



Bonheur ASA

Registration Document

Oslo, 15 January 2018

Manager:



Important information

The 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's (including subsidiaries and affiliates) lines 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 the bonds.

This Registration Document is subject to the general business terms of the Manager, available at its website (www.dnb.no).

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 Manager's 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 and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA ("Finanstilsynet") implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. 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 Registration Document. The Registration Document was approved on 16 January 2018. The Registration Document is valid for 12 months from the approval date.

The Registration Document dated 15 January 2018 together with a Securities Note and any supplements to these documents constitute the Prospectus.

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.

TABLE OF CONTENTS:

1 Risk factors..... 4
2 Definitions 5
3 Persons responsible 6
4 Statutory Auditors 7
5 Information about the issuer 8
6 Business overview 11
7 Organizational structure 21
8 Trend information 23
9 Administrative, management and supervisory bodies 24
There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties. 25
10 Board practices..... 26
11 Major shareholders 27
12 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses 28
13 Material contracts 31
14 Third party information and statement by experts and declarations of any interest 31
15 Documents on display 31
Cross Reference List 32
Manager's disclaimer 34
Annex 1 Articles of association 35

1 Risk factors

Investing in bonds issued by Bonheur ASA involves inherent risks.

The risks and uncertainties described in the Prospectus are risks of which Bonheur ASA is aware and that Bonheur ASA considers to be material to its business. If any of these risks were to occur, Bonheur ASA's business, financial position, operating results or cash flows could be materially adversely affected, and Bonheur ASA could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Registration Document and in the Securities Note, before making an investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the bonds issued by the Company, respectively.

An investment in the bonds 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 their investment.

Asset utilization risk

The profitability of the segments within the Group will depend on the degree of revenue generating utilization of the segments' main assets.

Credit risk

Transactions are carried out with counterparties with good credit ratings. The counterparty risk is therefore considered to be low. The maximum exposure of the credit risk is reflected in the balance sheet value of each financial asset, including financial derivatives. In case of default by a customer, there may be a loss of profit for the relevant segment within the Group.

Interest rate risk

The Company is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in GBP and USD. Determination of interest rates during the tenor of the debt may take place at points in time where the reference rate is unfavorable, meaning that the cost of interest becomes high and the profit may deteriorate.

Currency risk

The Group's financial statements are presented in NOK. Revenues consist primarily of USD, GBP, EUR and NOK with USD as the dominant currency. The majority of the USD revenues are within FOE. The expenses are primarily in USD, GBP, EUR and NOK. As such, earnings are exposed to fluctuations in the currency market. Unfavorable fluctuations may reduce the profit for the relevant segment. However, in the longer term, parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues.

Oil price

The profitability of the offshore drilling segment is over time indirectly affected by the price of crude oil. Also the Group of companies is exposed to fluctuations in bunker prices, which are fluctuating according to the oil price. This exposure is primarily within the cruise operations, but is also influencing the offshore drilling segment. Higher oil price deteriorates the profit of the cruise segment, whereas it improves the profit of the offshore drilling segment.

Electricity price

Until 2010 Fred. Olsen Renewables AS ("FOR") had not been exposed to short-term fluctuations of spot electricity prices due to the contract structures related to FOR's wind farms in operation, whereby the contract prices are based on fixed electricity prices. However, the contract structures related to the wind farms, which commenced operation after 2010, are based on fluctuating electricity prices. Consequently, FOR's results are increasingly impacted by fluctuations in spot electricity prices; mainly in the UK, but also in Scandinavia.

Liquidity risk

The Group is exposed to liquidity risk when payments of financial liabilities do not correspond to the cash flow from net profit. If financial liabilities are not met in the short run it may indirectly impact the profit negatively through less favorable terms and conditions. In the long run it may lead to bankruptcy. The Group is also exposed to the risk of not being able to sell unlisted shares at prices close to fair value, which may impose a loss of profit.

Fair value of financial derivatives

The Group holds derivative financial instruments to hedge its foreign currency and interest rate risk exposures. Derivatives are recognised initially at fair value; attributable transaction costs are recognised in profit or loss when incurred. Subsequent to initial recognition, derivatives are measured at fair value. Fluctuations in fair value may incur negative implications for profit and financial position of the Group.

2 Definitions

Annual Report 2015	Bonheur ASA's annual report of 2015
Annual Report 2016	Bonheur ASA's annual report of 2016
Articles of Association	The articles of association of Bonheur ASA, as amended and currently in effect
Board or Board of Directors	The board of directors of Bonheur ASA.
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company	Bonheur ASA, a Norwegian public joint-stock company organised under the laws of Norway, including the Public Limited Companies Act
Consolidated Financial Statements	The consolidated financial statements and notes included in the Company's annual report to shareholders.
EEA	European Economic Area
E&P	Exploration and production
EU	European Union
FOCL	Fred. Olsen Cruise Lines Ltd.
FOE	Fred. Olsen Energy ASA and its subsidiaries
FOO	Fred. Olsen Ocean Ltd. and its subsidiaries
FOR	Fred. Olsen Renewables AS and its subsidiaries
Group	The Company and its subsidiaries at any given time
IFRS	International Financial Reporting Standards
Interim Report Q1 2017	Bonheur ASA's interim report first quarter of 2017
Interim Report Q2 2017	Bonheur ASA's interim report second quarter of 2017
Interim Report Q3 2017	Bonheur ASA's interim report third quarter of 2017
ISIN	International Securities Identification Number
NGAAP	Generally accepted account principles in Norway
NOK	Norwegian kroner
Registration Document	This document dated 15 January 2018
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

3 Persons responsible

3.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:
Bonheur ASA, Fred. Olsens gt. 2, N-0152 Oslo, Norway

3.2 Declaration by persons responsible

Responsibility statement:

Bonheur ASA confirms that, having taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 15 January 2018

Bonheur ASA

4 Statutory Auditors

4.1 Names and addresses

The Company's auditor for 2016 and 2015 has been KPMG AS, independent public accountants, P.O. Box 7000 Majorstuen, Sørkedalsveien 6, N-0306 Oslo, Norway.

