

Registration Document

Ocean Yield AS



OCEAN YIELD

Registration Document

Important notice

This Registration Document prepared according to Regulation (EU) 2017/1129, is valid for a period of up to 12 months following its approval by the Financial Supervisory Authority of Norway (the "Norwegian FSA") (Finanstilsynet). This Registration Document was approved by the Norwegian FSA on 22 May 2023. The prospectus for issuance of new bonds or other securities may for a period of up to 12 months from the date of the approval consist of this Registration Document, a securities note and a summary if applicable to each issue and subject to a separate approval.

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

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

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

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

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

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

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

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1. Risk factors

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

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

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

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

Financial risks

Ocean Yield's strategy involves mitigating financial risks through the appropriate use of derivative instruments, mainly to address interest rate and currency risks. To hedge interest rate exposure, the company enters into fixed interest rate agreements for portions of its debt facilities as necessary. The ratio of fixed interest rate contracts to its total debt portfolio may vary from time to time, depending on the Company's view of the market. The Group has prepared guidelines for management of interest rate risks. The interest rate policy defines levels for the hedging of expected future cash flows. To manage some of the interest rate risk, the Group has entered into interest rate swaps related to vessel financings, where floating rate payments have been swapped to fixed rate payments.

A number of the Company's lease agreements have floating interest rate clauses, where the counterparty is responsible for any increase in underlying interest rates. Hence, a major part of the debt portfolio is funded on a floating interest rate basis, where the interest rate risk is covered by the floating interest clauses in the leases. This significantly improves the overall effective hedging position of the Group.

Most of the Group's revenues are in USD, so there is limited currency exchange risk. However, Ocean Yield is exposed to NOK through the issuance of NOK-denominated bonds, office rentals, and salaries in Norway. The Company may enter into derivative contracts from time to time to hedge currency risk related to its fixed revenues. As of year-end, the Company had NOK 1,500 million in NOK loans and had interest and currency swaps of NOK 1,250 million in total, effectively swapping these loans from NOK to USD.

Financing risk

Ocean Yield faces financing risk because the Company regularly raises external debt to finance a portion of its investments in vessels, typically through the bank or bond market. These loans have maturities ranging from three to twelve years and are subject to financial covenants that the

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Company reports on a quarterly or semi-annual basis. The main covenants are a Group equity of 25%, an interest cover ratio of 2.00:1 and minimum liquidity of no less than the higher of USD 25 million and 3% of Net interest-bearing debt. A breach of these covenants may result in the Company or group being in default in accordance with the loan agreements.

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

Market risk

At the end of 2022, the Group's fleet consisted of 70 vessels. 68 of these vessels are under long-term contracts, meaning they are not exposed to short- or medium-term market risk. These contracts have fixed charter rates throughout the entire contract period, subject only to adjustments for LIBOR/SOFR. However, the Group is exposed to market rates for two AHTS vessels that are under shorter-term contracts to subsidiaries of Solstad Offshore ASA. These contracts have variable rates that fluctuate based on the earnings of a pool of seven similar vessels. In addition, the Group faces market risk and residual value risk for vessels approaching the expiry date of their long-term contracts. This risk arises if a potential purchase option is not exercised or in the event of a counterparty default.

Credit and Counterparty risk

Ocean Yield has inherent credit risk through the fact that a counterparty may not be able to meet its obligations under a long-term charter contract. If the counterparty defaults on the charter, Ocean Yield and the counterparty may have to renegotiate the terms of the contract, or Ocean Yield will have to take control of the vessel. The solidity of the counterparty is dependent on the underlying performance of the relevant shipping markets, as well as the counterparty's operational and financial strategy.

In order to mitigate this risk, the Company charters out the vessels to internationally recognized companies within the shipping industry. However, as shipping markets are volatile, there is no complete protection against potential counterparty default. Ocean Yield also has credit risk related to its trade receivables. The Company's cash and cash equivalents are placed with major international banks with strong credit ratings.

Liquidity risk

Ocean Yield is exposed to liquidity risk in situations where the Company is unable to meet its financial obligations as they become due. The main risks related to liquidity is the ability to raise equity and debt capital to fund investment obligations, refinancing risk related to currently outstanding debt obligation, and from loss of charter revenue, should counterparties default on the charterparty. If customers are unable to make payments on time or at all, Ocean Yield's liquidity may be negatively affected. This could lead to a cash flow shortage and difficulty in meeting short-term obligations.

