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OCEAN YIELD

Ocean Yield ASA

Registration Document

Oslo, 5 November 2019

Joint Lead Managers:



Nordea

Pareto Securities



Important information

The 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's (including subsidiaries and affiliates) lines 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 the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites (www.arctic.com, www.dnb.no, www.nordea.no, www.paretosec.com, and www.seb.no).

The Joint Lead Managers 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 Joint Lead 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 and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Registration Document has been approved by the Norwegian FSA, 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 Issuer that is the subject of this Registration Document.

The Registration Document was approved on 5 November 2019. The Registration Document is valid for 12 month from the approval date.

The Registration Document together with a Securities Note inclusive a Summary and any supplements to these documents constitute the Prospectus.

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 the Company and its securities involves inherent and significant risk, which, if case such risk should materialize, may materially and adversely affect the Company's business, results of operations, financial condition and/or prospects. This may in turn result in a decline in the value of any securities issued by the Company and a loss of part or all of any investment.

The risks and uncertainties discussed below are risks that the Company's management currently views as most material and are (in each category), in the assessment of the Company making due and reasonable efforts, aspired to be set out in order of priority taking into account the negative impact on the Company and the Group in general, should such risks materialize, and the likelihood of their occurrence. If any of the following risk were to materialize, either individually, cumulatively or together with other circumstances, it could have a material adverse effect on the Company's business, results of operations, cash flows, financial conditions and/or prospects, which may cause a decline in the value of the Bonds and a loss of part or all of your investment.

An investment in the Company's securities is suitable only for investors who are able to understand the risks associated with this type of investment and who can afford a loss of all or part of the investment. Before making an investment decision, prospective investors should carefully consider the information provided. Any investor must conduct its own investigations and analysis of the Company, and should consult his or her own expert advisors as to the suitability of any investment.

- **Certain risks relating to the Company's industry**

- As a sale and lease-back company, the Company is relying on high vessel demand and solid counterparties being able to service its leasing obligations under the charter contracts, which again generates a steady revenue for the Company through payment of charterhire. If such counterparties default on the charter payments, this will negatively affect the Company's financials and ability to service debt obligations or pay dividends to its shareholders. Adjusted for transactions announced after the third quarter 2019, the charter backlog was USD 3.5 billion with an average remaining tenor of 10.8 years. A negative development in the world economy may over time reduce the overall demand for the Company's vessels that are without long-term charter, 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.
- The Company's vessels may be damaged or lost due to 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 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.
- Development and construction of new sophisticated, high-specification vessels could 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.
- 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 Company 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. New environmental demands and safety regulations may also reduce vessel values and require further capital expenditures for upgrades or modifications of the vessels.

- The Company's international operations 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 Company'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.
 - Maritime claimants could arrest one or more of the Company'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.
- **Risks relating to the Company's operations**
- As a sale and lease-back company that charters out vessels to international companies within the volatile oil and gas industry, the Company's most material risk is the credit risk it takes towards its counterparties, i.e. the risk of the Company's counterparties not being able to fulfill their financial obligations, which may result in losses for the Company through loss of revenue. For example, the Company entered into an ongoing standstill agreement with certain subsidiaries of Solstad in December 2018 due to the distressed situation in Solstad, resulting in loss of revenue for the Company for these two vessels until the end of the standstill agreement in anticipation of a financial restructuring. The standstill agreement was recently extended until the end of March 2020. These subsidiaries, which previously were part of the Farstad Shipping Group, were counterparties in a long-term bareboat charter for two of the Group's AHTS vessels built in 2013. The Company is also dependant on the performance by the charterers of its vessels for its operating cash flows and trade receivables. Any loss relating to non-payment or delayed payment from a counterparty will result in loss of revenue and impaired cash flows, which may cause the Company to be unable to perform on its own obligations, which could lead to a material adverse effect the Company's business, financial condition and results of operations.
 - The Group is exposed to currency exchange rate risk due to its international operations. The functional currencies of the Company and its subsidiaries reflect the primary economic environment in which the entities operates. The Company and most of its subsidiaries has USD as functional currency. Some group companies have NOK as functional currency. For the subsidiaries with functional currency in USD the revenues and interest bearing debt is mainly denominated in USD. For the subsidiaries with functional currency in NOK the revenues and interest bearing debt is mainly denominated in NOK. As described in the 2018 Annual Report Note 5, if the USD had appreciated with 10% versus NOK at year-end, this would negatively affect the net profit with USD 6.1 million for the year 2018. As such, a significant fluctuation in exchange rates between USD and NOK could materially and adversely affect the Company's net profit, which could lead to deterioration in the financial condition of the Company over time.
 - The Company's operations have been, and may in the future, be dependent on access to new vessels. The Company has from time to time inherent risk related to vessel construction, where the Company is exposed to risks for late delivery or cancellations of newbuilding contracts. In the third quarter 2019, the Company took delivery of the third and fourth VLCC newbuildings in a series of four vessels with 15-year bareboat charter to Okeanis Eco Tankers Corp. and five year sub-charter to Koch Shipping Pte. Ltd. In addition, the Company has agreed to acquire two Newcastlemax dry bulk newbuildings with 13-year bareboat charter, with delivery expected at the end of the year. The Company intends to continue to grow and diversify its portfolio of vessels on long-term charters, and may thus in the future be dependent on access to new vessels. If a vessel under construction is cancelled or not delivered from the yard, this could lead to loss of revenue for the Company. This could negatively affect the Company's ability to perform its financial obligations.
 - The Company may from time to time be subject to commercial disagreements, contractual disputes and litigation with its counterparties that can decrease the Company's revenues and/or increase costs, which may materially adversely affect the Company's business, financial conditions or net profit. As mentioned in the risk factor below and reported in third quarter 2019, the company disputes the right to exercise options to purchase certain vessels, of which with a disadvantage result may have negative affect on the Company's business, financial conditions and result of operations.