State Authorised Public Accountant Arve Gevoll has been responsible for the Auditor's report for 2016 and 2015.

KPMG AS is member of The Norwegian Institute of Public Accountants.

5 Information about the issuer

5.1 History and development of the Issuer

5.1.1 Legal and commercial name

The legal name of the issuer is Bonheur ASA, the commercial name is Bonheur.

5.1.2 Place of registration and registration number

Bonheur ASA is registered in the Norwegian Companies Registry with registration number 830 357 432.

5.1.3 Date of incorporation

Bonheur ASA was incorporated on 20 October 1897.

5.1.4 Domicile and legal form

The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act. See also section 7.1 Description of group that issuer is part of. The Company's registered address is Fred. Olsens gate 2, N-0152 Oslo, Norway. The Company has no telephone number at its registered office according to the Norwegian Companies Registry. The Company's telephone number is +47 22 34 10 00.

5.1.5 Recent events

There are no recent events related to Bonheur ASA which to a material extent are relevant for the evaluation of the issuer's solvency.

5.1.6 The issuer's objects and purposes

The purpose of Bonheur ASA is to engage in maritime and energy related activities, transportation, technology and property, investments within finance and trade as well as the participation in other enterprises.

Please see Articles of association for the Issuer, article 1, attached as appendix 1 to this Registration Document.

5.2 Investments

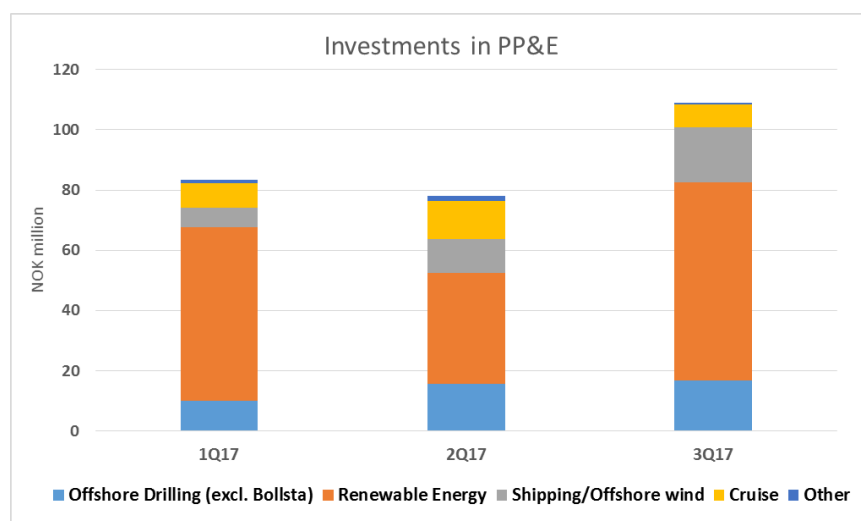
5.2.1 Recent principal investments

Subsidiaries of Bonheur ASA make investments from time to time as part of their business operations.

Most of the investments made during 2017 relate to the Renewable Energy segment, and the construction of a new 61.5 MW onshore wind farm project in Scotland, Brockloch Rig Wind Farm. Completion of the construction of the onshore wind farm took place in 4th quarter 2017. As per 30 September 2017, the estimated remaining investment in the wind farm project amounted to GBP 6 million.

The cruise ships Balmoral and Braemar underwent refurbishment in December 2017.

The chart below specifies the investments in property, plant and equipment within the business segments of the Company in the period 1 January 2017 to 30 September 2017.



5.2.2 Principal future investments

The cruise ship Boudicca will undergo refurbishment in 1st quarter 2018.

Save for the above, there are no principle future investments within Bonheur ASA, on which the management bodies have made firm commitments.

5.2.3 Anticipated sources of funds

Investments made within the Cruise segment to refurbish the cruise ships Balmoral, Braemar and Boudicca and within the Renewable Energy segment to complete the project Brockloch Rig Wind Farm will be financed by internal available funds within the respective segments, without any additional funding from Bonheur ASA.

5.3 Selected financial information

5.3.1 Selected financial information for interim periods for the Company

Amounts in NOK million	Q3 2017	Q3 2016	Q2 2017	Q2 2016	Q1 2017	Q1 2016
Operating result before depreciation (EBITDA)	-46.6	-38.5	-22.20	-26.6	-28.0	-35.2
Operating result (EBIT)	-47.3	-39.4	-23.4	-27.3	-28.7	-36.0
Result before tax (EBT)	-85.5	-68.8	1689.5	76.3	-40.4	-59.0
Net result after estimated tax	-85.5	-68.8	1689.5	76.3	-40.4	-59.0
Non-current assets	8 986.0	9 581.9	8 985.9	9 585.6	9 096.7	9 466.4
Current assets	2 483.0	688.0	2 563.7	784.9	410.1	1 048.1
Equity	6 179.0	4 801.5	6 264.5	4 870.2	4 575.0	4 793.9
Non-current liabilities	2 659.2	2 319.5	2 665.1	2 115.7	2 153.6	2 112.1
Current liabilities	2 630.9	3 149.0	2 629.9	3 384.5	2 778.2	3 608.5
Net cash from operating activities	-86.0	-84.7	-44.0	-56.1	-62.1	-47.9
Net cash from investing activities	1.4	2.8	1879.9	1.7	-10.9	-122.0
Net cash from financing activities	0.7	-18.9	367.9	-215.8	-434.6	1

Registration Document

Cash and cash equivalents at end of quarter	2 473.8	673.4	2 557.6	774.2	353.9	1 044.4
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Selected financial information for interim periods shown above has been sourced from the [Interim Report Q3 2017](#), the [Interim Report Q2 2017](#) and the [Interim Report Q1 2017](#), see Cross Reference List for complete web addresses. Selected financial information for interim periods is unaudited.

Bonheur ASA discloses alternative performance measures as a supplement to the financial statements prepared in accordance with IFRS. Below is a list followed by a definition of general financial alternative performance measures (APM).