To mitigate this risk, the Company employs an approach that ensures it always maintains sufficient liquidity to meet its obligations. To achieve this, the management regularly monitors the Group's liquidity reserve on a monthly basis. This monitoring process relies on anticipated cash flow projections, enabling the Company to accurately forecast its liquidity position and proactively address potential shortfalls. As part of this strategy, the Group is obligated to maintain a specified interest coverage ratio, adhere to a minimum liquidity threshold, and fulfil additional liquidity requirements in compliance with the financial covenants stipulated in the Loan Agreements. `

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To mitigate liquidity risk related to access to capital markets for financing commitments related to new projects or refinancing of debt maturities, the Company secures financing at the same time or shortly after committing to a new investment, as well as proactively address debt maturities well in advance of the final maturity dates. This by maintaining access to a broad range of capital market products, including diversification across a broad set of banks with difference in both regional exposure and sector appetite, unsecured bonds, perpetual bonds and potentially other financing structures such as sale/leaseback.

Operational risk

Ocean Yield is exposed to various operational risks that could have a significant impact on the Company's financial performance. The first operational risk is the Company's dependence on the performance of its vessel charterers to generate operating cash flows. If charterers fail to meet their contractual obligations, the company's revenues could be negatively impacted. This has been described in detail under the section "*Credit and Counterparty risk*".

For the two AHTS vessels on charter to Solstad, the Company is ultimately responsible for the operations and maintenance of the vessels and hence has full operational risk. This relates to both revenue generation, as well as operating costs and maintenance and repairs. If unexpected repairs or maintenance issues arise, it could lead to vessel downtime, which could impact the Company's revenues and profitability.

Another significant operational risk that Ocean Yield faces is related to vessel construction. The Company is exposed to risks related to late delivery or cancellations of newbuilding contracts, which could impact the Company's ability to generate cash flows from these vessels as planned. Also, for the three newbuilding container vessels scheduled for delivery in 2023, the Company is exposed to operational risk, as these vessels are fixed on time-charter contracts.

In addition, the Company may be subject to commercial disagreements, contractual disputes, and litigation with its counterparties and others, which may not be resolved in its favor. Even if payments are not disputed, charter payments may be delayed for various reasons

Furthermore, Ocean Yield may not be able to charter out its vessels at favourable terms following the expiry or termination of existing charter contracts. This could result in reduced revenues for the Company. Lastly, certain vessels in the Company's fleet are subject to purchase options held by the charterer. If exercised, this could reduce the size of the Company's fleet and its future revenues.

Industry risk

The Company's fleet consists of commodity shipping and oil-service vessels which exposes the Company to the cyclical and volatile seaborne transportation industry and the offshore oil and gas industry's volatility. This could result in non-performance of contracts by its counterparties and adversely affect the Company's financial performance.

Ocean Yield faces various operational risks related to its industry, which could significantly impact the Company's business, financial condition, and prospects. One such risk is the continued political instability and volatility in global financial markets, which could reduce the demand for the Company's vessels without long-term charters and limit its ability to obtain additional capital to finance new investments.

Moreover, governmental laws and regulations, including environmental laws and safety regulations, may limit the activities of the Company's charterers, reduce vessel values, and expose the Company to liability. The development and construction of new high-specification vessels could also make the Company's vessels less desirable to charterers.

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Ocean Yield's vessels may be damaged or lost due to various events, such as marine disasters, environmental accidents, war, terrorism, piracy, or other unforeseen events. Operating internationally exposes the Company to risks inherent in operating in foreign countries.

Lastly, maritime claimants could arrest one or more of the Company's vessels, which could result in significant losses for the Company.

To mitigate these operational risks, Ocean Yield employs various strategies, such as securing long-term charter contracts, ensuring compliance with governmental laws and regulations, regularly maintaining and upgrading its vessels, insuring all vessels, and closely monitoring its liquidity reserve. These risk management strategies aim to protect the Company's financial stability and ensure its ability to meet its obligations in a timely manner.

