

AMENDMENT AGREEMENT

TO

BOND AGREEMENT

FOR

FRN Bonheur ASA Senior Unsecured Open Bond Issue 17/22 ("BON07")

ISIN NO 001 0793565

1.0

This agreement (the "AMENDMENT AGREEMENT") to the between	
ISSUER:	Bonheur ASA, a company existing under the laws of Norway with registration number 830 357 432 and LEI-code 213800HOQE1B34SUA323 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	16.12.19

BACKGROUND

- A. In the Bondholders Meeting on 14 November 2019 the Bondholders adopted a resolution to amend the Bond Agreement originally entered into on 23 May 2017 for ISIN NO 001 0793565.
- B. On 31 October 2019, the Issuer summoned a Bondholders' Meeting (the "Bondholders' Meeting") for the bond issue with ISIN NO 001 0793565 and put forward to the Bondholders a proposal to make certain amendments to the Bond Agreement to align all covenants on its outstanding bonds. The Issuer requested that the Bondholders considered and approved an amendment to the Minimum Consolidated Book Equity Ratio covenant in the Bond Agreement whereby such covenant was replaced with a minimum Book Equity Ratio of 35%, to be measured on a non-consolidated basis. The amendments were approved by the Bondholders' Meeting held on 14 November 2019.

1. DEFINITIONS

Unless the contrary intention appears in this Amendment Agreement, terms defined in the Bond Agreement have, unless expressly defined herein or otherwise required by the context, the same meaning in this Amendment Agreement.

2. EFFECTIVE DATE

This Amendment Agreement will take effect on the date (the "Effective Date") on which the Bond Trustee notifies the Issuer that it has received (or, in its sole discretion, waived receipt of) each of the documents set out in Attachment 1 (*Conditions Precedent*), in form and substance satisfactory to the Bond Trustee.

3. AMENDMENTS TO THE BOND AGREEMENT

With effect from the Effective Date, the Bond Agreement will be amended as follows:

- 3.1 The definition of "Consolidated Book Equity" in Clause 1.1. (Definitions) of the Bond Agreement shall be deleted.
- 3.2 The definition of "Consolidated Book Equity Ratio" in Clause 1.1 (Definitions) of the Bond Agreement shall read:

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

1.0

3.3 The definition of "Consolidated Total Assets" in Clause 1.1 (Definitions) of the Bond Agreement shall be adjusted to read:

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

3.4 The definition of Minimum Consolidated Book Equity Ratio in Clause 13.4.5 in the Bond Agreement shall be adjusted to read:

"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.

4. MISCELLANEOUS

This Amendment Agreement is a Finance Document and after the date hereof all references to the Bond Agreement in the other Finance Documents shall be construed as references to the Bond Agreement as amended by this Amendment Agreement.


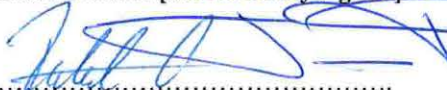
5. GOVERNING LAW

This Amendment Agreement is governed by Norwegian law, without regard to its conflict of law provisions. The provisions of Clause 18.7 (*Dispute resolution and legal venue*) of the Bond Agreement shall apply as if set out in full herein.

-----000-----

These Amendment Agreement have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer:  By: Inge Østad Position: <i>per. pr.</i>	As Bond Trustee [and Security Agent]: [•]  By: Vivian Trøsch Position: Authorised signatory
--	--

Attachment 1

CONDITIONS PRECEDENT

- (i) this Amendment Agreement duly executed by all parties hereto;
- (ii) copies of all necessary corporate resolutions of the Issuer to execute this Amendment Agreement;
- (iii) a copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of this Amendment Agreement, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute this Amendment Agreement on behalf of the Issuer; and
- (iv) copies of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing and a confirmation that no changes have been made to its articles of association provided in connection with the Bond Issue.

1.0