EBITDA:	Earnings before Depreciation, Impairment, Result from associates, Net financial expense and Tax.
EBIT:	Operating result after depreciation (EBITDA less depreciation and impairments)
EBT:	Earnings before tax
EBITDA margin:	The ratio of EBITDA divided by operating revenues
NIBD:	Net Interest Bearing Debt is the sum of non current interest bearing debt and current interest bearing debt, less the sum of cash and cash equivalents
Capital employed:	NIBD + Total equity
Equity ratio:	The ratio of total equity divided by total capital

5.3.2 Selected historical financial information for the Company

Amounts in NOK 1000	Bonheur ASA		Bonheur ASA consolidated	
	2016	2015	2016	2015
Operating result (EBIT)	-140 443	-67 580	- 294 420	-2 361 291
Result before tax (EBT)	-122 601	-863 268	- 687 186	-2 898 833
Result for the year	-122 601	-799 958	-1 004 074	-2 803 887
Total non-current assets	9 118 724	5 174 364	22 159 965	28 220 145
Total current assets	865 635	1 279 819	10 360 660	13 586 026
Total equity	4 615 439	3 562 194	13 114 782	15 444 942
Total liabilities	5 368 920	2 891 989	19 405 843	26 361 229
Net cash flow from operating activities	-117 248	-16 337	5 535 833	5 240 289
Net cash flow from investing activities	47 087	74 144	-980 611	-4 822 698
Net cash flow from financing activities	-281 681	-65 558	-4 708 494	1 620 394
Cash and bank deposits at end of year	861 491	1 164 766	7 227 997	8 340 316

Selected historical financial information shown above has been sourced from the [Annual Report 2016](#) and the [Annual Report 2015](#), see Cross Reference List for complete web addresses.

Please see section 5.3.1 for a description of general financial alternative performance measures (APM).

6 Business overview





6.1 Principal activities

Introduction

Bonheur ASA is domiciled in Norway, has its head office in Oslo and is listed on Oslo Stock Exchange. The Company has investments in several business activities, hereunder the segments Offshore drilling, Renewable energy, Shipping/Offshore wind and Cruise.

The activities of the Company and its subsidiaries take place in several countries, the main offices are in Norway, Sweden, Denmark, the UK, Malta, Singapore and Bermuda.

Main business segments as per the date of this Registration Document:

Offshore drilling	Renewable energy	Shipping/Offshore wind	Cruise	Other investments
				
51.9%	100%	100%	100%	
Fred. Olsen Energy ASA (listed OSE)	Fred. Olsen Renewables AS	Fred. Olsen Ocean Ltd.	Fred. Olsen Cruise Lines Ltd.	NHST Media Group AS (54.0%) Various

History

Bonheur ASA was incorporated in 1897. The origins of the Company trace back to the emergence of the modern Norwegian shipping industry. The development from sail to steam, and subsequently to motor vessels, contributed to an expanding business in cargo liner and passenger services. Apart from previous interests in the aviation industries and shipbuilding, the group's businesses have traditionally been maritime related.

The tanker business was at some stages a major part of the Group, but has now been scaled back. Fred- Olsen-related interests played an important role in the development of the offshore oil and energy sector in Norway, e.g. through activities in the yard industry, and were one of the pioneers in the offshore drilling business in Norway, where it today operates a fleet of drilling rigs both offshore Norway and internationally.

Bonheur's focus on the energy sector has evolved into an expansion into renewable energy. Investments in wind power were first made in 1996, and have since resulted in an ownership of a portfolio of wind farm projects in Scandinavia and in the United Kingdom. Taking advantage of the experience from shipping and renewable energy, Bonheur-related interests have in recent years expanded into the offshore wind industry where they operate several vessels for installation and service of wind turbines.

Prior to May 2016 most investments were largely carried out jointly with Ganger Rolf ASA. In May 2016 Bonheur ASA merged with Ganger Rolf ASA, with Bonheur ASA as the surviving entity.

Today Bonheur's business interests include offshore drilling, renewable energy, shipping/offshore wind, cruise and other investments.