2. Persons responsible

RESPONSIBLE FOR THE INFORMATION

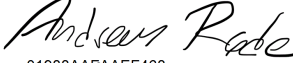
Responsible for the information given in the Registration Document are as follows:

Ocean Yield AS
Postboks 513
1327 Lysaker
Norway

DECLARATION BY RESPONSIBLE

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

22.05.2023

DocuSigned by:

Ocean Yield AS
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COMPETENT AUTHORITY APPROVAL

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

3. Definitions

AHTS	-	Anchor handling tug supply vessel
Company / Ocean Yield AS	-	Ocean Yield AS, a company existing under the laws of Norway with registration number 991 844 562 and LEI-code 5967007LIEEXZXGLT422 and
FPSO	-	Floating Production, Storage and Offloading vessel.
EUR	-	Euro.
Group	-	The Company and its subsidiaries
IFRS	-	International Financial Reporting Standards
NOK	-	Norwegian krone.
Prospectus	-	The Registration Document together with a Securities Note and a Summary describing the terms of the bonds
PCTC	-	Pure Car and Truck Carrier
Registration Document	-	This registration document dated 22.05.2023.
Securities Note	-	Document to be prepared for each new issue of bonds under the Prospectus.
USD	-	United States dollar.

4. Statutory auditors

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

KPMG is a member of The Norwegian Institute of Authorised Public Accountants.

5. Information about the Company

Ocean Yield AS

Ocean Yield AS is a limited liability company incorporated under the laws of Norway. The company was established in March 2012, and is registered under the registration number 991 844 562 with the Norwegian Register of Business Enterprises. The company's legal name is Ocean Yield AS and the Company's commercial name is Ocean Yield. The Company's LEI-code is 967007LIEEXZXGLT422. 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/> ¹

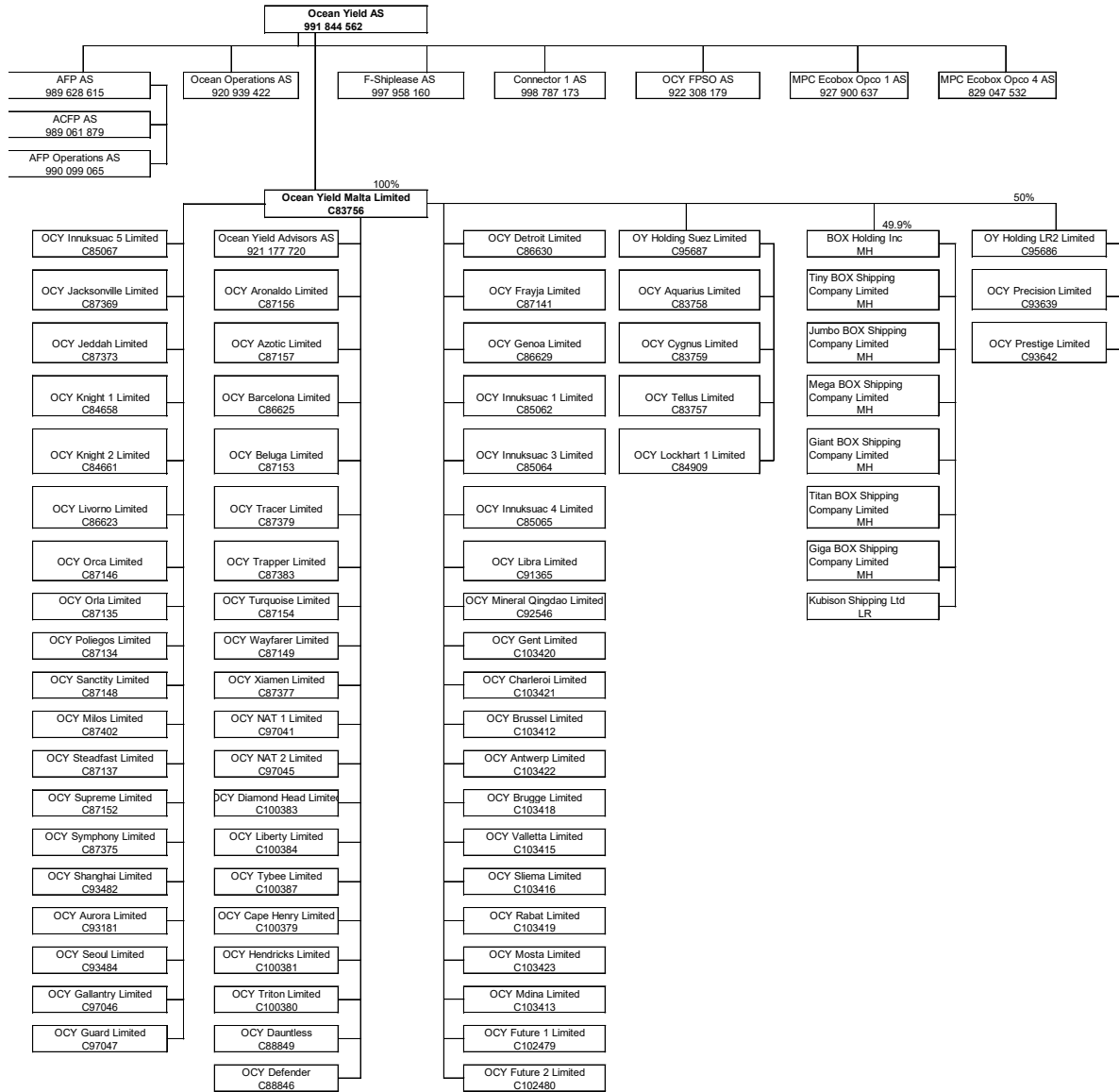
Ocean Yield AS is the parent company of the Ocean Yield Group and its ship-owning subsidiaries, with investments in vessels leased for long-term charters. The Company focuses on owning modern vessels and currently has investments in car carriers, chemical tankers, product tankers, crude tankers, container vessels, dry bulk vessels, oil-service vessels, and gas carriers.