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- Certain of the Company's vessels are subject to purchase options held by the charterer of the vessels, which if exercised, could reduce the size of the Company's fleet. If such options are exercised, this would lead to loss of revenue for the Company. As reported in third quarter 2019, the Company has received notice from subsidiaries of Okeanis Eco Tankers chartering four VLCCs on long-term bareboat charter, that they exercise options to purchase the vessels back from the Company at 103% of the outstanding under the lease, plus costs and losses. The Company disputes their right to exercise such options, but if they have the right to exercise such options, it may negatively affect the Company's business, financial conditions and result of operations.
- The Company is depending on revenues resulting from sale and lease-back arrangement and long term charterparties with solid counterparties. There is a risk that the Company may not be able to charter out its vessels at favourable terms following expiry or termination of the existing charter contracts, which may negatively affect the Company's ability to pursue business opportunities and as a result may have a material adverse effect on the Company's financial conditions and prospects. For example, this includes the exposure to operating- and employment risk for the FPSO Dhirubhai-1 and the vessel Connector. Although the Connector has been trading on short-term time-charters during the third quarter 2019 and is being marketed for new contracts, some idle time can be expected in the near term, due to lower activity in the winter months. If the Company is not able to secure a new long-term contract for the FPSO Dhirubhai-1 within a reasonable period of time, there is a risk of a further impairment on the book value. The Company expects that it will take time to develop these prospects and as reported in third quarter 2019, a final investment decisions for these employment opportunities are not expected before the second half of 2020. The Company has booked an impairment of USD 68.4 million on the FPSO Dhirubhai-1 in Q3 2019. The impairment reflects new estimates for future earnings from the FPSO Dhirubhai-1 and that it will take more time than earlier envisaged to secure new long-term employment. Following the impairment, the book value of the FPSO is USD 150 million as of the end of Q3 2019. Further impairment of book value will reduce the Company's net profit, which will have a negative impact on the Book Equity ratio, which could have a negative impact on the cost of debt for the Company in the future. As a consequence of the on-going financial restructuring of Solstad, the charter contracts may be amended on less favourable terms than the original contractual terms.
- The market value of the Company's vessels may decrease as a result of supply and demand for the transportation of goods and services. As the Company's loan agreements contain financial covenants that regulates the minimum value of the vessels, this could trigger a breach of such financial covenants which may limit the amount of funds the Company can borrow. A breach of covenant may result in an event of default that could have a material adverse affect on the Company and its ability to carry on its business and operations, and in turn, its ability to pay all or part of the principal or interest on the borrowing arrangements.
- The Company has incurred, and may in the future incur, significant amounts of debt, as the Company typically obtains 70% loan financing for each vessel investment, while the rest is funded with cash. In third quarter 2019, the Company reported interest bearing long-term debt of USD 1,642.3 million and interest bearing short-term debt of USD 330.5 million. The loan agreements are subject quarterly to interest payments based on LIBOR plus a margin. A significant portion of the Company's loan agreements have floating interest rates. Should interest rates increase, this could adversely affect the Company's financial results and ability to perform its debt obligations or pay dividends to its shareholders.
- Certain of the Company's charter contracts, loan agreements and other instruments are subject to change of control provisions. If an external investor obtains majority control of the Company's shares that would trigger a change of control, this could result in an event of default under the Company's loan agreements, which again would trigger a mandatory repayment of all outstanding loans. In such a situation, this could have a material adverse effect the Company's ability to perform its financial obligations.

2 Definitions

| | |
|---|--|
| AHTS | Anchor handling tug supply vessel |
| Annual Report 2018 | Ocean Yield's annual report of 2018 |
| Board or Board of Directors | The board of directors of the Company |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| Companies Registry | The Norwegian Registry of Business Enterprises (Foretaksregisteret) |
| Company / Issuer / Ocean Yield / Ocean Yield ASA | Ocean Yield ASA, a Norwegian company organized under the laws of Norway. |
| EBITDA | Earnings before interest, tax, depreciation and amortization |
| FPSO | Floating Production, Storage and Offloading vessel |
| G&A | General and administrative expenses |
| Group | Issuer and its subsidiaries |
| IFRS | International Financial Reporting Standards |
| Joint Lead Managers | Arctic Securities AS, DNB Bank ASA, DNB Markets, Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ), Norwegian Branch |
| NOK | Norwegian kroner |
| Prospectus | The Registration Document together with a Securities Note and a Summary describing the terms of the bonds |
| PCTC | Pure Car and Truck Carrier |
| Quarterly Report Q2 2019 | Ocean Yields quarterly report Q2 2019 |
| Registration Document | This document dated 5 November 2019 |
| Securities Note | A document describing bonds to be offered and/or listed. |
| Summary | Summary of the Registration Document and Securities Note |
| SVP | Senior Vice President |
| TEU | Twenty foot equivalent unit |
| USD | United States Dollars |
| VLCC | Very Large Crude Carriers |
| VP | Vice President |

3 Persons responsible, Third Party information, Experts' report and Competent Authority Approval

3.1 Persons responsible for the information

Persons responsible for the information given in the registration document are as follows:
Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Ocean Yield ASA confirms that the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 5 November 2019

Ocean Yield ASA



Eirik Eide
CFO

3.3 Experts' report

No statement or report attributed to a person as an expert is included in the Registration Document.

