



7. Administrative, management and advisory bodies

All the persons referred to in this section – chapter 7 - can be reached at the Company's business address.

Board of Directors

Name	Position
<i>Vincent Policard</i>	<i>Chair of the Board</i>
<i>Bernardo Nogueira</i>	<i>Vice Chair of the Board</i>
<i>Rebecca Lund Nakkim</i>	<i>Board member</i>

Set out below are brief biographies of the members of the Board of Directors of the Company:

Mr. Vincent Policard is the Chairman of the board of Ocean Yield AS. Vincent Policard joined KKR in 2012 and is a Partner and Co-Head of European Infrastructure. At KKR, he has been actively involved in a number of infrastructure investments and is a member of the Infrastructure Investment Committee and the Infrastructure Portfolio Management Committee. Mr. Policard is currently on the board of directors of Q Park, Hivory, Hyperoptic, X-Elio, Telxius, and Open Dutch Fiber. Prior to joining KKR, Mr. Policard spent over a decade at Morgan Stanley, most recently as an executive director on Morgan Stanley's infrastructure fund team. Mr. Policard holds an M.B.A. from HEC Paris, a Master's in Political Science from Sciences Po Paris and a Master's of Law from Assas University (Paris).

Mr. Bernardo Nogueira is Member of the board of Ocean Yield AS. Bernardo Nogueira joined KKR in 2017 and is a Principal on the European Infrastructure team. Prior to joining the Firm, Mr. Nogueira was with Goldman Sachs' investment banking division in Madrid and London focusing on mergers, acquisitions and financing transactions mainly in the power, energy and utilities space. Mr. Nogueira holds a Master's in Finance from Nova School of Business and Economics and a Master's in International Management from CEMS - The Global Alliance in Management Education.

Mrs. Rebecca Lund Nakkim is a member of the board. Rebecca Lund Nakkim is a lawyer with the law firm BAHR, with focus on shipping and finance. Mrs. Nakkim has a Master of Laws degree from the University of Oslo and has also studied International Commercial Law at the University of Westminster in London. Ms. Nakkim started her career as an associate with the law firm Schjødt in 2017 and is now Managing Associate with the law firm BAHR.

Management:

Name	Position
<i>Andreas Røde</i>	<i>Chief Executive Officer</i>
<i>Eirik Eide</i>	<i>Chief Financial Officer</i>
<i>Andreas Reklev</i>	<i>Chief Operating Officer</i>
<i>Erik Hiller Holom</i>	<i>Chief Investment Officer</i>
<i>Martin Solberg</i>	<i>Chief Accounting Officer</i>
<i>Øyvind Haraldsen</i>	<i>Managing Director – Ocean Yield Malta Ltd.</i>

Set out below are brief biographies of the members of the Management of the Company:

Mr. Andreas Røde – Chief Executive Officer

Mr. Røde (born 1979) took on the role as CEO in February 2022. Before that, he served as Head of Business Development and M&A since September 2017. Before joining Ocean Yield, Mr. Røde worked in the Corporate Finance department of Danske Bank as Managing Director, Head of Shipping and Offshore. Mr. Røde has more than 13 years of Investment Banking experience from leading financial institutions. Mr. Røde holds a Master of Arts (MA) in Accounting and Finance from the University of Edinburgh and University of California Berkeley.

Mr. Eirik Eide – Chief Financial Officer

Mr. Eide (born 1970) has served as CFO of Ocean Yield since 2012. Before joining Ocean Yield, Mr. Eide served as CFO of Ship Finance International Ltd. Mr. Eide has been working with shipping and finance for more than 25 years. Mr. Eide holds a Master of Business and Economics degree from the Norwegian Business School.

Mr. Andreas Reklef – Chief Operating Officer

Mr. Reklef (born 1983) has served as Chief Operating Officer since February 2022 and prior to that he served as Executive Vice President, Investments from August 2016. Before joining Ocean Yield, Mr. Reklef was Chief Financial Officer in Team Tanker International. Prior to joining Team Tankers in 2012, Mr. Reklef held various positions in Camillo Eitzen & Co ASA, a diversified shipping company with activities mainly in bulk, gas, and chemical shipping. Mr. Reklef has a Bachelor of Science in Finance from Norwegian Business School.

Mr. Erik Hiller Holom – Chief Investment Officer

Mr. Holom (born 1989) has been with Ocean Yield since 2017. Before joining Ocean Yield, Mr. Holom worked in the Corporate Finance department at Danske Bank, focusing on the shipping and offshore industries. Prior to joining Danske Bank in 2014, he worked as an Investment Banking Analyst for SEB. Mr. Holom holds an M.Sc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Mr. Martin Solberg – Chief Accounting Officer

Mr. Solberg (born 1976) joined Ocean Yield in 2022. Before joining Ocean Yield AS, Mr. Solberg served as Finance Director of Fredensborg AS and Heimstaden AB. Prior to that Mr. Solberg served as CAO of Golden Ocean Group Limited. His experience also includes the positions of SVP Finance and Accounting at Team Tankers International and of Senior Manager at PwC. Mr. Solberg holds a Master of Business & Administration (MBA) from Norwegian School of Economics.

Mr. Øivind Haraldsen – Managing Director – Ocean Yield Malta Ltd.

Before joining Ocean Yield Malta, Mr. Haraldsen (born 1960) worked for 16 years in Danske Bank AS and served as Global Head of Shipping for the majority of these years after being instrumental in establishing the shipping department there in 2005. Prior to joining Danske Bank, Mr. Haraldsen worked 15 years for Nordea Bank where he held several positions in the shipping and offshore group, including as Head of Shipping in the London office from 1996 until 2002. Mr. Haraldsen holds a Master of Business & Administration (MBA) from the University of Oregon, USA.