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

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

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Organisational chart



6. Business overview

Introduction

Ocean Yield is a ship owning company that invests in vessels on long-term charters to a diversified portfolio of counterparties. The Company's portfolio includes investments in various shipping segments, including car carriers, chemical tankers, product tankers, container vessels, crude tankers, dry bulk, oil-service and gas carriers. Ocean Yield's business strategy is centered around entering into long-term fixed rate charters that provide visibility with respect to future earnings and dividend capacity for shareholders. The Company primarily focuses on bareboat charters with a duration of ten to fifteen years, although it may also enter into time-charter contracts. Ocean Yield's goal is to continue to grow and diversify its portfolio of vessels on long-term charters, while continuing to offer attractive quarterly dividends to its shareholders.

Business Segments

Ocean Yield classifies its operating segments based on its internal management and reporting structure. As of year-end 2022, the Company's operating segments are defined as follows:

- Tankers
- Container vessels
- Car Carriers
- Other Shipping
- Oil-service

Tankers

The segment refers to the Group's investments in tankers. As of December 31st, 2022, the Group had holdings in 24 vessels which comprised of 3 chemical tankers, 6 product tankers, 7 Suezmax tankers, and 8 VLCCs. Additionally, the Group's 50% equity investment in two product tankers is also included in this segment.

Container vessels

Ocean Yield's container vessel segment comprises its investments in container ships, including four container vessels and three container newbuildings as of year-end 2022. The segment also includes the Group's 49.9% equity investment in seven mega container vessels.

Car Carriers

Ocean Yield's car carrier segment includes the Company's investments in pure car truck carriers (PCTC), with a total of four vessels as of 31st December 2021.

Other Shipping.

This segment includes the Group's investments in all vessels not included in the other defined segments. As of December 31, 2022, the Group held three gas carriers, two gas carrier newbuildings, six dry bulk vessels, and ten dry bulk newbuildings currently under construction.

Oil Service.

Ocean Yield's oil sector segment comprises the Company's investments in vessels operating within the oil industry. As of 31st December 2022, this segment included two anchor handling tug supply vessels (AHTS), one construction vessel, and two Platform Supply vessels.

Other.

This segment comprises all other investments of the Group, in addition to administrative expenses, interest rate expenses associated with the Group's bond debt, and currency fluctuations.

