

ISIN NO 001 063582.4

Amendment Agreement

to

the Bond Agreement

between

Bonheur ASA
(as Issuer)

and

Nordic Trustee ASA
(as Bond Trustee)

on behalf of

the bondholders

in the bond issue

FRN Bonheur ASA Senior Unsecured Bond Issue 2012/2019

This agreement (the "Amendment Agreement") is entered into on 21 March 2017 by and between:

- (1) **BONHEUR ASA**, a company incorporated under the laws of Norway with company registration number 830 357 432 as issuer (the "**Issuer**"), and
- (2) **NORDIC TRUSTEE ASA** (formerly Norsk Tillitsmann ASA), a company incorporated under the laws of Norway with company registration number 936 342 624 as bond trustee (the "**Bond Trustee**").

1. Scope of the Amendment Agreement

This Amendment Agreement amends the amended and restated bond agreement dated 30 September 2016 (the "**Bond Agreement**") which sets out the terms for the FRN Bonheur ASA Senior Unsecured Bond Issue 2012/2019 with ISIN NO 001 063582.4 (the "**Bond Issue**"). The amendments are based on a resolution by a bondholders' meeting in the Bond Issue held on 9 March 2017 (the "**Bondholders' Meeting**"), pursuant to a summons letter of 22 February 2017.

2. Amendment to the Bond Agreement

The Bond Agreement is amended so that the definition of Change of Control in Clause 1.1 (*Definitions*) of the Bond Agreement shall read, with effect as of the date of the Bondholders' Meeting:

""Change of Control" means if Invento AS, Quatro AS, Trassey Shipping Ltd., all 100% owned and controlled by Fred. Olsen family members and entities, or other companies 100% owned and controlled by Fred. Olsen family members and entities in aggregate cease to (a) own a minimum of 50.1% of the shares of the Issuer or (b) control a minimum of 50.1% of the voting rights of the Issuer."

All other provisions of the Bond Agreement shall remain in full force and effect.

3. Miscellaneous

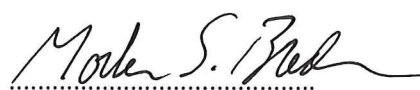
- 3.1 This Amendment Agreement constitutes a Finance Document for the purposes of the Bond Agreement.
- 3.2 The provisions of Clauses 1.2 (*Construction*) and 18.7 (*Dispute resolution and legal venue*) of the Bond Agreement shall be incorporated into this Amendment Agreement as if set out in full herein, and as if references in those Clauses to "this Bond Agreement" are references to this Amendment Agreement.

Bonheur ASA



Issuer

Nordic Trustee ASA



Bond Trustee

Morten S. Bredesen

This Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.