3.4 Third party Information

No information has been sourced from a third party in the Registration Document

3.4 Competent Authority Approval

Ocean Yield ASA confirms that:

- (a) the Registration Document has been approved by the Finanstilsynet, as competent authority under Regulation (EU) 2017/1129;
- (b) the Finanstilsynet only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129;
- (c) such approval shall not be considered as an endorsement of the issuer that it the subject of this Registration Document.
- (d) the Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

4 Statutory Auditors

4.1 Names and addresses

KPMG AS
Sørkedalsveien 6
P.O. Box 7000 Majorstuen
N-0306 Oslo

Tel. +47 04063

State Authorised Public Accountant Vegard Tangerud has been responsible for the Auditor's report for 2018.

KPMG AS is member of The Norwegian Institute of Public Accountants.

5 Information about the issuer

5.1 Legal and commercial name

The legal name of the issuer is Ocean Yield ASA its commercial name is Ocean Yield.

5.1.1 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 991 844 562.

5.2 Domicile and legal form

The Company is a public limited liability company incorporated in Norway and primarily organized under the laws of Norway, including the Public Limited Companies Act. Pursuant to the listing agreement between the Oslo Stock Exchange and the Company, in particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply. LEI-code ((legal entity identifier): 5967007LIEEXZXGLT422.

The Company's registered address is Oksenøyveien 10, 1366 Lysaker. Postal address is P O Box 513, 1327 Lysaker. The Company's telephone number is +47 24 13 00 00.

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

- Disclaimer:
The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

6 Business overview

6.1 Industry overview

Introduction

Ocean Yield ("Ocean Yield" or the "Company") is a ship owning company with investments in vessels on long-term charters to a diversified portfolio of counterparties. The company was established in 2012 with a portfolio of three oil-service assets previously controlled by Aker ASA. Since then, the Company has committed close to USD 3.4 billion to new investments in shipping and oil-service vessels and built up a broad and diversified portfolio of assets with long-term charters. Ocean Yield is listed on the Oslo Stock Exchange and has a broad shareholder base, with Aker Capital AS, a subsidiary of Aker ASA as the majority shareholder.

The Company currently has investments in a number of shipping segments, including car carriers, chemical tankers, product tankers, container vessels, crude tankers, dry bulk, oil-service and gas carriers.

The Company's business strategy is to enter into long-term fixed rate charters which gives visibility with respect to future earnings and dividend capacity for the shareholders. The Company has mainly focused on bareboat charters with duration from ten to fifteen years but may also do time-charter contracts. The Company intend continue to grow and diversify its portfolio of vessels on long-term charters with the aim to continue to pay attractive quarterly dividends to its shareholders.

The Company intends to continue to grow and diversify its portfolio of vessels on long-term charters with the aim to continue to pay attractive quarterly dividends to its shareholders.

6.1.1 Business segments

Ocean Yield defines operating segments based on the Group's internal management- and reporting structure.

Ocean Yield's operating segments as of the first half-year 2019, are as follows:

BUSINESS SEGMENTS

- FPSO
- Other Oil Service
- Car Carriers
- Container Vessels
- Tankers
- Other Shipping
- Other companies and eliminations

FPSO

The segment FPSO consists of the FPSO Dhirubhai-1. The Dhirubhai-1 completed its contract in September 2018 and is now subject to an option agreement with Aker Energy AS for a potential new long-term bareboat contract. The Net profit after tax was negatively affected by write down of receivables of USD 19.5 million and a provision of USD 9.1 million related to decommissioning liabilities on the MA-field in India. In addition, an impairment of USD 9.8 million of goodwill related to the FPSO was made in the fourth quarter.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|-------|-------|
| Total revenues and other income | 103.8 | 140.7 |
| EBITDA | 63.6 | 115.9 |
| Net profit after tax | -10.1 | 36.0 |

OTHER OIL SERVICE

The segment Other Oil Service consists of Ocean Yield's investments in the subsea construction vessel Aker Wayfarer, the subsea construction and cable-lay vessel Connector, the anchor-handling-tug-supply vessels Far Senator and Far Statesman, the offshore construction and diving support vessel SBM Installer and the two platform supply vessels NS Fraya and NS Orla.

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The increase in revenues in 2018 compared to 2017 is mainly due to increased revenues for the Connector. The previous bareboat charter was terminated in February 2017. Since then, the vessel has been traded on shorter term time-charters in anticipation of an improved market. As a result of the change to time-charter contract, operating expenses has increased from 0.8 million in 2017 to USD 10.4 million in 2018. The Net profit after tax was negatively affected by an impairment of the book value of the two AHTS vessels on long-term charter to a subsidiary of Solstad.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|------|------|
| Total revenues and other income | 96.3 | 79.9 |
| EBITDA | 85.8 | 79.1 |
| Net profit after tax | 19.9 | 30.2 |

CAR CARRIERS

Ocean Yield's investments in car carriers are related to six PCTCs on long-term charters to Höegh Autoliners AS. Revenues and Net Profit after tax were in line with 2017.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|------|------|
| Total revenues and other income | 41.5 | 39.9 |
| EBITDA | 41.4 | 39.8 |
| Net profit after tax | 19.2 | 18.5 |

CONTAINER VESSELS

This segment includes Ocean Yield's investment in ten container vessels on long-term charter. Four of the vessels are 3,800 TEU feeder container vessels on-long term charter to companies owned and controlled by CMB. The remaining are included in a 49.9% equity investment in six mega container vessels with 15-year charters to Mediterranean Shipping Company. The investment was done in collaboration with Quantum Pacific Shipping in Singapore, who is the majority shareholder. The investment is accounted for using the equity method.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|------|------|
| Total revenues and other income | 28.9 | 24.1 |
| EBITDA | 28.8 | 24.0 |
| Net profit after tax | 27.6 | 21.1 |