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2022 - Operating segments
Statement of profit or loss

Amounts in USD million	Tankers	Container vessels	Car Carriers	Other Shipping	Oil Service	Other and eliminations	Total
Operating lease revenue	-	-	30.0	21.0	17.9	0.1	68.9
Finance lease revenue	66.6	7.0	-	14.4	18.3	-	106.3
Income from investments in associates	1.0	17.0	-	-	-	-	18.0
Other income	0.9	0.7	-	2.5	-	0.1	4.2
Total revenues and other income	68.4	24.6	30.0	37.9	36.2	0.2	197.3
Operating expenses	-0.4	-0.0	-0.1	-0.1	-0.0	-9.7	-10.4
Depreciation and amortisation	-	-	-9.3	-5.4	-11.9	-1.2	-27.8
Operating profit (loss)	68.0	24.6	20.7	32.4	24.2	-10.7	159.2
Interest income	0.2	0.0	0.1	0.4	0.1	2.9	3.7
Other financial income	-0.0	-0.0	0.0	0.0	-0.0	15.7	15.7
Interest expense	-32.3	-5.2	-5.1	-10.7	-6.9	-11.0	-71.0
Other financial expenses	-	-	-	1.9	-	-15.9	-14.0
Net profit (loss) before tax	35.9	19.5	15.7	24.0	17.5	-18.9	93.5
Income tax expense (-)/benefit (+)	-0.9	-0.2	0.5	-0.7	-0.4	-0.7	-2.4
Net profit (loss) for the period	35.0	19.3	16.2	23.3	17.1	-19.6	91.2

The Groups operations and Fleet

In 2022, Ocean Yield made significant investments totaling over USD 1 billion to acquire 15 vessels with long-term charters, consisting of three container vessels, two gas vessels, and ten Newcastlemax dry bulk carriers. Additionally, the Company sold nine vessels through purchase or sales options in charter agreements and declared options for six more vessels to be delivered in 2023.

The following acquisitions and long-term charters took place in 2022:

1. Three newbuilding container vessels are under construction at HJ Shipbuilding in Korea. These dual-fuel vessels can be converted to operate on methanol fuel and will be delivered in 2023. Upon delivery, they will commence seven-year time charter contracts with ZIM Integrated Shipping Services Ltd., contributing approximately USD 240 million to Ocean Yield's EBITDA backlog.
2. Two liquefied ethylene gas carrier (LEG) newbuildings will be constructed at Jiangsu Yangzi-Mitsui Shipbuilding in China. Built to operate on gas fuel, the vessels are scheduled for delivery in 2024 and 2025. Upon delivery, they will start fifteen-year bareboat charter contracts with a guaranteed subsidiary of Braskem S.A., a leading global petrochemical company listed on the New York Stock Exchange. This transaction will add around USD 245 million to Ocean Yield's EBITDA backlog.
3. Ocean Yield has agreed to acquire up to ten Newcastlemax dry bulk newbuildings with long-term charters to CMB N.V. These dual-fuel vessels will operate using ammonia-fuelled engines and, upon delivery, will begin 15-year bareboat charters to CMB N.V. with purchase obligations at the end of the charter period. Expected delivery is between Q1 2025 and Q2 2026. The final transaction scope, a minimum of five and a maximum of ten vessels, will be determined later. Assuming a transaction scope of ten vessels, the transaction will contribute approximately USD 950 million to the Company's EBITDA backlog.

In Q2, Ocean Yield took delivery of two newbuild Suezmax tankers from Samsung Heavy Industries in South Korea, which commenced 10-year bareboat charters to Nordic American Tankers Limited upon delivery. A loan facility financing three Suezmax tankers on long-term charters was upsized with USD 25.0 million. The tenor remains unchanged.





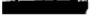


In Q4, Box Holdings Inc., a joint venture in which Ocean Yield owns 49.9%, took delivery of the container vessel MSC Fatma from the shipyard. The vessel began an 18-year bareboat charter to MSC upon delivery.

Ocean Yield owns four 3,800 TEU feeder container vessels with long-term charters to CMB. In Q4, Ocean Yield and CMB agreed to amend the charter, extending the term and increasing the lease outstanding amount by USD 30 million in total.