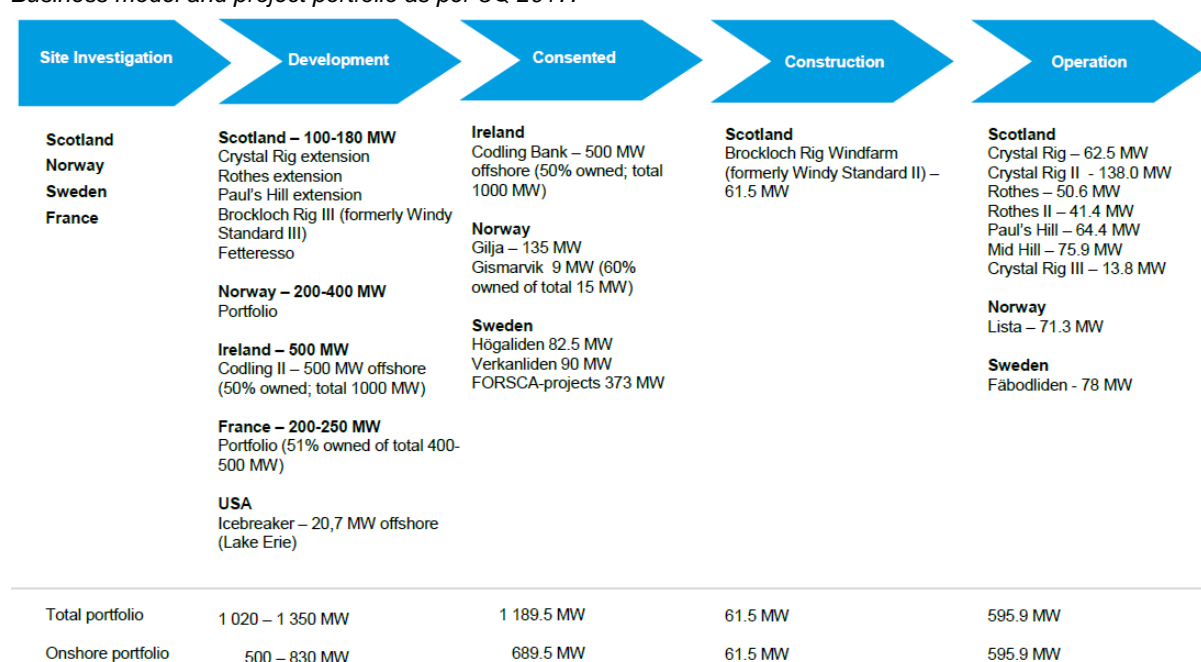
6.1.1 Principal activities

Renewable Energy

The investments within renewable energy are organized through Fred. Olsen Renewables AS (together with subsidiaries "FOR"). FOR is primarily engaged in development, construction and operation of wind farms. The wind farms generate and sell electricity. FOR's overall strategy is to participate in projects from an early stage with an aim to operate the projects over their lifetime. The approach is based on the cradle-to-grave principle, including work such as e.g. entering into long term lease agreements with land owners, performing wind resource assessments and environmental impact studies, obtaining permitting from public agencies, overseeing and managing project construction activities, and monitoring, servicing and maintaining the turbines while in operation.

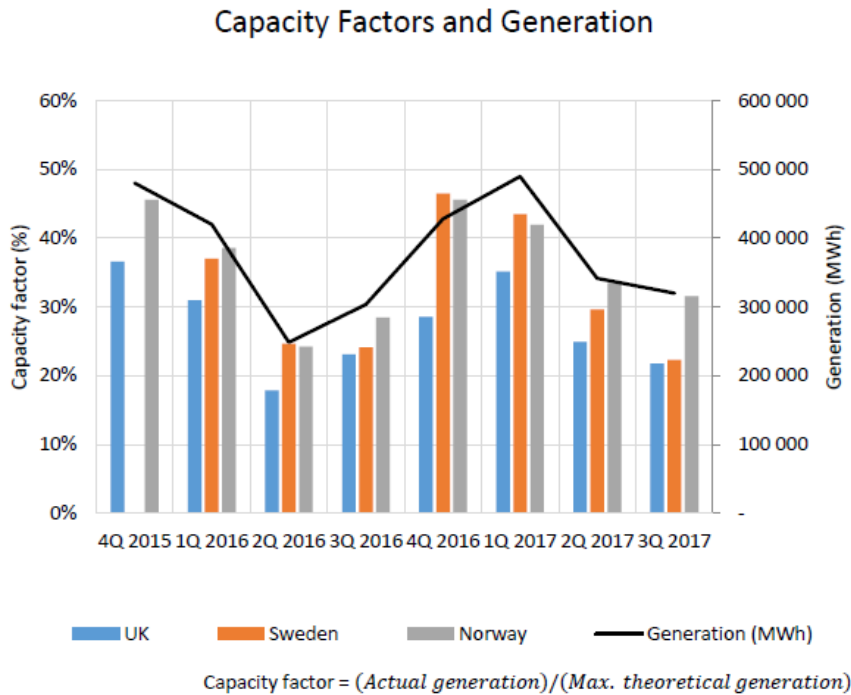
By 30.09.2017 the installed operating capacity was 596 MW. The wind farm portfolio also includes 61.5 MW under construction in Scotland, consents for additional 689.5 MW onshore in Sweden and Norway and 50% of the consented Irish offshore wind project Codling, of approximately 500 MW.

Business model and project portfolio as per 3Q 2017:



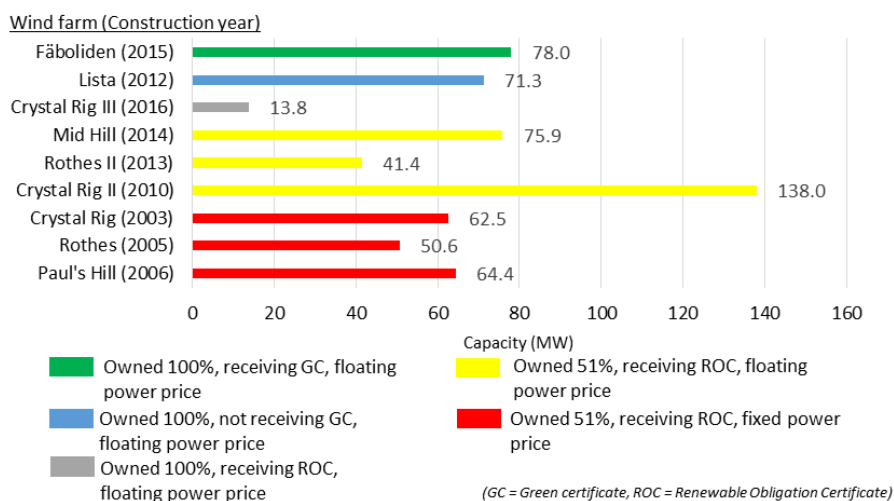
Power generation typically shows seasonal patterns with higher generation during 1st and 4th quarter of the year, and lower generation during 2nd and 3rd quarter. The chart below shows the capacity factors for the wind farms in the UK, Sweden and Norway and total generation during the previous eight quarters. Capacity factor is defined as the ratio of actual electrical energy generation over a given period of time to the maximum possible electrical energy generation over the same amount of time. Capacity factors vary between energy sources, and wind energy capacity factors will depend on the availability of wind resources.

