



Prospectus

Securities Note

for

Ocean Yield ASA Senior Unsecured Callable Bond Issue 2015/2020

ISIN: NO 0010734965

Date: 22.05.2015

Joint Lead Managers:



Pareto Securities AS

Important information

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Financial Supervisory Authority of Norway has examined and approved the Securities Note pursuant to Section 7-7 of the Securities Trading Act. The examination and approval by the Financial Supervisory Authority of Norway relate exclusively to the Company having included descriptions pursuant to a pre-defined list of content requirements. Consequently, the Financial Supervisory Authority of Norway has not examined or approved the correctness or completeness of the information disclosed in the Securities Note. Nor has the Financial Supervisory Authority of Norway performed any form of examination or approval of company law aspects described in, or encompassed by, the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Bonds. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Arrangers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Finanstilsynet implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Arrangers to obtain information on and comply with such restrictions.

This Securities Note is not an offer to sell or a request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

The Securities Note together with the Registration Document dated 04.06.2014 and the supplement to the Registration document dated 22.05.2015 constitutes the Prospectus.

Factors which are material for the purpose of assessing the market risks associated with the Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and the Registration Document (which includes a comprehensive description of risk factors) or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Index

Index	4
Summary	5
1 Risk Factors	12
2 Persons Responsible	14
3 Detailed information about the securities	15
4 Additional Information	24
5 Appendix I: Bond Agreement	25

Summary

The information in this chapter is given in accordance with the Commission Delegated Regulation (EU) no. 486/2012 "Disclosure requirements in summaries".

Summaries are constructed on a modular basis according to the annexes from the above mentioned regulation on which the prospectus has been based.

The summary is made up of five tables. The order of the sections A-E is mandatory. Within each of the sections the elements are disclosed in the order they appear in the tables. Where an element is not applicable to the Prospectus the element appears in the summary with the mention "Not applicable".

Section A – Introduction and warnings:

Element	Disclosure requirement	Content
A.1	Warning:	<ul style="list-style-type: none"> this summary should be read as introduction to the prospectus; any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
A.2.	<ul style="list-style-type: none"> Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries. 	<ul style="list-style-type: none"> N/A

Section B – Issuer

Element	Disclosure requirement	Comments
B.1	The legal and commercial name of the issuer.	The Legal name of the Issuer is Ocean Yield ASA, and the commercial name is Ocean Yield.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	The Company is a public limited liability company primarily organized under the laws of Norway, including the Public Limited Companies Act. The Company is registered in the Norwegian Companies Registry.
B.4b	A description of any known trends affecting the issuer and the industries in which it	There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements.