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By the end of 2022, Ocean Yield's fleet consisted of fleet of 70 vessels with an average age of only 4.9 years, including newbuildings, across the segments, with 68 vessels chartered out on long-term contracts. The EBITDA charter backlog at the end of Q4 2022 was USD 3.8 billion,

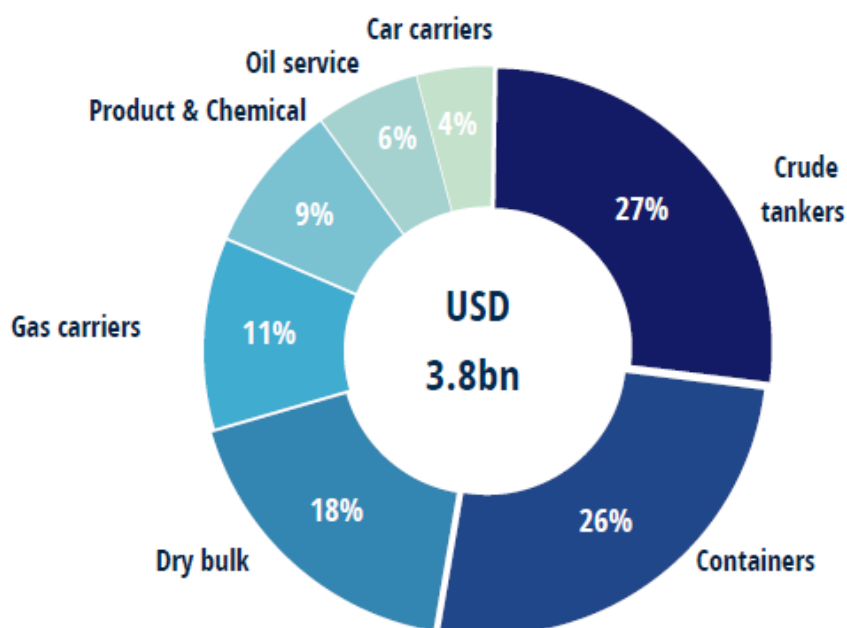
Vessels

	Dry bulk	16
	Crude	15
	Container	14
	Product / Chemical	11
	Car carriers	4
	Oil-service	5
	Gas carriers	5
	Total	70

Charter backlog

The EBITDA charter backlog at the end of Q4 2022 was USD 3.8 billion with an average remaining contract duration of 9.3 years.

EBITDA backlog by segments



7. Administrative, management and advisory bodies

Board of Directors

Name	Position
Vincent Policard	Member, Chairman
Bernardo Nogueira	Member
Andreas Røde	Member
Erik Eide	Member

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

Mr. Vincent Policard is the Chairman of the board of Ocean Yield AS

Mr. Policard is a Partner and Co-Head of European Infrastructure at KKR, where he is actively involved in various infrastructure investments and is a member of the Infrastructure Investment Committee and the Infrastructure Portfolio Management Committee. Prior to joining KKR, he worked at Morgan Stanley for over a decade. He holds an MBA from HEC Paris, a master's in political science from Sciences Po Paris, and a Masters of Law from Assas University (Paris). He is currently on the board of directors of several companies including Q Park, Hivory, Hyperoptic, X-Elio, Telxius, and Open Dutch Fiber.

Mr. Bernardo Nogueira is Member of the board of Ocean Yield AS.

Mr. Nogueira is a Principal on KKR's European Infrastructure team. He joined the Company in 2017 and has been involved in KKR's investments in Hyperoptic, Hivory, Calisen, T-Solar Global Operating Assets, and Saba. Before joining KKR, he worked with Goldman Sachs in Madrid and London, where he focused on financing transactions and mergers and acquisitions mainly in the power, energy, and utilities sector. Mr. Nogueira holds a master's degree in finance from Nova School of Business and Economics and a master's degree in international management from CEMS - The Global Alliance in Management Education

Mr. Andreas Røde is a member of the board and the CEO of Ocean Yield AS

Mr. Røde has more than 15 years of investment banking experience from leading financial institutions. He worked in the Corporate Finance department of Danske Bank as Managing Director, Head of Shipping and Offshore before joining Ocean Yield. Mr. Røde holds a Master of Arts (MA) in Accounting and Finance from the University of Edinburgh and the University of California Berkeley.

Mr. Erik Eide is a member of the board and CFO of Ocean Yield AS

Mr. Eide is the Chief Financial Officer of Ocean Yield and has been with the Company since its inception in 2012. He has 25 years of experience in shipping and finance and has held senior positions at Ship Finance Management, Orkla Finans, Fortis Bank, and DnB NOR. Mr. Eide holds a Master of Business and Economics degree from the Norwegian Business School.