Capacity factors and total generation as per 3Q 2017:

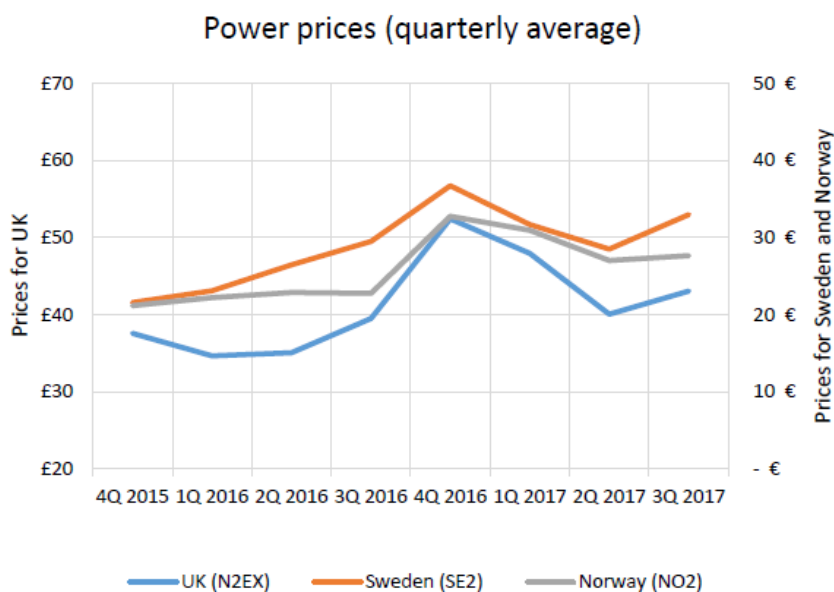


The operating wind farms derive most of their revenue from sales of electricity and support regimes in their respective markets. Both these revenue elements (the electricity revenues and support) incur varying degree of discounts (i.e. a revenue reduction) to the gross revenue elements through the use of intermediary or offtaker entities. The revenues from sales of electricity come either from floating or fixed price electricity. The Fäboliden wind farm in Sweden obtains subsidies in the form of green certificates (formally known as “elcertificates”). A green certificate is an electronic document given to producers of accredited renewable generation for each MWh generated. Most consumers with some defined exceptions are obliged to buy a specific amount of green certificates each year. The Fäboliden wind farm receives green certificates for its first 15 years of operation. The Lista wind farm in Norway obtained an up-front subsidy grant at the time of its construction, which means that it does not receive further subsidies in the form of green certificates. In the UK, the wind farms obtain Renewable Obligation Certificates (“ROCs”). ROCs are certificates issued to producers of accredited renewable generation for the eligible renewable electricity they generate. The UK wind farms receive ROCs for their first 20 years of operation. ROCs are ultimately used by suppliers to demonstrate that they have met their obligation. The table below illustrates FOR’s ownership in operating wind farms, whether revenues from sales of electricity comes from floating or fixed price electricity, and whether the wind farms obtain green certificates/ROC’s or not.

Operating wind farm overview as per 3Q 2017:



Quarterly average floating electricity prices in UK, Sweden and Norway as per 3Q 2017:



Offshore drilling

Offshore drilling consists of Bonheur's ownership of 51.9 % in the offshore drilling contractor Fred. Olsen Energy ASA (together with subsidiaries "FOE"), which is listed on Oslo Stock Exchange. FOE owns and operates three deepwater units and four midwater semi-submersible drilling rigs. In addition FOE has ownership of the ship yard Harland & Wolff in Belfast.

FOE was established in 1997 through an amalgamation of the offshore activities under Ganger Rolf ASA and Bonheur ASA and related companies and was listed on Oslo Stock Exchange in October the same year.

Dolphin Drilling Ltd., based in Aberdeen, Scotland, Dolphin Drilling AS in Stavanger and Dolphin Drilling Pte. Ltd in Singapore form the main part of FOE's drilling division. It is recognized as a medium-sized international drilling operator and has been involved within offshore drilling services for more than 50 years.

The principal activities of Harland and Wolff Group Plc. (H&W) include offshore wind related activities, ship repair, engineering and design as well as projects for the offshore oil and gas industry.

Further information about Offshore drilling can be found on the websites of FOE, www.fredolsen-energy.com.

Shipping / Offshore wind

The shipping / offshore wind activities are organized through Fred. Olsen Ocean Ltd. (with subsidiaries "FOO"). FOO is 100 % owner of Fred. Olsen Windcarrier AS (with subsidiaries "FOW") and Universal Foundation Norway AS ("UFN").

FOW operates two modern self-propelled jack-up vessels specially designed for transportation, installation and service of offshore wind turbines. Global Wind Service A/S, a Danish limited company owned 75.5% by Fred. Olsen Windcarrier AS, is an international supplier of qualified and skilled personnel to the onshore and offshore global wind turbine industry. Fred. Olsen Windcarrier A/S (Denmark) owned 50/50 by Fred. Olsen Windcarrier AS and Global Wind Service A/S, operates a fleet of crew transfer vessels used in conjunction with the construction and maintenance of offshore wind farms. UFN together with the subsidiary Universal Foundation A/S develops and delivers integrated turnkey solutions with its MonoBucket® foundation.

FOW began operating the two jack-up vessels, Brave Tern and Bold Tern, upon taking delivery from yard in 2012 and 2013. The vessels were especially designed to meet the standards of operation and safety in the offshore wind industry. They were designed by Gusto MSC and customized by FOW to maximize efficiency and cost-effectiveness for clients. Both vessels undertook upgrades in 2016, including extending the jacking legs and crane capacity in 2016 to position the vessels better for working on a wider range of projects in deeper waters and with larger turbines. The vessels are capable of working at water depths up to 55 meters, with cranes able to lift 800 tonnes at 26 meter radius.

Brave Tern and Bold Tern:



The vessels' primary work is the transport and installation of offshore wind turbines. They have been involved in numerous offshore wind projects in Europe, as well as the first offshore wind project in the USA. Customers will typically be large utilities or turbine manufacturers, and contracts can range from a few weeks up to a year. Contract terms often consist of a mix of lump sum payments at various stages in the project and/or day rates.

Cruise

The cruise business is managed through First Olsen (Holdings) Ltd. and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK (with subsidiaries "FOCL"). FOCL operates four cruise ships with an overall berth capacity of approximately 3 700 passengers. The ships were constructed during the 1970s, 80s and 90s, and have been upgraded in subsequent years.

Offering cruise holidays ranging from a few nights up to over 100 nights' duration, the ships mainly depart from UK ports to worldwide destinations such as e.g. Scandinavia, the Mediterranean, European cities, the Baltic, North America, and around the world cruises. FOCL focuses on offering destination driven cruises with a high service level to their customers.