	operates.																																																																																																																				
B.5	If the issuer is part of a group, a description of the group and the issuer's position within the group.	Ocean Yield Group consists of Ocean Yield ASA and its subsidiaries. All companies are Norwegian incorporated entities. Ocean Yield ASA is the ultimate parent company in the group and owns, directly or indirectly, 100% of the shares in all of its subsidiaries, with the exception of OS Installer AS, which is owned 75%.																																																																																																																			
B.9	Where a profit forecast or estimate is made, state the figure.	Not applicable																																																																																																																			
B.10	A description of the nature of any qualifications in the audit report on the historical financial information.	Not applicable																																																																																																																			
B.12	<p>Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.</p> <ul style="list-style-type: none">A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change.A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information	<p>Consolidated key numbers</p> <table><tr><td>USD million</td><td>Q1 2014</td><td>Q4 2013</td><td>Q3 2013</td></tr><tr><td>Revenues</td><td>59.7</td><td>60.6</td><td>61.8</td></tr><tr><td>EBITDA</td><td>53.2</td><td>52.7</td><td>55.6</td></tr><tr><td>Net profit before tax</td><td>32.1</td><td>22.4</td><td>20.2</td></tr><tr><td>Net profit after tax</td><td>28.6</td><td>26.5</td><td>19.1</td></tr><tr><td>Basic and diluted earnings per share - USD</td><td>0.21</td><td>0.20</td><td>0.14</td></tr><tr><td>Average no. of shares (mill)</td><td>134.0</td><td>133.8</td><td>132.3</td></tr><tr><td>Cash</td><td>147.1</td><td>132.9</td><td>148.7</td></tr><tr><td>Total assets</td><td>1,671.9</td><td>1,672.2</td><td>1,693.4</td></tr><tr><td>Interest bearing debt</td><td>870.3</td><td>871.8</td><td>911.8</td></tr><tr><td>Net interest bearing debt</td><td>703.2</td><td>718.9</td><td>740.9</td></tr><tr><td>Total equity</td><td>710.2</td><td>703.7</td><td>687.8</td></tr><tr><td>Equity Ratio</td><td>42.50%</td><td>42.10%</td><td>40.60%</td></tr></table> <table><tr><td>USD million</td><td>Q2 2013</td><td>Q1 2013</td><td>2013</td></tr><tr><td>Revenues</td><td>60.0</td><td>56.6</td><td>239.0</td></tr><tr><td>EBITDA</td><td>50.6</td><td>488.0</td><td>207.7</td></tr><tr><td>Net profit before tax</td><td>19.8</td><td>17.8</td><td>80.2</td></tr><tr><td>Net profit after tax</td><td>19.9</td><td>17.1</td><td>82.7</td></tr><tr><td>Basic and diluted earnings per share - USD</td><td>0.20</td><td>0.17</td><td>0.71</td></tr><tr><td>Average no. of shares (mill)</td><td>100.0</td><td>100.0</td><td>116.7</td></tr><tr><td>Cash</td><td>60.1</td><td>63.7</td><td>132.9</td></tr><tr><td>Total assets</td><td>1,604.6</td><td>1,539.2</td><td>1,672.2</td></tr><tr><td>Interest bearing debt</td><td>964.0</td><td>893.9</td><td>871.8</td></tr><tr><td>Net interest bearing debt</td><td>883.9</td><td>830.2</td><td>718.9</td></tr><tr><td>Total equity</td><td>522.0</td><td>546.8</td><td>703.7</td></tr><tr><td>Equity Ratio</td><td>32.50%</td><td>35.50%</td><td>42.10%</td></tr></table> <table><tr><td>USD million</td><td>2012 (pro forma)</td></tr><tr><td>Revenues</td><td>188.0</td></tr><tr><td>EBITDA</td><td>151.4</td></tr><tr><td>Net profit before tax</td><td>44.6</td></tr></table>				USD million	Q1 2014	Q4 2013	Q3 2013	Revenues	59.7	60.6	61.8	EBITDA	53.2	52.7	55.6	Net profit before tax	32.1	22.4	20.2	Net profit after tax	28.6	26.5	19.1	Basic and diluted earnings per share - USD	0.21	0.20	0.14	Average no. of shares (mill)	134.0	133.8	132.3	Cash	147.1	132.9	148.7	Total assets	1,671.9	1,672.2	1,693.4	Interest bearing debt	870.3	871.8	911.8	Net interest bearing debt	703.2	718.9	740.9	Total equity	710.2	703.7	687.8	Equity Ratio	42.50%	42.10%	40.60%	USD million	Q2 2013	Q1 2013	2013	Revenues	60.0	56.6	239.0	EBITDA	50.6	488.0	207.7	Net profit before tax	19.8	17.8	80.2	Net profit after tax	19.9	17.1	82.7	Basic and diluted earnings per share - USD	0.20	0.17	0.71	Average no. of shares (mill)	100.0	100.0	116.7	Cash	60.1	63.7	132.9	Total assets	1,604.6	1,539.2	1,672.2	Interest bearing debt	964.0	893.9	871.8	Net interest bearing debt	883.9	830.2	718.9	Total equity	522.0	546.8	703.7	Equity Ratio	32.50%	35.50%	42.10%	USD million	2012 (pro forma)	Revenues	188.0	EBITDA	151.4	Net profit before tax	44.6
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B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	<p>In September 2014, a subsidiary of Aker Oilfield Services ("AKOFS"), which at the time was a subsidiary of Aker Solutions ASA (which later has become Akastor ASA), had been awarded a contract over five years by Petrobras to provide subsea intervention services offshore Brazil, with the vessel "Aker Wayfarer". The vessel will be modified in order to become a deepwater subsea equipment support vessel, which will allow it to install and retrieve subsea trees and modules, including subsea structures and manifolds. Ocean Yield ASA agreed with AKOFS that the investment of approximately USD 90 million would be funded by Ocean Yield. The existing bareboat charter rate for the vessel will continue unchanged until September 2020 and a new bareboat rate for the vessel has been agreed for the period from 2020 until 2027. In addition, a bareboat charter rate covering the modification work will be payable from delivery of the vessel from the yard in second half of 2016 until expiry of the charter in 2027.</p> <p>In December 2014, Ocean Yield announced the acquisition of the diving support and offshore construction vessel "SBM Installer" with a long-term bareboat charter guaranteed by SBM Holding Inc. SA. ("SBM"). The vessel, which was built in 2013, was acquired for USD 150 million and chartered back to SBM for a fixed period of 12 years. SBM has certain options to acquire the vessel during the bareboat charter period, with the first option exercisable after five years. Ocean Yield established a new single purpose company for the ownership of the vessel, in which SBM owns 25%. The vessel was delivered later that same month and financed with a non-recourse USD 110 million bank facility at very attractive terms.</p> <p>Also in December 2014, Ocean Yield announced the sale of the 1991-built seismic vessel, "Geco Triton". The vessel was sold to Western Geco, who has been chartering the vessel since 1998.</p> <p>In April 2015, Ocean Yield agreed to acquire eight newbuilding chemical tankers for a total consideration of USD 306.8 million in combination with 15-year "hell and high" bareboat charters to Navig8 Chemical Tankers Inc. ("Navig8 Chemical Tankers"). The first four vessels, being 37,000 dwt IMO II chemical carriers built by Hyundai Mipo Dockyard, Korea, are scheduled for delivery in Q2 and Q3 2015. The last four vessels, being 49,000 dwt IMO II chemical carriers built by STX Korea, are scheduled for delivery in Q1-Q3 2016. The transaction is fully financed and will be funded by a fully underwritten bank financing of about 69 % of the gross purchase price, a seller's credit of about 10% and the remaining amount with equity. Navig8 Chemical Tankers will have certain options to acquire the vessels during the charter period, with the first option</p>