TANKERS

This segment includes Ocean Yield's investments in chemical tankers, product tankers and crude tankers. During 2018, the Company took delivery of three additional Suezmax tankers and two chemical tankers, which upon delivery commenced long-term charters to NAT and Ardmore, respectively.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|------|------|
| Total revenues and other income | 46.1 | 38.4 |
| EBITDA | 45.8 | 38.1 |
| Net profit after tax | 28.0 | 23.9 |

OTHER SHIPPING

This segment includes the Group's investments in all other vessels. As of year-end 2018 the Group has two gas carriers and seven dry bulk vessels.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|------|------|
| Total revenues and other income | 26.9 | 16.2 |
| EBITDA | 26.8 | 16.1 |
| Net profit after tax | 13.6 | 8.5 |

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OTHER

This segment includes any other investments in the Group, in addition to G&A expenses, interest rate expenses related to the Group's bond debt and currency fluctuations. As no revenue was recorded in this segment, the Net profit after tax is negative. This is mainly a result of USD 9.6 million of operating expenses, USD 24.3 million of interest expenses, USD 18.2 million of foreign exchange gains and USD 26.2 million of negative change in fair value of financial instruments.

| Amounts in USD million | 2018 | 2017 |
|---------------------------------|-------|------|
| Total revenues and other income | 0.0 | 0.0 |
| EBITDA | -9.6 | -6.3 |
| Net profit after tax | -39.7 | -8.6 |

Ocean Yield identifies segments based on the Group's management and internal reporting structure per Q2 2019:

| EBITDA | 1st Quarter | 2nd Quarter | 2nd Quarter | 1st Half | 1st Half | Jan - Dec |
|----------------------------------|-------------|-------------|-------------|--------------|--------------|--------------|
| <i>Amounts in USD million</i> | 2019 | 2019 | 2018 | 2019 | 2018 | 2018 |
| FPSO | 1.3 | 1.5 | 29.7 | 2.8 | 58.3 | 63.6 |
| Other Oil Service | 12.9 | 15.8 | 22.9 | 28.7 | 42.9 | 85.8 |
| Car Carriers | 10.5 | 10.5 | 10.3 | 21.0 | 20.3 | 41.4 |
| Container vessels | 8.0 | 8.2 | 6.1 | 16.2 | 12.3 | 28.8 |
| Tankers | 14.5 | 15.9 | 10.6 | 30.4 | 20.7 | 45.8 |
| Other Shipping | 7.1 | 7.5 | 7.2 | 14.7 | 12.5 | 26.8 |
| Other companies and eliminations | (2.5) | (2.6) | (2.5) | (5.1) | (4.8) | (9.6) |
| EBITDA | 51.9 | 56.8 | 84.3 | 108.7 | 162.1 | 282.7 |








| Net profit after tax | 1st Quarter | 2nd Quarter | 2nd Quarter | 1st Half | 1st Half | Jan - Dec |
|------------------------------------|-------------|-------------|-------------|-------------|-------------|-------------|
| <i>Amounts in USD million</i> | 2019 | 2019 | 2018 | 2019 | 2018 | 2018 |
| FPSO | (5.9) | (10.0) | 10.5 | (15.9) | 17.8 | (10.1) |
| Other Oil Service * | (0.1) | 2.7 | 11.2 | 2.6 | 18.2 | 19.9 |
| Car Carriers | 4.3 | 4.0 | 4.8 | 8.3 | 10.1 | 19.2 |
| Container vessels | 6.8 | 6.9 | 6.1 | 13.7 | 12.3 | 27.6 |
| Tankers | 7.8 | 8.5 | 6.1 | 16.3 | 12.3 | 28.0 |
| Other Shipping | 1.9 | 1.0 | 4.2 | 2.9 | 8.3 | 13.6 |
| Other companies and eliminations** | (6.4) | (7.7) | (7.9) | (14.1) | (10.6) | (39.7) |
| Net profit after tax | 8.4 | 5.3 | 35.1 | 13.7 | 68.4 | 58.4 |

*The vessel *Connector* contributes negatively with USD 2.0 million to net profit in the quarter, and the vessels *Far Senator* and *Far Statesman* contributes negatively with USD 1.8 million. For the 1st half of 2019 the *Connector* contributes negatively to net profit with USD 8.0 million and *Far Senator* and *Far Statesman* contributes negatively with USD 2.5 million.

**Net profit after tax related to the segment Other companies and eliminations is mainly interest expenses related to the bond loans in Ocean Yield ASA. These interest expenses have not been allocated to the different segments.

6.1.2 Vessel overview

The total fleet counts 62 vessels, including one handysize vessel scheduled for delivery in Q3 2019 and one Newcastlemax dry bulk vessel scheduled for delivery in Q1 2020. 58 of the vessels are trading on long-term bareboat charters while four vessels are trading on shorter-term charters.

| FLEET ² | | |
|---|-------------------|--------|
|  | Tankers | 25 |
|  | Dry-bulk | 11 |
|  | Container vessels | 10 |
|  | Oil-service | 7 |
|  | Car carriers | 6 |
|  | Gas carriers | 2 |
|  | FPSO | 1 |
| | Total | 62 |
| | Average age | 3.7 yr |

2) This includes 49.9% ownership in 6 mega-container vessels and 75 % ownership in one oil-service vessel and vessels acquired after quarter end.

The EBITDA backlog* at the end of Q2 2019 was USD 3.3 billion with an average remaining contract duration of 10.9 years.