Management:

Name	Position
Andreas Røde	Chief Executive Officer
Eirik Røde	Chief Financial Officer
Andreas Reklev	Chief Operating Officer
Erik Hiller Holom	Head of Business Development
Øivind Haraldsen	Managing Director - Ocean Yield Malta Ltd.
Martin Solberg	Chief Accounting Officer
Karl Fredrik Schjøtt-Pedersen	Senior Vice President

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

Mr. Andreas Røde, please see description under the Board of Directors.

Mr. Eirik Røde, please see description under the Board of Directors.

Mr. Andreas Reklev is the Chief Financial Officer of Ocean Yield.

Prior to joining Ocean Yield, he worked as the CFO for Team Tankers International and held various positions in Camillo Eitzen & Co ASA. He has a Bachelor of Science in Finance from Norwegian Business School.

Mr. Erik Hiller Holom is the Head of Business Development of Ocean Yield AS

Mr. Holom joined Ocean Yield after working in the corporate finance department of Danske Bank, where he focused on the shipping and offshore industries. He previously worked as an investment banking analyst for SEB. Mr. Holom has an M.Sc. in Industrial Economics and Technology Management from the Norwegian University of Science and Technology (NTNU).

Mr. Øivind Haraldsen is the Managing Director of Ocean Yield Malta Ltd.

Mr. Haraldsen worked in Danske Bank for 16 years before joining Ocean Yield Malta. He served as Global Head of Shipping for most of those years, having played a key role in establishing the shipping department in 2005. Before that, he worked for Nordea Bank for 15 years, where he held various positions in the shipping and offshore group. Mr. Haraldsen has a Master of Business & Administration (MBA) from the University of Oregon, USA.

Mr. Martin Solberg is the Chief Accounting Officer of Ocean Yield AS

Mr. Solberg is the current Ocean Yield's Chief Accounting Officer. He joined the Company in 2022 and has a background in finance, having served in various positions at Fredensborg AS, Heimstaden AB, Golden Ocean Management AS, and Team Tankers International. Mr. Solberg holds an MBA from Norwegian School of Economics and is a State Authorized Public Accountant.

Mr. Karl Fredrik Schjøtt-Pedersen is the Senior Vice President of Ocean Yield AS

Mr. Schjøtt-Pedersen joined Ocean Yield in 2022 as an equity and credit analyst. Before joining Ocean Yield, he worked in the investment bank ABG Sundal Collier, where he covered E&P companies and shipping. Mr. Schjøtt-Pedersen has a Master of Science (M.Sc.) in Economics and Business Administration from NHH Norwegian School of Economics.

All the persons referred to in this section – chapter 7 - can be reached at the Company's business address. There are currently no potential conflicts of interests between any duties to the Company of the persons referred to in this section – chapter 7 - and their private interests or other duties.

8. Major shareholders

Ocean Yield shares are freely negotiable and there are no limitations of the negotiability in Ocean Yield`s Articles of Associations.

As of year-end 2022 Octopus BidCo AS owned 100% of the shares in Ocean Yield AS. Octopus BidCo AS is a company owned by funds advised by KKR and employees of Ocean Yield. There are no measures in place to ensure that such ownership control is not abused.

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

9. Financial information

The financial information included herein for the Company should be read in connection with the financial statements which are incorporated by reference or attached to this Registration Document. Please see the cross-reference list in section 11 and attachments in section 12 in this Registration Document.

The financial statements of Ocean Yield AS 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 2022.

Ocean Yield AS – consolidated

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*) including comparative figures for previous period.

Ocean Yield AS

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*) including comparative figures for previous period.

The Company's historical financial information and consolidated financial information for 2021/2022 has been audited.

Other statements

Financial statements

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

Trend information

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

Legal and arbitration proceedings

ACFP AS, a non-guaranteed subsidiary of Ocean Yield, received a notice from Indian authorities in 2021 regarding a potential tax claim related to the previous contract for the FPSO Dhirubhai-1. The amount of the potential tax claim is uncertain. ACFP AS disputes that there is any legal basis for

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the claim and has obtained legal advice supporting its position. The matter has been referred to Indian courts. Other than this, there are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company are aware), during a period covering at least the previous 12 months which may have or have had in the recent past significant effects on the Company and/or Group's financial position or profitability.