		exercisable five years after delivery. Furthermore Ocean Yield will provide Navig8 Chemical Tankers with a pre-delivery loan matching the remaining yard instalments for the STX vessels.
B.14	<p>If the issuer is part of a group, a description of the group and the issuer's position within the group. (B5)</p> <p>"If the issuer is dependent upon other entities within the group, this must be clearly stated."</p>	As a parent company, the Issuer is dependent upon all of its subsidiaries. All of the Company's investments are held in subsidiaries. As such there are no direct operating revenues in the Company. Ocean Yield is hence dependent on its subsidiaries for dividends or other contributions in servicing interest under the loan agreement.
B.15	A description of the issuer's principal activities.	<p>Ocean Yield is a ship owning company with investments within oil-service and industrial shipping. The Company focuses on modern assets with long-term charters to solid counterparties and has a significant contract backlog, which offers visibility with respect to future earnings and dividend capacity. Ocean Yield has an ambition to pay attractive and growing dividends to its shareholders.</p> <p>Ocean Yield's existing business consists of several investments within the maritime sector.</p> <p>BUSINESS SEGMENTS</p> <p>Ocean Yield defines operating segments based on the Group's internal management- and reporting structure. Ocean Yield introduced a new reporting structure in 2013 with the following segments;</p> <ul style="list-style-type: none"> • FPSO • Other Oil Service • Car Carriers • Other
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control	<p>Kjell Inge Røkke controls 67.80 percent of the shares in Aker ASA through ownership of the TRG companies.</p> <p>Aker ASA has 72.97 percent of the shares in Ocean Yield ASA</p>
B.17	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.	There are no official credit ratings assigned to the Issuer or its debt securities.

Section C - Securities

Element	Disclosure requirement	Comments
C.1	A description of the type and the class of the securities being admitted to trading, including any security identification number.	ISIN code NO 0010734965. Senior unsecured callable bond issue. Issue date 29 April 2015, Maturity Date 29 April 2020. Floating interest rate, payable quarterly each year. The bonds mature in full at par on the Maturity Date. The Issuer has a call option and the Bondholders have a put option.
C.2	Currency of the securities issue.	NOK
C.5	A description of any	Bondholders located in the United States will not be permitted