**Figures are based on management's estimates which may be subject to change. These include assumptions on certain purchase options in bareboat charter contracts not being exercised, adjustments made for finance lease effects, investments in joint ventures, currency effects and the forward interest rates for floating rate lease agreements.*

Avg. remaining charter tenor of 10.9 years

| Company | Percentage |
|-----------------------------|------------|
| AKASTOR | 7% |
| AkerBP | 4% |
| EBN OFFSHORE | 3% |
| HÖEGH AUTOLINERS | 8% |
| سابك (SABIC) | 5% |
| HARTMANN REEDEREI | 2% |
| SCORPIO Bulkcarriers Inc. | 2% |
| LouisDreyfus ARMATEURS | 3% |
| interlink | 10% |
| NAVIG8 CHEMICAL TANKERS INC | 6% |
| SCORPIO Tankers | 2% |
| NAVIG8 | 14% |
| OKEANIS ECO TANKERS | 4% |
| KOCH SHIPPING, INC. | 5% |
| Nordic American Tankers | 2% |
| Ardmore Shipping | 6% |
| CMB | 18% |
| MSC | 18% |

- 1) EBITDA backlog based on certain options not being exercised, LIBOR forward curve, FX, finance lease adjustments and post-quarter transactions
2) Includes 49.9% ownership in 6 mega-container vessels, 75% ownership in one oil-service vessel and vessels acquired after quarter end
3) Solstad Offshore excluded from charter backlog due to the standstill agreement

7 Trend information

Negative statements

There has been no material adverse change in the prospects of the Issuer 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.

8 Profit forecasts and estimates

No information about profit forecasts or estimates in the Registration Document.

9 Administrative, management and supervisory bodies

9.1 Information about persons

!

Board of directors

The table below set out the names of the board of directors of the Company:

| Name | Position | Business address |
|-----------------------|----------|--|
| Frank O. Reite | Chairman | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Kjell Inge Røkke | Director | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Annicken Gann Kildahl | Director | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Anne-Christin Døvigen | Director | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Jens Ismar | Director | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |

Frank O. Reite

Frank O. Reite (born 1970) first joined Aker in 1995, and became CFO in Aker ASA in August 2015. He holds a B.A. in business administration from Handelshøyskolen BI in Oslo. Mr. Reite came from the position of President & CEO of Akastor, and has previously held a variety of executive positions in the Aker group, including overseeing and developing Aker's investments in Convento Capital Fund AS, Havfisk ASA, Norway Seafoods AS and Aker Yards ASA. Mr. Reite also has experience from banking and served as Operating Director at Paine & Partners, a New York-based private equity firm. Mr. Reite is chairman of Havfisk ASA, Ocean Yield and of Akastor ASA.

Kjell Inge Røkke

Kjell Inge Røkke (born 1958), Aker ASA's main owner, has been a driving force in the development of Aker since the 1990s. Mr. Røkke launched his business career with the purchase of a 69-foot trawler in the United States in 1982, and gradually built a leading worldwide fisheries business. In 1996, the Røkke controlled company, RGI, purchased enough Aker shares to become Aker's largest shareholder, and later merged RGI with Aker. Mr. Røkke owns 68.2 percent of Aker ASA through The Resource Group TRG AS and subsidiaries. Mr. Røkke is currently chairman of Aker ASA, director of Aker Solutions, Kværner and Det norske oljeselskap.

Annicken Gann Kildahl

Annicken Gann Kildahl is the CFO at Grieg Star, a Norwegian shipping company with one of the world's largest open hatch fleets. Mrs. Kildahl has held the position as CFO since 2003 after joining the Grieg Group in 2000. Mrs. Kildahl has extensive experience in corporate finance, asset management and international financing, primarily in relation to the shipping industry. She has previously held positions in the shipping department in Sparebanken NOR and the Torvald Klaveness Group. Mrs. Kildahl has a Master of Business and Economics from BI Norwegian Business School and is an authorised finance analyst (AFA) from the Norwegian School of Economics (NHH).

Anne-Christin Døvigen

Anne-Christin Døvigen is a Senior Vice President for Shipping, Yards and Offshore projects at GIEK, The Norwegian Export Credit Guarantee Agency. Ms. Døvigen has extensive experience from the international investment banking industry and has held senior positions at JPMorgan, HSBC and Jefferies International. Mrs. Døvigen has throughout her professional career worked on a number of capital markets and other investment and corporate banking transactions within the maritime sector. She holds a Bachelor with Honours in Economics and Finance from Strathclyde University in Scotland.

Jens Ismar

Jens Ismar is the CEO of Western Bulk AS, a Norwegian dry bulk company with a commercially controlled fleet of over 120 vessels. Mr. Ismar has a long and diversified background from the shipping industry. Before joining Western Bulk in September 2008, he was with BW Gas as Director for the Chartering and Operations Division. He has also been employed by Inge Steensland AS, Stemoco Shipping AS and Lorentzen & Stemoco AS. Mr Ismar has a Bachelor of Business Administration from the Lund University in Sweden.

Management

The table below set out the names of the members of the Management of the Company:

| Name | Position | Business address |
|--------------------|--|--|
| Lars Solbakken | CEO | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Eirik Eide | CFO | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Andreas Røde | Head of Business Development and M&A | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Marius Magelie | SVP Finance & IR | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Andreas Reklev | SVP Investments | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Erik Hiller Holom | VP Investments | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Fredrik Bock-Hagen | Managing Director Ocean Yield Malta Ltd. | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |
| Kristine Kosi | Chief Accounting Officer | Ocean Yield ASA, Oksenøyveien 10, 1366 Lysaker |

Lars Solbakken Chief Executive Officer

Before joining Ocean Yield, Mr. Solbakken served as CEO of Norwegian Car Carriers ASA from 2009 through March 2012. From 2006 to 2009 he served as CEO of Ship Finance Management AS and through that position, he also served as CEO of Ship Finance International Limited. In the period from 1997 through 2006, Mr. Solbakken was employed as General Manager of Fortis Bank in Norway and was also responsible for the bank's shipping and oil service activities in Scandinavia. From 1987 to 1997, Mr. Solbakken served in several positions in Nordea Bank (previously Christiania Bank). He was Senior Vice President and Deputy for the shipping and offshore and aviation group, head of equity issues and merger and acquisition activities and General Manager for the Seattle Branch. Prior to joining Nordea Bank, Mr. Solbakken worked five years in Wilh. Wilhelmsen ASA as Finance Manager. Mr. Solbakken has a Master of Science degree from the Norwegian School of Economics and Business Administration in Bergen.