Boudicca:



Braemar:



Balmoral:



Black Watch:

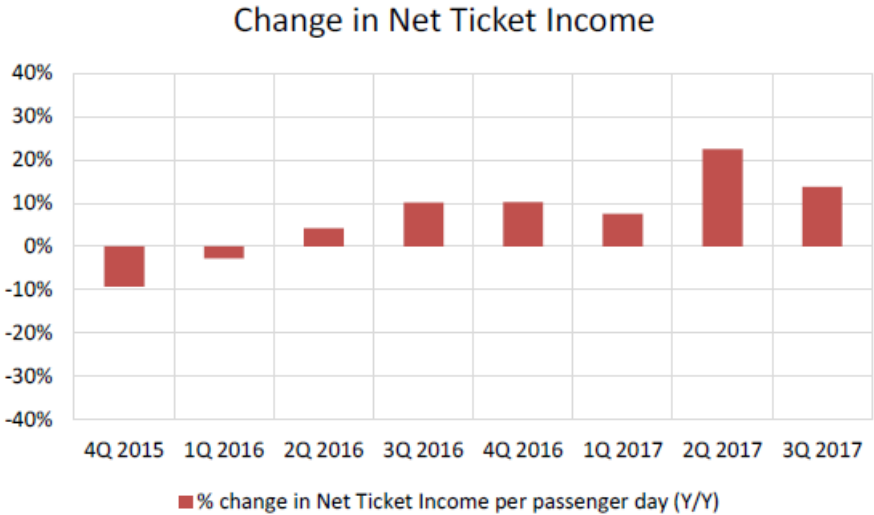


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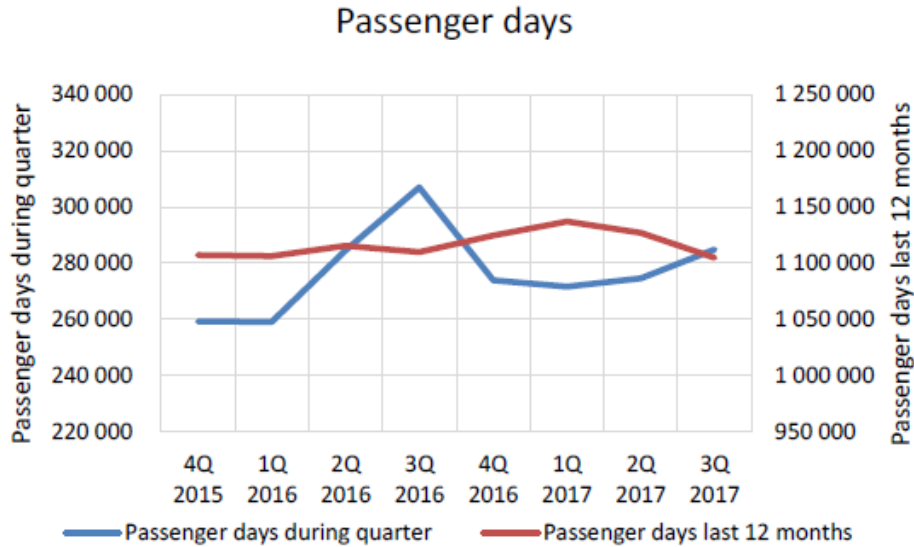
In 2016, passenger days amounted to 1 124 532, the average Net Ticket Income per passenger day was £ 119 and the average Net Onboard Income per passenger day was approximately £ 14.

The development in Net Ticket Income per passenger day has improved over the last quarters, corresponding with a pricing strategy aimed to improve revenue and margins. During this period, passenger days have remained stable.

Change in Net Ticket Income per passenger day as per 3Q 2017:



Quarterly and rolling 12 months passenger days as per 3Q 2017:



Other investments

Other investments includes the ownership of 54.0 % of NHST Media Group AS, which comprises four main business segments, Norwegian publications (the business newspaper Dagens Næringsliv and Morgenbladet), MyNewsdesk (Intermedium), Global publications (TradeWinds, Upstream, Intrafish, Recharge and Europower) and Nautical Charts. Operating revenues in 2016 amounted to NOK 1 325 million and operating result before depreciation (EBITDA) was NOK 71 million.

Other investments also include an ownership of 12.6 % in the property development company Koksa Eiendom AS which sold most of their remaining properties during 2016 and early 2017.

6.2 Principal markets

6.2.1 Market perspectives

The Company is exposed to a number of different industries through its investments. Some of the investments are quite minor in relation to the complete portfolio of the Company.

With its main focus on businesses within energy markets, transportation and marine operations, developments within these areas are of key importance.