	restrictions on the free transferability of the securities.	to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
C.8	<p>A description of the rights attached to the securities,</p> <p>including ranking and limitations to those rights</p>	<p>Upon the occurrence of a Change of Control Event, each Bondholder shall have the right of prepayment of its Bonds at a price of 101% of par value (plus accrued interest of par value on the relevant Bonds).</p> <p>The Issuer may redeem the Bond Issue in whole or in part (the "Call Option") as follows:</p> <p>(a) at any time from and including the Interest Payment Date in May 2017 to, but not including, the Interest Payment Date in May 2018 at a price equal to 103.50% of par value (plus accrued interests on the redeemed amount);</p> <p>(b) at any time from and including the Interest Payment Date in May 2018 to, but not including, the Interest Payment Date in May 2019 at a price equal to 102.50% of par value (plus accrued interests on the redeemed amount);</p> <p>(c) at any time from and including the Interest Payment Date in May 2019 to, but not including, the Interest Payment Date in November 2019 at a price equal to 101.00% of par value (plus accrued interests on the redeemed amount); and</p> <p>(d) any time from and including the Interest Payment Date in November 2019 to, but not including, the Final Maturity Date at a price equal to 100.00% of par value (plus accrued interests on redeemed amount).</p> <p>At the Bondholders' meeting, each Bondholder has one vote for each bond he owns.</p>
C.9	<ul style="list-style-type: none"> • "the nominal interest rate" • "the date from which interest becomes payable and the due dates for interest" • "where the rate is not fixed, description of the underlying on which it is based" • "maturity date and arrangements for the amortisation of the loan, including the 	<p>Coupon Rate is Reference Rate + Margin, where Reference Rate means 3 month NIBOR and Margin is + 4.00 percentage points per annum.</p> <p>Interest is payable each 29 January, 29 April, 29 July and 29 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The first Interest Payment Date being 29 July 2015.</p> <p>The Bonds shall mature in full on the Maturity Date, and shall be repaid at par (100%) by the Issuer. Upon the occurrence of a Change of Control Event, each Bondholder shall have the right to require that the Issuer redeems its Bonds (a "Put Option") at a price of 101 % of par plus accrued interest.</p>

	repayment procedures" • "an indication of yield" • "name of representative of debt security holders" •	Dependent on the market price. Yield for the Interest Period (29 April 2015 – 29 July 2015) is [●]% p.a. assuming a price of 100 %. Nordic Trustee ASA (as the Bond Trustee) enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement.
C.10	• "if the security has a derivative component in the interest payment, provide a clear and comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident"	N/A
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	Listing at Oslo Børs

Section D - Risks

Element	Disclosure requirement	Comments
D.2	Key information on the key risks that are specific to the issuer.	<p>If any of the following risks actually occur, Ocean Yield's business, financial position and operating results could be materially and adversely affected.</p> <p>Ocean Yield believes that the factors mentioned below represent the principal market risks inherent in investing in bonds issued by the Company.</p> <p>Occurrence of any of the risk factors described below may cause inability of Ocean Yield to pay interest, principal or other amounts on or in connection with the bonds.</p> <p>Risk factors relating to the Company and the industry in which it operates are market risks, operational risks, purchase options, permits and licenses, financial risk factors, credit risk, foreign currency risk, liquidity risk and interest rate risk.</p>
D.3	Key information on the key risks that are specific to the securities	Investing in bonds issued by Ocean Yield ASA involves inherent risks. The risks and uncertainties described in the Prospectus are risks of which Ocean Yield ASA is aware and that Ocean Yield ASA considers to be material to its business. If any of these risks were to occur, Ocean Yield ASA's business, financial position, operating results or cash flows could be materially

		<p>adversely affected, and Ocean Yield ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds.</p> <p>All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors.</p> <p>There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific). Prospective investors should consider, among other things, these risk factors set out in the Prospectus, before making an investment decision.</p>
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Section E - Offer

Element	Disclosure requirement	Comments
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	The net proceeds from the Bonds shall be used to (i) finance future growth of the Group and (ii) for general corporate purposes.
E.3	A description of the terms and conditions of the offer.	Not applicable.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	<p>The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.</p> <p>Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS (the "Joint Lead Managers") have assisted the Borrower in preparing the prospectus. 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 the Prospectus, 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.</p>
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable.

1 Risk Factors

Investing in bonds issued by Ocean Yield ASA involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which Ocean Yield ASA is aware and that Ocean Yield ASA considers to be material to its business. If any of these risks were to occur, Ocean Yield ASA's business, financial position, operating results or cash flows could be materially adversely affected, and Ocean Yield ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information, including but not limited to risk factors relating the Issuer, set out in the Registration Document dated 4 June 2014 and reach their own views prior to making any investment decision.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder.

Interest rate risk is the risk that results from the variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 5 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuer's business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants' view of the credit quality of the Issuer as well as established and available credit lines.

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Bond Trustee may:

- Except as provided for in Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders concerning the Bond Agreement, including amendments to the Bond Agreement and waivers or modifications of certain provisions, which in the opinion of the Bond Trustee, do not have a Material Adverse Effect on the rights or interests of the Bondholders pursuant to the Bond Agreement.