Eirik Eide Chief Financial Officer

Mr. Eide has served as Chief Financial Officer since the inception of Ocean Yield in 2012. Before joining Ocean Yield, Mr. Eide served as CFO of Ship Finance Management AS, and through that position, he served as CFO of Ship Finance International Ltd. Mr. Eide has about 20 years' experience from shipping & finance. His employment background includes the position as Head of Shipping and Corporate Finance at Orkla Finans AS, Director at Fortis Bank (Nederland) N.V., Oslo Branch and Senior Vice President, DnB NOR (Oslo and London).

Mr. Eide has a Master of Business and Economics degree from the Norwegian Business School.

Andreas Røde Head of Business Development and M&A

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 and have worked on a wide range of M&A, equity and debt capital markets transactions.

Mr. Røde holds a Master of Arts (MA) in Accounting and Finance from University of Edinburgh and University of California Berkeley.

Marius Magelie Senior Vice President Finance & Investor Relations

Before joining Ocean Yield in 2014, Mr. Magelie worked in the Nordic investment bank ABG Sundal Collier as an equity analyst, later becoming a partner, where he primarily focused on companies and sub-sectors within the shipping industry. Mr. Magelie joined ABGSC in 2008 from Kaupthing, a Nordic investment bank, where he was a member of the firm's equity research department. Mr. Magelie has a Master of Science in Financial Economics from Norwegian Business School.

Andreas Reklev Senior Vice President Investments

Before joining Ocean Yield, Mr. Reklev was Chief Financial Officer in Team Tankers International, a chemical tanker company listed on the Oslo Stock Exchange. Prior to joining Team Tankers in 2012, Mr. Reklev held various positions in Camillo Eitzen & Co ASA, a diversified shipping company with activities mainly in bulk, gas, and chemical shipping. Mr. Reklev has a Bachelor of Science in Finance from Norwegian Business School.

Erik Hiller Holom Vice President Investments

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).

Fredrik Bock-Hagen Managing Director Ocean Yield Malta Ltd

Before joining Ocean Yield, Mr Bock-Hagen worked in the Shipping Finance department at SEB as Client Executive, with overall responsibility for a wide range of companies. Mr Bock-Hagen has previously worked with Investment Banking in SEB and has extensive experience with shipping and offshore industries. He has worked on a wide range of equity and debt capital market transactions, M&A and financial restructurings. Mr Bock-Hagen holds a Master of Science in Finance from University of St Andrews and a Bachelor of Science in Finance from Norwegian Business School.

Kristine Kosi Chief Accounting Officer

Before joining Ocean Yield, Ms Kosi was Group Accounting Manager in Umoe AS, an investment company involved in industrial investments, shipping, food production and catering. Before that she worked as Senior Associate with PwC AS, working as an auditor. Ms. Kosi has a Master of Business and Economics degree from the Norwegian Business School (BI) and is a Chartered Accountant.

9.2 Administrative, management and supervisory bodies conflicts of interest

Ocean Yield's largest shareholder is Aker Capital AS, with 61.7% of the shares. Aker Capital AS is a wholly-owned subsidiary of Aker ASA, and Aker ASA's main shareholder is TRG Holding AS, controlled by Kjell Inge Røkke and his family through The Resource Group AS (TRG AS). All companies controlled by Kjell Inge Røkke are considered as related parties for the Aker group, and thus related parties for Ocean Yield. In addition, all subsidiaries and associated companies of Aker ASA are considered to be related parties for Ocean Yield ASA.

Other than the above, there are no potential conflicts of interest between any duties to the Company of the board of directors or the Company's management, and their private interests or other duties.

10 Major shareholders

10.1 Ownership

As of 16 September 2019, the share capital of Ocean Yield ASA is amounted to NOK 1,593,514,320 divided into 159,351,432 shares at nominal value of NOK 10.00 each.

The 20 largest shareholders as of 16 September 2019

| # | Shares | % | Investor |
|----|------------|-------|------------------------------------|
| 1 | 98,242,575 | 61.65 | AKER CAPITAL AS |
| 2 | 3,076,460 | 1.93 | JPMorgan Chase Bank, N.A., London |
| 3 | 2,577,863 | 1.62 | Norron Sicav - Active |
| 4 | 2,549,111 | 1.6 | Norron Sicav - Target |
| 5 | 2,116,225 | 1.33 | Citibank, N.A. |
| 6 | 1,500,000 | 0.94 | SEB PRIME SOLUTIONS SISSENER CANOP |
| 7 | 1,465,880 | 0.92 | FINMARINE AS |
| 8 | 1,371,909 | 0.86 | GLOBAL X SUPERDIVIDEND ETF |
| 9 | 1,202,589 | 0.75 | JPMorgan Chase Bank, N.A., London |
| 10 | 1,055,327 | 0.66 | Brown Brothers Harriman (Lux.) SCA |
| 11 | 1,020,269 | 0.64 | ARCTIC FUNDS PLC |
| 12 | 988,580 | 0.62 | KLP AKSJENORGE |
| 13 | 988,188 | 0.62 | Invesco European Smaller Compan Fd |
| 14 | 954,415 | 0.6 | Avanza Bank AB |
| 15 | 823,720 | 0.52 | JPMorgan Chase Bank, N.A., London |
| 16 | 821,527 | 0.52 | KLAIVENESS MARINE FINANCE AS |
| 17 | 792,597 | 0.5 | Nordnet Bank AB |
| 18 | 724,771 | 0.45 | WENAASGRUPPEN AS |
| 19 | 720,766 | 0.45 | Skandinaviska Enskilda Banken AB |
| 20 | 628,840 | 0.39 | KOMMUNAL LANDSPENSJONSKASSE |

