

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

To the Bondholders in:

- ISIN NO 001 071453.8 FRN Bonheur ASA Senior Unsecured Bond Issue 14/21 ("BON06")
- ISIN NO 001 079356.5 FRN Bonheur ASA Senior Unsecured Open Bond Issue 17/22 ("BON07")
- ISIN NO 001 080957.7 FRN Bonheur ASA Senior Unsecured Callable Open Bond Issue 17/20 ("BON08")

31 October 2019

Summons to Bondholders' Meetings

Nordic Trustee AS (the "**Bond Trustee**") acts as trustee for the bondholders (the "**Bondholders**") in the above mentioned bond issues (the "**Bonds**" or the "**Bond Issues**") issued by Bonheur ASA as issuer (the "**Issuer**") under the bond terms for BON06 dated 9 July 2014 (as amended and restated, and subsequently amended), BON07 dated 23 May 2017 and BON08 dated 8 November 2017 (collectively the "**Bond Terms**").

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

A separate Bondholders' Meeting will be held for each Bond Issue, but for practical purposes these will be held simultaneously.

The information in this summons regarding the Issuer is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. Background

The Issuer has ownership in various diversified businesses which each operate on an autonomous basis. As a corollary, the financial strength of the parent company identifies what the Issuer considers to be the logical point of reference to financial covenants.

As such, in September 2019, the Issuer issued bonds in an aggregate principal amount of NOK 800,000,000 with maturity in September 2024 with ISIN NO 001 086131.3 ("**BON09**") with a Minimum Book Equity Ratio covenant of minimum 35% measured on a non-consolidated basis. In the Bond Terms for BON06, BON07 and BON08, the Minimum Book Equity Ratio is in comparison 25% on a consolidated basis. The two other financial covenants for BON09, Minimum Free Liquid Assets and Minimum Book Equity, are aligned with the Bond Terms for BON06, BON07 and BON08.

The Issuer considers that a Minimum Book Equity Ratio covenant of the Issuer alone aligns all the three financial covenants with the Issuer's aim of maintaining a strong financial position at the parent level and thereby further optimizes non-recourse funding at subsidiary levels.

By way of illustration, the Issuer informs, that the subsidiary Fred. Olsen Renewables AS (“FORAS”) holds a portfolio and pipeline of infrastructure projects. Such projects are regularly able to attract significant and optimized non-recourse project financing. FORAS thus recently refinanced a portfolio of windfarms with a new non-recourse facility with a tenor of 13 years and an initial pricing of 1.4% margin allowing a dividend of approximately NOK 1 billion to the Issuer.

A separate, but equally valid point in this connection is that mainly due to IFRS treatment of the two UK wind farm joint ventures, FORAS would account negatively to the total consolidated book equity as of 30 September 2019 by NOK 0.8 billion.

Further to the above and to align all covenants on its outstanding bonds, the Issuer requests that the Bondholders consider and approve an amendment to the Minimum Consolidated Book Equity Ratio covenant in the Bond Terms for BON06, BON07 and BON08, whereby such covenant is replaced with a minimum Book Equity Ratio of 35%, to be measured on a non-consolidated basis.

2. Proposal

To enable the Issuer to implement the proposed amendments to the Bond Terms, the Issuer has requested the Bond Trustee to summon Bondholders’ Meetings in each of the Bond Issues to consider the approval of the following proposed amendments to each Bond Terms (the “Proposal”):

- (a) the definition of “Consolidated Book Equity” in Clause 1.1. (Definitions) of the Bond Terms shall be deleted.
- (b) the definition of “Consolidated Book Equity Ratio” in Clause 1.1 (Definitions) of the Bond Terms shall be adjusted to read as follows:

“Book Equity Ratio” means the ratio of Book Equity to Total Assets.

- (c) the definition of “Consolidated Total Assets” in Clause 1.1 (Definitions) of the Bond Terms shall be adjusted to read as follows:

“Total Assets” means non-consolidated total book assets of the Issuer calculated in accordance with the GAAP.

- (d) The definition of Minimum Consolidated Book Equity Ratio in Clause 13.4.5 in the Bond Terms shall be adjusted to read as follows:

“Minimum Book Equity Ratio”

The Issuer shall on a non-consolidated basis maintain a Book Equity Ratio of minimum 35%.

For the avoidance of doubt, The Issuer shall continue to report compliance with the Special Covenants in Clause 13.4 in connection with the reporting set out in Clause 13.2.2.

3. Amendment Fee

As compensation to the Bondholders of those of the Bond Issues approving the Proposal, the Issuer offers the Bondholders of each of these Bond Issues a one-time amendment fee of 0.15% of the Face Value of the relevant Bond Issue, payable to the Bondholders (with record date on the end of business the date of each Bondholders' Meeting) 10 Business Days after each Bondholders' Meeting, provided that the relevant Bondholders' Meeting approves the Proposal.

4. Evaluation of the Proposal

4.1 The Issuer's evaluation

The Issuer believes the substantive effect of the Proposal to Bondholders is neutral, and that no material change will result therefrom.

4.2 Bond Trustee evaluation and no-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

5. Further information

For further questions to the Issuer, please contact:

Øyvind B. Kristiansen, Fred. Olsen & Co., +47 90 01 05 29, oyvindk@fredolsen.com, or
Haakon Magne Ore, Fred. Olsen & Co., +47 92 02 75 10, hmore@fredolsen.com.

The Issuer has retained DNB Markets, part of DNB Bank ASA as financial advisor (the "Advisor"). Bondholders may contact the Advisor for further information:

DNB Markets Bond Syndicate
Email: bond.syndicate@dnb.no

The Advisor acts solely for the Issuer and no-one else in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor expressly disclaims any and all liability whatsoever in connection with the Proposal (including but not limited to in respect of the information herein).

For further questions to the Bond Trustee, please contact Vivian Trøsch, +47 22 87 94 22, trosch@nordictrustee.com.

6. Summons for Bondholders' Meeting

The Bondholders in BON06, BON07 and BON08 are hereby summoned to Bondholders' Meeting for each Bond Issue:

Time: 14 November 2019 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas plass 1, 0160 Oslo – 7th floor

Agenda:

1. Approval of the Summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for adoption of the Proposal

It is proposed that each Bondholders' Meeting resolve the following:

“The Bondholders' Meeting approves the Proposal as described in section 2 (Summary of proposed amendments) of the summons to this Bondholders' Meeting.

The Bond Trustee is hereby authorized to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made at the Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms.”

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To approve the Proposal, Bondholders representing more than two-thirds of the Voting Bonds represented (in person or by proxy) at the Bondholders' Meeting must vote in favour of the Proposal. In order to have a quorum at least ½ of the Voting Bonds must be represented at the relevant Bondholders' Meeting.

If the above resolutions are not adopted as proposed herein, the Bond Terms will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS) as Schedule 1 hereto, indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

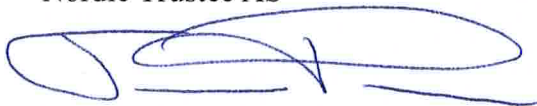
The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to Nordic Trustee AS in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.com, +47 22 87 94 10, or Nordic Trustee AS, PO Box 1470 Vika, 0116 Oslo, Norway).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (as set out at the first page of this letter) within 16:00 hours (4 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely

Nordic Trustee AS

A handwritten signature in blue ink, consisting of a large, stylized 'V' followed by a horizontal line and a small flourish.

Vivian Trøsch

Enclosed: Bondholder's Form