- Except as provided for in the Bond Agreement clause 17.1.5, reach decisions binding for all Bondholders in circumstances other than those mentioned in the Bond Agreement clause 17.1.3 provided prior notification has been made to the Bondholders. The Bond Trustee may not reach a decision binding for all Bondholders in the event that any Bondholder submits a written protest against the proposal within a deadline set forth in the Bondholder notification.
- Not reach decisions pursuant to the Bond Agreement clauses 17.1.3 or 17.1.4 for matters set forth in the Bond Agreement clause 16.3.5 except to rectify obvious incorrectness, vagueness or incompleteness.
- Not adopt resolutions which may give certain Bondholders or others an unreasonable advantage at the expense of other Bondholders.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Ocean Yield ASA

Business Address:

Fjordalleen 16, PO Boks 1423 Vika, NO-0115 Oslo, Norway

2.2 Responsibility statement by persons responsible

This Securities Document has been prepared on behalf of Ocean Yield ASA. The Issuer confirms that, having taken all reasonable care to ensure that such is the case, the information contained in this Prospectus is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 22.05.2015


Ocean Yield ASA

3 Detailed information about the securities

ISIN code:	ISIN: NO 0010734965
The Reference Name/The Bonds/The Bond Issue:	Ocean Yield ASA Senior Unsecured Callable Bond Issue 2015/2020
Borrower/Issuer:	Ocean Yield ASA
Security Type:	Open bond issue with floating rate.
Currency:	NOK
Borrowing Limit:	1,500,000,000
Issue Amount/ First Tranche:	1,000,000,000
Denomination – Each Bond:	The Bonds will have a nominal value of NOK 500,000 each. Minimum subscription amount and allotment shall be NOK 1,000,000.
Yield:	Dependent on the market price. Yield for the Interest Period 29 April 2015-29 July 2015 is 5.64% p.a. assuming a price of 100%.
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	29 April 2015
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity.
Maturity:	29 April 2020 (5 years after Settlement Date).
Coupon Rate:	3 months NIBOR + 4.00% p.a., quarterly interest payments.
Day Count Fraction - Coupon:	"act/360"
Business Day Convention:	"modified following"
First Interest Payment Date:	29 July 2015 (3 months after Settlement Date)
#Days first term:	91 days.
Interest Payment Date:	Interest is payable each 29 January, 29 April, 29 July and 29 October in each year and the Maturity Date. Any adjustment will be made according to the Business Day Convention. The first Interest Payment Date being 29 July 2015.
Issue Price:	100% of par value
Business Day:	"Oslo"
Call Option:	The Issuer may redeem the Bond Issue in whole or in part (the "Call

Option") as follows:

- (e) at any time from and including the Interest Payment Date in May 2017 to, but not including, the Interest Payment Date in May 2018 at a price equal to 103.50% of par value (plus accrued interests on the redeemed amount);
- (f) at any time from and including the Interest Payment Date in May 2018 to, but not including, the Interest Payment Date in May 2019 at a price equal to 102.50% of par value (plus accrued interests on the redeemed amount);
- (g) at any time from and including the Interest Payment Date in May 2019 to, but not including, the Interest Payment Date in November 2019 at a price equal to 101.00% of par value (plus accrued interests on the redeemed amount); and
- (h) any time from and including the Interest Payment Date in November 2019 to, but not including, the Final Maturity Date at a price equal to 100.00% of par value (plus accrued interests on redeemed amount).

Exercise of the Call Option shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders and at least thirty (30) Business Days prior to the settlement date of the Call Option.

Partial redemption must be carried out *pro rata* between the Bonds (in accordance with the procedures of the Securities Depository).

On the settlement date of the Call Option, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued up to the settlement date.

Bonds redeemed by the Issuer in accordance with the clause 10.2 in the Bond Agreement shall be discharged against the Outstanding Bonds.

Put options:

Change of control

Upon the occurrence of a Change of Control Event, each Bondholder shall have the right of pre-payment of its Bonds at a price of 101% of par value (plus accrued interest of par value on the relevant Bonds).

The Put Option must be exercised within thirty (30) days after the Issuer has given notification to the Bond Trustee of a Change of Control Event. Such notification shall be given as soon as possible after a Change of Control Event has taken place.

The Put Option may be exercised by each Bondholder separately. Any Bondholder exercising its Put Option shall do so by notice in writing to its account manager. The account manager shall notify the Paying Agent of the redemption request made by each such Bondholder. The settlement date of the Put Option shall be the forty-five (45) days after the Issuer has given notification to the Bondholders of the Change of Control Event.

On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders who has exercised its Put Option, the principal amount of each such Bond (at the price pursuant to paragraph 10.3.1 a) in the Bond Agreement and any unpaid interest accrued up to (but not including) the settlement date of the Put Option.