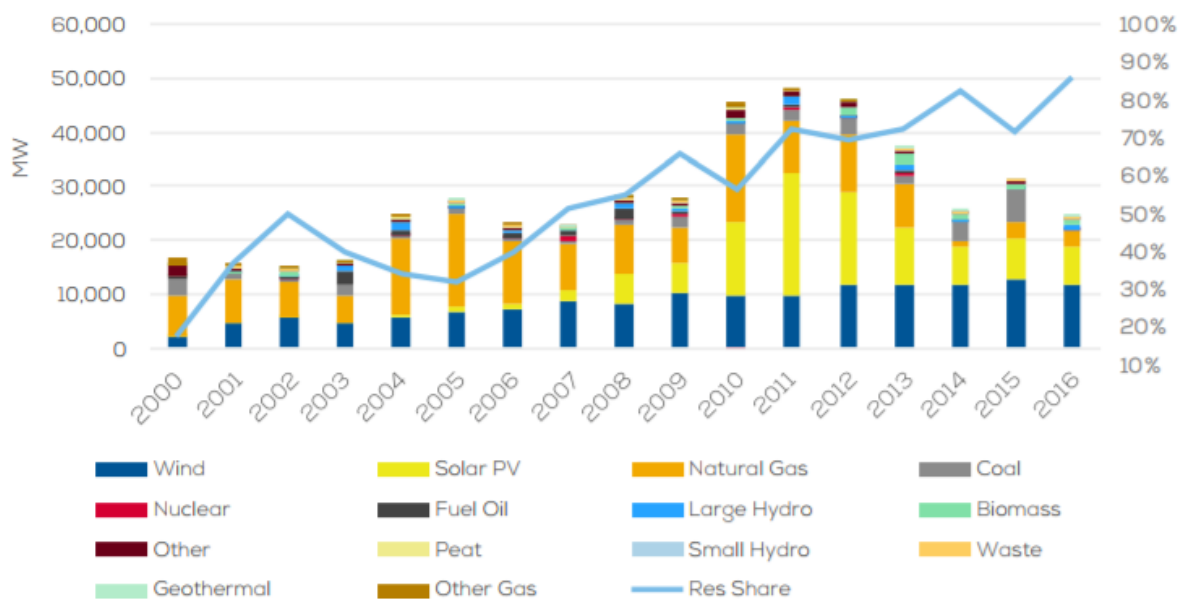
Developments during 2016

In 2016, the energy and currency markets showed significant volatility, following macroeconomic and political events. These market developments have significant impact on the Company's results. After having reached a 12 year low in spot oil prices of USD 26 per barrel in early 2016, the spot oil price recovered during the year, and ended 2016 at USD 55 per barrel. Measured on an annual average basis, the price in 2016 was down 15% from 2015. Activities in the Offshore drilling segment have been negatively impacted by the decline in the oil prices over the last years. Reduced investment programmes by the oil companies have had a consequential impact on the business opportunities for offshore oil drilling companies.

Electricity prices in the UK increased during the year, but were relatively stable compared to 2015 measured on an average basis. In Scandinavia, the electricity system price increased by 28% from 2015, but still remains at historically low levels.

Renewable energy sources continue to increase their share of Europe's power generation, and accounted for 86% of all new power installations in the EU in 2016 (source: [Wind in power 2016 European statistics](#), WindEurope). This was the ninth year in a row where renewables contributed more than 55% of all new power capacity in the EU.

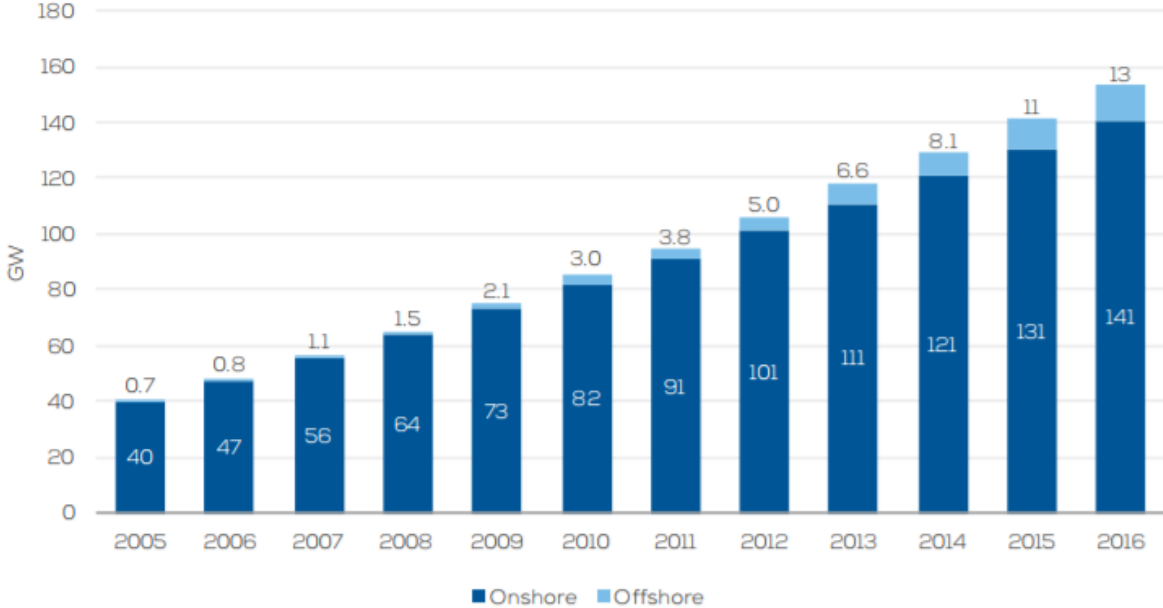
Annual installed capacity and renewable share



Source: WindEurope

Wind power was the biggest form of new installed power source in the EU in 2016, adding 12.5 GW of new generation capacity. Of the 12.5 GW of new wind power capacity installed, 10.9 GW was onshore wind and 1.6 GW was offshore wind. Total installed wind power capacity in the EU countries was 153.7 GW per end of 2016, whereof onshore and offshore installations were 141.1 GW and 12.6 GW, respectively. Norway had 0.84 GW of installed wind power capacity per the end of 2016. Wind energy accounts for 17% of EU's total installed power generation capacity, and is the second largest form of power generation capacity behind natural gas.