- Kjell Inge Røkke controls 68.2%* of the shares in Aker ASA, which owns 100% of the shares in Aker Capital AS, through his ownership of the TRG companies. In addition he holds 280,000* shares directly in Ocean Yield.
- Finmarine AS is owned by the CEO Lars Solbakken.

Ocean Yield ASA is a subsidiary of Aker Capital AS, a wholly-owned subsidiary of Aker ASA.

10.2 Change in control of the Company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Corporate Governance defines a framework of rules and procedures by which Ocean Yield governs and controls its business.

In light of Ocean Yield's current ownership structure, where Aker Capital AS currently controls 66.2% of the shares in Ocean Yield, the Board has not deemed it necessary to prepare specific guidelines as to how the Company would respond in the event it becomes subject to a takeover bid.

11 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

11.1 Financial Information

Ocean Yield ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as approved by the European Union, their interpretations adopted by the International Accounting Standards Board (IASB) and the additional requirements of the Norwegian Accounting Act as of 31st December 2013.

The Group's accounting policies are shown in Annual Report 2018, pages 36-39, note 3 (under Consolidated Financial Statements).

The separate financial statements for Ocean Yield ASA have been prepared in accordance with Norwegian legislations and Norwegian generally accepted accounting principles.

Ocean Yield ASA's accounting policies are shown in Annual Report 2018, page 85, note 1.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

Reference is made to the [Quarterly Report Q2 2019](#) and [Annual Report 2018](#).

The quarterly Report Q2 2019 is unaudited.

Please see Cross Reference List page 26 for complete internet addresses.

| | Quarterly Report | Annual Report 2018 |
|---|------------------|--------------------|
| | Q2 2019* | |
| | Unaudited | |
| Ocean Yield Consolidated ASA | | |
| Consolidated income statements and total comprehensive income | pages 9-10 | page 30 |
| Balance Sheet at 31 December | page 11 | page 31 |
| Consolidated statements of cash flow | page 13 | page 33 |
| Notes to the consolidated financial statements | pages 14-19 | pages 35-78 |
| Ocean Yield ASA | | |
| Statements of income | | page 82 |
| Balance Sheet at 31 December | | page 83 |
| Statements of cash flow | | page 84 |
| Notes to the financial statements | | pages 85-95 |

* including comparative consolidated figures for Q2 2018

11.2 Auditing of annual financial information

11.2.1 Statement of audited financial information

The financial information for 2018 has been audited.

A statement of audited historical financial information for the Company is given in the [Annual Report 2018](#) pages 98-101.

11.2.2 Other audited financial information

There is no other information in the Registration Document which has been audited by the auditors.

11.2.3 Other financial information

Annual financial information in the Registration Document is extracted from the Issuer's audited financial statements. The financial information per 30 June 2019 is extracted from the Issuer's Half-year Report 2019

The Half-year Financial Report 2019 is unaudited.

11.3 Legal and arbitration proceedings

There are no, nor have there been any, governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is 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 Issuer and/or Groups financial position or profitability.

11.4 Significant change in the Group's financial or trading position

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

Please also refer to Section 7.

12 Regulatory disclosures

| Category | Date | Message title |
|---|------------|---|
| ACQUISITION OR DISPOSAL OF THE ISSUER'S OWN SHARES | | |
| | 02.09.2019 | Purchase of shares for the employee incentive program |
| | 31.08.2019 | Purchase of shares for the employee incentive program |
| | 29.08.2019 | Purchase of shares for the employee incentive program |
| | 28.08.2019 | Purchase of shares for the employee incentive program |
| | 21.09.2018 | Purchase of shares for the employee incentive program |
| | 20.09.2018 | Purchase of shares for the employee incentive program |
| ADDITIONAL REGULATED INFORMATION REQUIRED TO BE DISCLOSED UNDER THE LAWS OF A MEMBER STATE | | |
| | 26.08.2019 | Successful placement of new hybrid capital |
| | 19.08.2019 | Fixed income investor meetings |
| | 25.04.2019 | Minutes from Annual General Meeting (Corrected) |
| | 04.04.2019 | Notice of Annual General Meeting |
| | 03.01.2019 | Financial calendar |
| | 19.09.2018 | FPSO Dhirubhai-1: Expiry of the charter contract and future employment opportunities |
| | 17.09.2018 | FPSO Dhirubhai-1 update |
| ANNUAL AND HALF YEARLY FINANCIAL REPORTS AND AUDIT REPORTS | | |
| | 11.07.2019 | Key information relating to the cash dividend to be paid by Ocean Yield ASA |
| | 11.07.2019 | Ocean Yield ASA: Second quarter and first half year 2019 Report |
| | 07.05.2019 | Ocean Yield ASA: First Quarter 2019 Report |
| | 22.03.2019 | Annual Report 2018 |
| | 12.02.2019 | Key information relating to the cash dividend to be paid by Ocean Yield ASA |
| | 12.02.2019 | Ocean Yield ASA: Fourth quarter 2018 Report |
| | 01.11.2018 | Key information relating to the cash dividend to be paid by Ocean Yield ASA |
| | 01.11.2018 | Ocean Yield ASA: Third Quarter results 2018 |
| INSIDE INFORMATION | | |
| | 28.05.2019 | Extension of option for long-term charter with Aker Energy for the FPSO Dhirubhai-1 |
| | 07.05.2019 | Key information relating to the cash dividend to be paid by Ocean Yield ASA |
| | 12.02.2019 | Ocean Yield ASA enters into option agreement with Aker Energy AS for a long-term bareboat charter of the FPSO Dhirubhai-1 |
| LISTING / ADMISSION OF SECURITIES | | |
| | 11.09.2018 | New bond issue to be listed 12.09.2018 Oslo Børs - OCY05 |
| MANDATORY NOTIFICATION OF TRADE PRIMARY INSIDERS | | |
| | 27.08.2019 | Primary insider disclosure |
| | 03.10.2018 | Primary insider disclosure |
| | 20.09.2018 | Primary insider disclosure |