Change of Control:

Upon a Change of Control Event occurring, each Bondholder shall have a right of pre-payment (a "Put Option") of the Bonds at a price of 101% of par value plus accrued interest of par value during a period of 30 calendar days following the notice of a Change of Control Event. The settlement date of the Put Option shall be 45 days after the Issuer has given notification to the Bondholders of the Change of Control Event.

Change of Control Event means if:

- (i) the Parent ceases to remain the direct owner of a minimum of 33.34% of the issued common share capital and votes of the Issuer; or
- (ii) any person or group of persons under the same Decisive Influence, or two or more persons acting in concert (other than the Parent or any indirectly or directly owned Subsidiary of the Parent) obtains Decisive Influence over the Issuer; or
- (iii) a de-listing of the Issuer's shares from Oslo Børs occurs.

Amortization:

The Bonds shall mature in full on the Final Maturity Date, and shall be repaid by the Issuer at 100% of par value plus accrued and unpaid interests.

Status of the Bonds:

The Bonds shall rank at least pari passu with all other senior unsecured obligations of the Issuer other than obligations which are mandatory preferred by law. The Bonds shall rank ahead of subordinated capital. The obligations of the Issuer under the Bond Issue will not be secured by any mortgage, pledge or other security.

The Bonds are unsecured

Finance Documents:

means (i) the Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer, and (iii) any other document (whether creating a security interest or not) which is executed at any time by the Issuer or any other person in relation to any amount payable under the Bond Agreement.

Undertakings:

During the term of the Bonds the Issuer shall comply with the covenants in accordance with the Bond agreement clause 13 Covenants, including but not limited to:

General Covenants

- a) **Mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of the Issuer or such Group Company with any other company or entity not being a member of the Group if such transaction would have a Material Adverse Effect.
- b) **De-mergers:** The Issuer shall not, and shall ensure that no other Group Company shall, carry out any de-merger or other corporate reorganization involving splitting the Issuer or such Group Company into two or more separate companies or entities, if such transaction would have a Material Adverse Effect.
- c) **Continuation of business:** The Issuer shall not cease to carry on its business. Further the Issuer shall ensure that no other Group Company shall cease to carry on its business, if such transaction would have a Material Adverse Effect. The Issuer shall notify the Bond Trustee of any such proposed cessation of business, provide relevant details thereof and its reasons for believing that the proposed cessation of business would not have a Material Adverse Effect. The Issuer shall procure that no

substantial change is made to the general nature of the business of the Group from that carried on at the date of the Bond Agreement, and/or as set out in the Bond Agreement.

- d) **Corporate status:** The Issuer shall not change its type of organization (as a limited liability company) or jurisdiction of organization.
- e) **Insurances:** The Issuer shall, and the Issuer shall procure that each Group Company will, maintain with reputable insurance companies, funds or underwriters adequate insurance or captive arrangements with respect to its Vessels, equipment and business against such liabilities, casualties and contingencies and of such types and in such amounts as are consistent with prudent business practice.
- f) **Arm's length transactions:** The Issuer shall not, and the Issuer shall ensure that no other Group Company shall, enter into any transaction with any person except on arm's length terms and for fair market value.
- g) **Intra-Group transactions:** All transactions between any companies in the Group shall be on commercial terms, and shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-9 of the Private or Public Limited Companies Act 1997.
- h) **Transactions with shareholders, directors and affiliated companies:**
 - (a) The Issuer shall cause all transactions between any Group Company and (i) any shareholder thereof not part of the Group, (ii) any company in which any Group Company holds more than 10 per cent of the shares, or (iii) or any company, person or entity controlled by or affiliated with any of the foregoing, to be entered on commercial terms, not less favourable to the Group Company than would have prevailed in an arms' length transaction with a third party.
 - (b) All such transactions shall comply with all applicable provisions of applicable corporate law applicable to such transactions, including, in respect of Norwegian companies, Section 3-8 of the Private and Public Limited Companies Act 1997.
- i) **Reporting:** The Issuer shall of its own accord make management and financial reports (quarterly, written in English) available to the Trustee and on its web pages for public distribution not later than 120 days after the end of the financial year and not later than 60 days after the end of the relevant interim period (each a "**Reporting Date**"). Such reports shall be prepared in accordance with IFRS, and include a profit and loss account, balance sheet, cash flow statement and management commentary or report from the Board of Directors.