Material contracts

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

10. Documents on display

For the term of the Registration Document the following documents where applicable, can be inspected:

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

The documents may be inspected at the website: <https://www.oceanyield.no/>

11. Cross reference list

In section 5 of this Registration Document, an overview of the Group companies and ownership holdings, is incorporated by reference to Ocean Yield`s annual report 2022, page 67;

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

- Information concerning the Company`s 2022 financial figures is incorporated by reference from the Company`s 2022 annual report.
- Information concerning the Company`s 2021 financial figures is incorporated by reference from the Company`s Annual Report 2021.

The Company`s financial reports are available at:

Annual report 2021:

<https://www.oceanyield.no/content/download/3328/34314/version/2/file/Ocean%20Yield%20Annual%20report%202021.pdf>

Annual report 2022:

<https://www.oceanyield.no/content/download/4153/39976/version/1/file/Annual%20Report%20and%20ESG%20Report%202022.pdf>

12. Attachments

- 1) Memorandum and articles of association of Ocean Yield AS.

VEDTEKTER // ARTICLES OF ASSOCIATION FOR OCEAN YIELD AS

Sist endret 6. desember 2021 // last changed 6 December 2021

<p>§ 1 Firma og selskapsform Selskapets navn er Ocean Yield AS. Selskapet er et aksjeselskap.</p>	<p>§ 1 Company and legal form The name of the Company is Ocean Yield AS. The Company is a private limited company.</p>
<p>§ 2 Formål Selskapets formål er knyttet til kjøp-, salg-, og utleievirksomhet av marine installasjoner, herunder skip, rigger og andre flytende offshore installasjoner samt virksomhet i forbindelse med dette, inkludert drift av overnevnte.</p>	<p>§ 2 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.</p>
<p>§ 3 Aksjekapital Selskapets aksjekapital er NOK 1 752 865 750 fordelt på 175 286 575 aksjer, hver pålydende NOK 10. Selskapets aksjer skal være registrert i Verdipapirsentralen.</p> <p>Aksjene i selskapet er fritt omsettelige. Overdragelse av aksjer skal ikke være gjenstand for styresamtykke eller forkjøpsrett.</p>	<p>§ 3 Share capital The Company's share capital is NOK 1,752,865,750 divided into 175,286,575 shares, each with a face value of NOK 10. The Company's shares shall be registered with the Norwegian central securities depository.</p> <p>The company's shares are freely transferable. Transfers of shares shall not be subject to board approval or right of first refusal.</p>
<p>§ 4 Styre Selskapets styre skal ha to til syv medlemmer.</p>	<p>§ 4 Board of Directors The Company's Board of Directors shall consist of minimum two and maximum seven persons.</p>
<p>§ 5 Signatur Selskapets signatur innehas av styreleder alene eller ett styremedlem sammen med daglig leder i fellesskap.</p>	<p>§ 5 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.</p>
<p>§ 6 Generalforsamling Selskapets generalforsamling skal innkalles ved skriftlig henvendelse til alle aksjonærer med kjent adresse.</p> <p>Når dokumenter som gjelder saker som skal behandles på generalforsamlingen, er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke lovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen.</p> <p>En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.</p> <p>Selskapet kan i innkallingen angi en frist for påmelding som ikke må utløpe tidligere enn fem dager før generalforsamlingen.</p>	<p>§ 6 General Meeting The Company shall summon a general meeting in writing to all shareholders with a known address.</p> <p>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.</p> <p>Any shareholders may insist on receiving documents for consideration by the general meeting in hard copy.</p> <p>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.</p>

<p>Styret kan bestemme at aksjonærene skal kunne avgi sin stemme skriftlig, herunder ved bruk av elektronisk kommunikasjon, i en periode før generalforsamlingen. For slik stemmegivning skal det benyttes en betryggende metode for å autentisere avsenderen.</p> <p>På den ordinære generalforsamlingen skal følgende saker behandles og avgjøres:</p> <p>(a) Godkjenning av årsregnskapet og årsberetningen, herunder utdeling av utbytte; og</p> <p>(b) Andre saker som etter loven eller vedtektene hører under generalforsamlingen.</p> <p>Generalforsamlingen kan avholdes i Oslo.</p>	<p>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.</p> <p>The general meeting shall consider and vote on the following matters:</p> <p>(a) Approval of the annual accounts and the Board of Director's Report, including any dividends; and</p> <p>(b) Other matters that by law or according to the Company's articles of association shall be decided by the general meeting.</p> <p>The general meeting may be held in Oslo.</p>
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