13 Material contracts

Neither the Group nor any member of the Group has entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus. Further, the Group has not entered into any other contract outside the ordinary course of business which contains any provision under which any member of the Group has any obligation or entitlement.

14 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Issuer, Oksenøyveien 10, 1366 Lysaker

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

Registration Document

Cross Reference List

| Reference in Registration Document | Refers to | Details |
|--|--|--|
| 12.1 Financial Information | Annual Report 2018, available at: https://www.oceanyield.no/content/download/1904/24185/version/2/file/Ocean%20Yield%20ASA%20-%20Annual%20Report%202018.pdf | Consolidated income statements and total Comprehensive income, page 30 Consolidated Balance Sheet per 31 December, page 31 Consolidated statements of cash flow, page 33 Notes to the consolidated financial statements, pages 35-78 Statements of income, page 82 Balance Sheet per 31 December, page 83 Statements of cash flow, page 84 Notes to the financial statements, pages 85-95 |
| | Quarterly Report Q2 2019, available at: https://www.oceanyield.no/content/download/1997/24988/version/1/file/Ocean%20Yield%20ASA%20Second%20quarter%20and%20first%20half%20year%202019%20Report.pdf | Consolidated income statements and total Comprehensive income, page 30 Consolidated Balance Sheet per 31 December, page 31 Consolidated statements of cash flow, page 33 Notes to the consolidated financial statements, pages 35-78 |
| 12.3.1 Statement of audited historical financial information | Annual Report 2018, available at: https://www.oceanyield.no/content/download/1904/24185/version/2/file/Ocean%20Yield%20ASA%20-%20Annual%20Report%202018.pdf | Auditors report, pages 98-101 |

Joint Lead Managers' disclaimer

Arctic Securities AS, DNB Bank ASA, DNB Markets, Nordea Bank Abp, filial i Norge, Pareto Securities AS and Skandinaviska Enskilda Banken AB (publ), (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Ocean Yield ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 5 November 2019

Arctic Securities AS

DNB Bank ASA, DNB Markets

Nordea Bank Abp, filial i Norge

Pareto Securities AS

Skandinaviska Enskilda Banken AB (publ)

Ocean Yield ASA Memorandum of Association

ARTICLES OF ASSOCIATION FOR OCEAN YIELD ASA

(As amended on 28 February 2018)

§ 1 Company and legal form

The name of the Company is Ocean Yield ASA. The Company is a public limited company.

§ 2 Place of business

The Company's registered office is in the municipality of Bærum.

§ 3 Objective

The Company's objective is to engage in the sale, purchase and leasing of marine installations, including but not limited to vessels, rigs and other floating offshore installations and other naturally related business, including operations of the above.

§ 4 Share capital

The Company's share capital is NOK 1,593,514,320 divided into 159,351,432 shares, each with a face value of NOK 10. The Company's shares shall be registered with the Norwegian central securities depository.

§ 5 Board of Directors

The Company's Board of Directors shall consist of minimum three and maximum seven persons.

§ 6 Nomination Committee

The Company shall have a nomination committee consisting of minimum two members elected by the general meeting. The members of the nomination committee are elected for a period of two years. The general meeting stipulates the compensation to the members of the nomination committee. The nomination committee shall propose candidates to the board of directors and the nomination committee and the compensation to members of these bodies. The general meeting can resolve an instruction for the work of the nomination committee.

§ 7 Signatory

The Company is committed by the signature of the Chairman alone or by the joint signatures of the Chief Executive Officer and one Board member.

§ 8 General Meeting

The Company shall summon a general meeting in writing to all shareholders with a known address.

When documents pertaining to matters for consideration by the general meeting are accessible to the shareholders on the Company's internet site, the legal requirement that the documents shall be sent to the shareholders along with the notice of the meeting no longer applies. Any shareholders may insist on receiving documents for consideration by the general meeting in hard copy.

The Company shall in the notice to the general meeting stipulate a deadline for enrollment to the general meeting, which cannot expire earlier than five days prior to the meeting.

The Board of Directors may decide that the shareholders shall vote in writing, including by the use of electronic communication, prior to the general meeting. If such voting method is used, a proper verification of the identity of each shareholder shall be used.

The general meeting shall consider and vote on the following matters:

- (a) Approval of the annual accounts and the Board of Director's Report, including any dividends;
- (b) The Board of Director's declaration on remuneration to the management according to the Public Limited Liability Companies Act (Nw: *allmennaksjeloven*) § 6-16a; and
- (c) Other matters that by law or according to the Company's articles of association shall be decided by the general meeting.

The general meeting may be held in Oslo.