Special Covenants

- a) **Dividend restrictions:** The Issuer shall not declare or make any dividend payment, repurchase of shares or make any loans or other equity or capital distributions or payments to its shareholders (including servicing of shareholder loans), whether in cash or in kind, including without limitation any total return swaps or instruments with similar effect (a "**Distribution**"), unless the Liquidity exceeds the higher of (i) USD 30 million and (ii) 3% of Net Interest-Bearing Debt immediately after such Distribution takes place.
- b) **Subsidiaries' distributions:** Save for obligations under any

Financial Indebtedness, the Issuer shall not permit any Subsidiary to create or permit to exist any contractual obligation (or encumbrance) restricting the right of any Subsidiary to:

- (i) pay dividends or make other distributions to its shareholders;
- (ii) service any Financial Indebtedness to the Issuer;
- (iii) make any loans to the Issuer; or
- (iv) transfer any of its assets and properties to the Issuer;

if the creation of such contractual obligation is reasonably likely to prevent the Issuer from complying with its payment obligations under the Bond Agreement.

- c) **Single-purpose companies:** The Issuer shall procure that any Group Company directly owning one or more Vessels shall remain single-purpose companies, not having any other business than solely related to their ownership and operation of the Vessels as well as rights and obligations under any charters.
- d) **Disposal of assets/business:** The Issuer shall not, and shall ensure that no other Group Company shall, sell or otherwise dispose of all or a substantial part of the Group's assets or operations unless:
 - (i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and
 - (ii) such transaction does not have a Material Adverse Effect.
- e) **Servicing of other subordinated loans:** Subordinated loans may be serviced by way of payment of interest as long as no Event of Default has occurred and is continuing.
- f) **Subordination of intra-group debt:** Save for obligations under any Financial Indebtedness, the Issuer shall ensure that its obligations under all agreements related to intra-group loans, if any, provided to it by any Group Company shall be subordinated in all respect to its obligations to the Bondholders under the Bond Agreement.

Financial Covenants

- (i) **Equity Ratio:** The Issuer shall ensure that the Group maintains an Equity Ratio of minimum 25.00%.
- (ii) **Liquidity:** The Issuer shall ensure that the Group maintains a Liquidity of minimum USD 25 million.
- (iii) **Interest Coverage Ratio:** The Issuer shall ensure that the Group maintains an Interest Coverage Ratio of minimum 2.0:1.

The Issuer undertakes to comply with the above Financial Covenants at all times, such compliance to be certified by the Issuer with each annual financial statement and quarterly financial statement on the respective Reporting Date. All Financial Covenants shall be calculated on a consolidated basis for the Group during the lifetime of the Bonds.

In the event the Issuer is in breach with the above Interest Coverage Ratio on a single Quarter Date, such breach does not constitute an event of default if at the subsequent Reporting Date the Liquidity is minimum the higher of (a) USD 40 million and (b) 3% of Net Interest-bearing Debt.

Furthermore, in the event the Issuer is in breach with the above Interest Coverage Ratio on two or more consecutive Quarter Dates, such breach does not constitute an event of default if at such Reporting Dates the Liquidity is minimum the higher of (a) USD 50

million and (b) 3% of Net Interest-bearing Debt.

Definitions

"Decisive Influence" means a person having, as a result of an agreement or through the ownership of shares or interests in another person:

- (i) a majority of the voting rights in that other person; or
- (ii) a right to elect or remove a majority of the members of the board of directors of that other person.

When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.

"EBITDA" means the Group's aggregate earnings before interest, taxes, depreciation and amortization (to be calculated on a 12-month rolling basis).

"Equity" means the aggregate book value of the Group's total equity treated as equity in accordance with IFRS.

"Equity Ratio" means the ratio of Equity to Total Assets.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (i) moneys borrowed;
- (ii) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;
- (iii) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (iv) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS, be treated as finance or capital lease;
- (v) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (vi) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing;
- (vii) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of any derivative transaction, only the mark to market value shall be taken into account); and
- (viii) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (i) to (vii) above.

"Financial Statements" means the audited unconsolidated and consolidated annual accounts and financial statements of the Issuer for any financial year, drawn up according to IFRS, such accounts to include a profit and loss account, balance sheet, cash flow statement and report from the Board of Directors.

"Interest Coverage Ratio" means the ratio of EBITDA to Net Interest Cost.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for any quarter ending on a Quarter Date, drawn up according to IFRS, such accounts to include a profit and loss account, balance sheet, cash flow statement and management commentary.

"Liquidity" means, at any date, the aggregate amount of freely available and unrestricted cash and cash equivalents of the Group in each case reported in accordance with IFRS.