Conflict of interest

There are no potential conflicts of interest between any duties to the Company of the persons referred to in this section and their private interests or other duties.

8. Major shareholders

Ocean Yield AS is owned 100% by Octopus BidCo AS. Octopus BidCo AS is a company owned by funds advised by KKR. Ocean Yield AS is part of the Octopus HoldCo 1 s.a.rl.'s consolidated financial statements. Octopus HoldCo 1 s.a.rl. is located in Luxembourg. There are no measures in place to ensure that such ownership control is not abused.

KKR is a global investment firm. Octopus HoldCo 1 s.a.rl. is part of their Infrastructure investment platform launched in 2008. On this platform, KKR is currently holding USD 73 billion in assets under management.

The share capital of the Company is NOK 1,752,865,750 divided into 175,286,575 shares, each with a par value of NOK 10,00. All shares have equal voting rights and are entitled to dividends.

At the date of this Registration Document, there are no arrangements known to the Company which may at a subsequent date result in a change in control of the Company?

9. Financial information

The financial information included herein for the Company should be read in connection with the financial statements which are incorporated by reference or attached to this Registration Document. Please see the cross-reference list in section 11 in this Registration Document.

The financial accounts for the Group have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union and Norwegian authorities and are effective as of December 31, 2022. The consolidated financial statements also comply with IFRS as issued by the International Accounting Standards Board ("IASB") and the disclosure requirements as specified under the Norwegian Accounting Law (Regnskapsloven).

Ocean Yield AS

	<i>Group</i> 2022 <i>Audited</i>	<i>Parent</i> 2022 <i>Audited</i>	<i>Group</i> 2023 <i>Audited</i>	<i>Parent</i> 2023 <i>Audited</i>	<i>Group</i> H1 2024 <i>Unaudited</i>
<i>Income Statement</i>	<i>Page 24</i>	<i>Page 78</i>	<i>Page 22</i>	<i>Page 68</i>	<i>Page 8</i>
<i>Balance Sheet</i>	<i>Page 26</i>	<i>Page 79</i>	<i>Page 23</i>	<i>Page 69</i>	<i>Page 10</i>
<i>Cash Flow Statement</i>	<i>Page 28</i>	<i>Page 80</i>	<i>Page 25</i>	<i>Page 70</i>	<i>Page 12</i>
<i>Notes</i>	<i>Page 30-75</i>	<i>Page 81-91</i>	<i>Page 26-65</i>	<i>Page 71-79</i>	<i>Page 13-18</i>
<i>Accounting Principles</i>	<i>Page 81</i>	<i>Page 81</i>	<i>Page 71</i>	<i>Page 71</i>	<i>Page 13</i>
<i>Auditors Report</i>	<i>Page 95-98</i>	<i>Page 95-98</i>	<i>Page 82-85</i>	<i>Page 82-85</i>	<i>N/A</i>

2022:<https://www.oceanyield.no/assets/reports-and-presentations/Annual-Report-and-ESG-Report-2022-7.pdf>

2023:<https://www.oceanyield.no/assets/reports-and-presentations/Ocean-Yield-2023-Annual-Report.pdf>

H1 2024:<https://www.oceanyield.no/assets/reports-and-presentations/Q2-2024-Financial-Report.pdf>

The historical financial information for 2022 and 2023 has been audited, the interim report is unaudited.

Other statements

Financial statements

There are no significant changes in the financial position of the Group which may have occurred since the end of the last financial period for which either audited financial information or interim financial information have been published.

There are no recent events in particular to the Company which are to a material extent relevant to an evaluation of the Company's solvency.

Trend information

There has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements or any significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

Registration Document

Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

There are no material contracts that are not entered into in the ordinary course of the Company's business, which could result in any group member being under an obligation or entitlement that is material to the Company's ability to meet its obligation to security holders in respect of the securities being issued.

10. Documents on display

For the term of the Registration Document the following documents (or copies thereof), where applicable, may be inspected:

- the up-to-date memorandum and articles of association of the Company;
- all reports, letters, and other documents, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in the Registration Document.

The documents may be inspected at <https://www.oceanyield.no/>² or at the Company's head office during normal business hours from Monday to Friday each week (except public holidays).

² *Disclaimer - the information on the website does not form part of this Registration Document unless information is incorporated by reference into the Registration Document*

11. Cross reference list

In section 5 of this Registration Document, an overview of the Group companies and ownership holdings is incorporated by reference to Ocean Yield`s annual report 2023, page 58-59;

In section 9 of this Registration Document, the financial information is incorporated by reference to the following:

- Information concerning the Company`s H1 2024 financial figures is incorporated by reference from the Company`s 2024 Q2 report.
- Information concerning the Company`s 2023 financial figures is incorporated by reference from the Company`s Annual Report 2023.
- Information concerning the Company`s 2022 financial figures is incorporated by reference from the Company`s Annual Report 2022.

The Company`s financial reports are available at:

Annual report 2022:

<https://www.oceanyield.no/assets/reports-and-presentations/Annual-Report-and-ESG-Report-2022-7.pdf>

Annual report 2023:

<https://www.oceanyield.no/assets/reports-and-presentations/Ocean-Yield-2023-Annual-Report.pdf>

Q2 report 2024:

<https://www.oceanyield.no/assets/reports-and-presentations/Q2-2024-Financial-Report.pdf>