"Net Interest-Bearing Debt" means the book value of the Group's total interest-bearing debt in accordance with IFRS less Liquidity.

"Net Interest Cost" means the aggregate gross cash interest costs of the Group related to the Group's interest-bearing debt less the aggregate gross cash interest income of the Group (to be calculated on a 12-month rolling basis). For the avoidance of doubt, PIK interests shall not be considered as interest income (unless it is received as cash). Furthermore, gains or losses on interest rate, currency or derivative transactions (mark-to-market accounting) shall not be considered as interest income or cost.

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December.

"Subsidiary" means a company over which another company has Decisive Influence.

"Total Assets" means the aggregate book value of the Group's total assets treated as assets in accordance with IFRS.

"Vessel" means any vessel or offshore unit owned by a Group Company at any time.

Listing:

At Oslo Børs.

Listing will take place as soon as possible after the prospectus has been approved by the Norwegian FSA. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

Purpose:

The net proceeds from the Bonds shall be used to (i) finance future growth of the Group and (ii) for general corporate purposes.

Approvals:

The Bonds have been issued in accordance with the Issuer's Board approval dated 20 April 2015.

The Prospectus will be sent to the Norwegian FSA and Oslo Børs for control in relation to a listing application of the Bonds.

Bond Agreement:

The Bond Agreement has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement.

The Bond Agreement is attached as Appendix 1 to this Securities Note. The Bond Agreement is also available through the Bond Trustee, the Joint Lead Managers or from the Borrower.

Bondholders' Meeting:

At the Bondholders' Meeting each Bondholder has one vote for each bond he owns.

In order to form a quorum, at least half (1/2) of the aggregate principal amount of the Voting Bonds must be represented at the

Bondholders' meeting. See also Clause 16.4 in the Bond agreement.

Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, except as set forth below.

In the following matters, approval of at least 2/3 of the votes is required:

- a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions directly affecting the cash flow of the bonds;
- b) transfer of rights and obligations of the Bond Agreement to another issuer, or
- c) change of Bond Trustee.

(For more details, see also Bond Agreement clause 16)

Availability of the Documentation:

www.oslobors.no

Bond Trustee:

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

Please see the Bond Agreement clause 17 for more information about the role of the Bond Trustee.

Joint Lead Managers:

Danske Bank Markets, Norwegian Branch, Bryggetorget 4, 0107 Oslo, Norway;
DNB Bank ASA, DNB Markets, Dronning Eufemias gate 30, NO-0191, Oslo, Norway;
Nordea Bank Norge ASA, Nordea Markets, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway; and
Pareto Securities AS, Dronning Mauds gate 3, NO-0115 Oslo, Norway.

Paying Agent:

DNB Bank ASA, Dronning Eufemias gate 30
0191 Oslo, Norway

Calculation Agent:

The Bond Trustee.

Securities Depository:

The Securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.

The Bonds are in registered form with DNB as Paying Agent.

On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("**VPS**"), P.O. Box 4, 0051 OSLO.

Restrictions on the free transferability:

Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act or (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.

Taxation

The Issuer shall pay any stamp duty and other public fees in connection with the issuance of the Bonds, but not in respect of trading in the secondary market, and shall deduct at source any applicable withholding tax payable pursuant to law.

Market-Making:	No market-maker agreement has been made for this Bond Issue.
Legislation under which the Securities have been created:	Norwegian Law
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Prospectus:	The Registration Document dated 04.06.2014, the Supplement to the Registration Document dated 22.05.2015 and this Securities Note dated 22.05.2015.

4 Additional Information

The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue.

Advisors:

The Issuer has mandated Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Listing of the Bonds:

The Prospectus will be published in Norway.

Prospectus fee for the inspection of the Supplement to the Registration Document by Finanstilsynet: NOK 7,200

Prospectus fee for the inspection of the Securities Note and Summary by Finanstilsynet: NOK 15,600

An application for listing on Oslo Børs will be sent as soon as possible after the Disbursement Date. Listing will take place as soon as possible subsequent to the approval of the Prospectus.

Annual Listing fee for the Bonds will be: NOK 34 760

The total fees in relation to the listing of the Loan is approximately NOK 60 000

Each bond is negotiable.

Statement from the Joint Lead Managers:

Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS have assisted the Borrower in preparing the prospectus. Danske Bank Markets, DNB Markets, Nordea Bank Norge ASA and Pareto Securities AS 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 prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 22.05.2015

5 Appendix I: Bond Agreement