Cumulative installations onshore and offshore in the EU. Total 153.7 GW

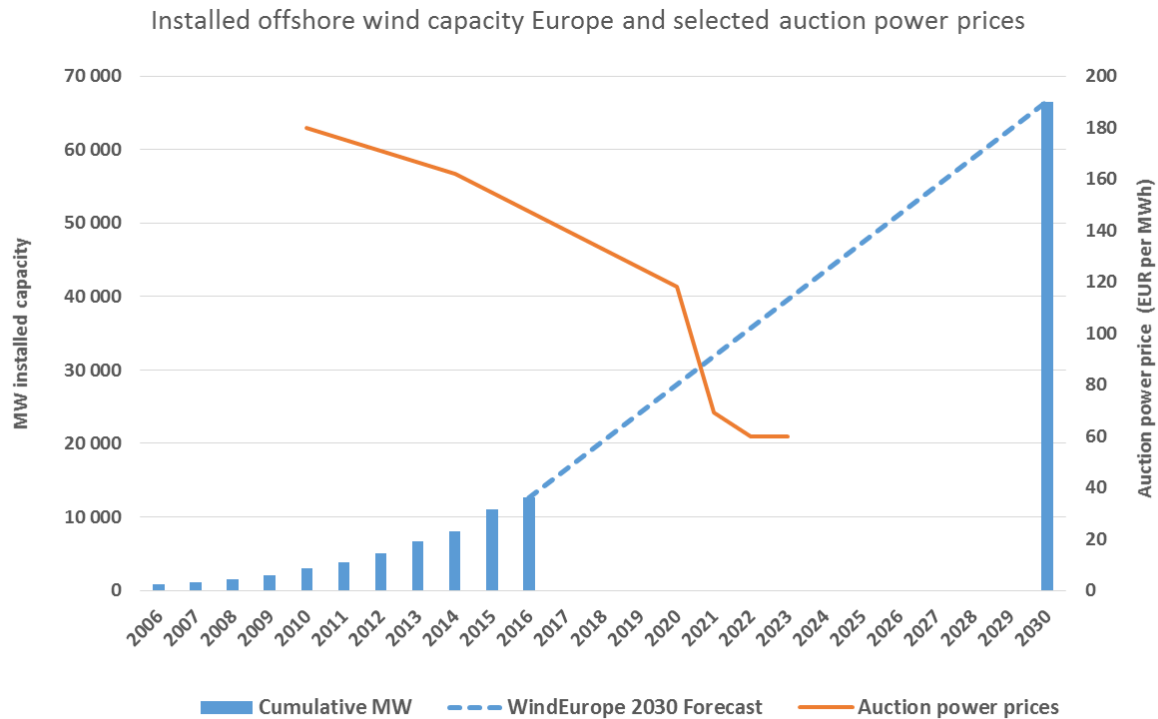


Source: WindEurope

The offshore wind industry is increasingly becoming competitive with other energy suppliers. The European market for offshore wind saw a net 1.6 GW of additional installed grid-connected capacity in 2016, bringing the total capacity to 12.6 GW (source: [The European offshore wind industry - Key trends and statistics 2016](#), WindEurope). More than 90% of the capacity was installed offshore Germany and the Netherlands, but United Kingdom has the largest amount of cumulative installed offshore wind capacity in Europe representing 40.8% of all installations. Projects representing 5 GW of capacity reached final investment decision during the year. Once projects currently undergoing construction have been completed, the European capacity will reach 17.4 GW. By 2030, total installed offshore wind capacity is projected to grow to 66 GW (WindEurope 2030 central scenario). The European Union’s Renewable Energy Directive covers the period up to 2020, and the number of project starts is expected to fall towards 2019 as EU member states complete their National Renewable Energy Action Plans (“NREAP”).

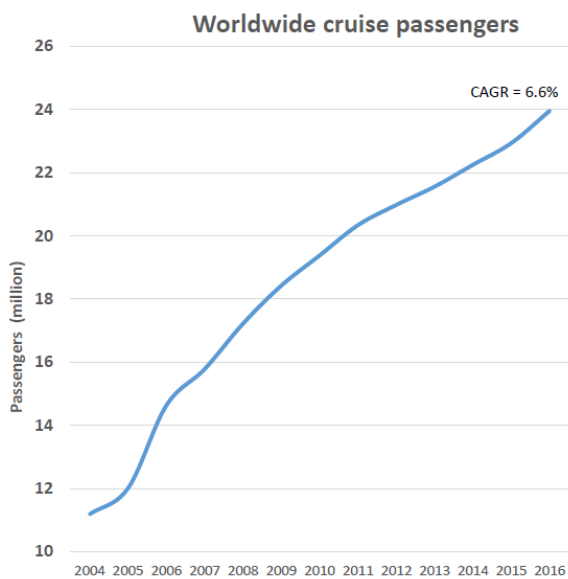
The average size of an offshore wind turbine is 4.8 MW per 2016. During 2016, the capacity of the turbines connected to the grid ranged between 3 MW and 8 MW. The general trend in recent years have been an increase in the capacity of the turbines installed offshore, with the average rated capacity of offshore wind turbines growing 62% over the decade up to 2016. This has contributed to a significant decrease in the Levelized Cost of Energy (“LCoE”) from new installations, making offshore wind energy more competitive against other conventional energy sources. The result has been a continuous drop in auction power prices for offshore wind in Europe, whereby power generators in recent time have bid for terms solely on market based power exposure without any subsidies.

Cumulative actual offshore wind installations 2006-2016 and 2030 forecast, and selected auction power prices:



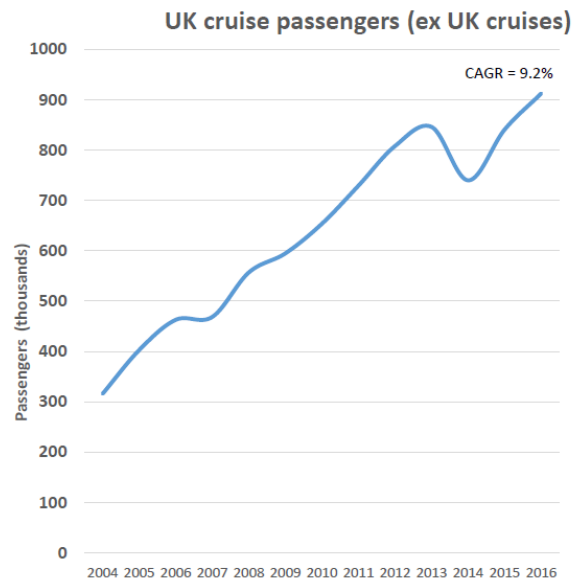
Sources: WindEurope, Fred. Olsen Ocean

In the Cruise segment, there are many niches in which various cruise ship operators offer their services. 1.9 million holidaymakers from the UK and Ireland took ocean cruises in 2016, which was a record high and up 5.6% from 2015 (source: [CLIA UK & Ireland Cruise Review 2016](#), Cruise Lines International Association). By comparison, the European cruise market grew by 3% in 2016. For the UK market, ex-UK cruises accounted for 48% (913 000 passengers) of the market in 2016, up 9% from the previous year, while fly-cruises accounted for 52% (976 000 passengers) of the UK market, a 2.8% increase from the previous year. The most popular destination among UK cruise passengers in 2016 was the Mediterranean followed by northern Europe.



CAGR = Compound annual growth rate

Source: Cruise Market Watch

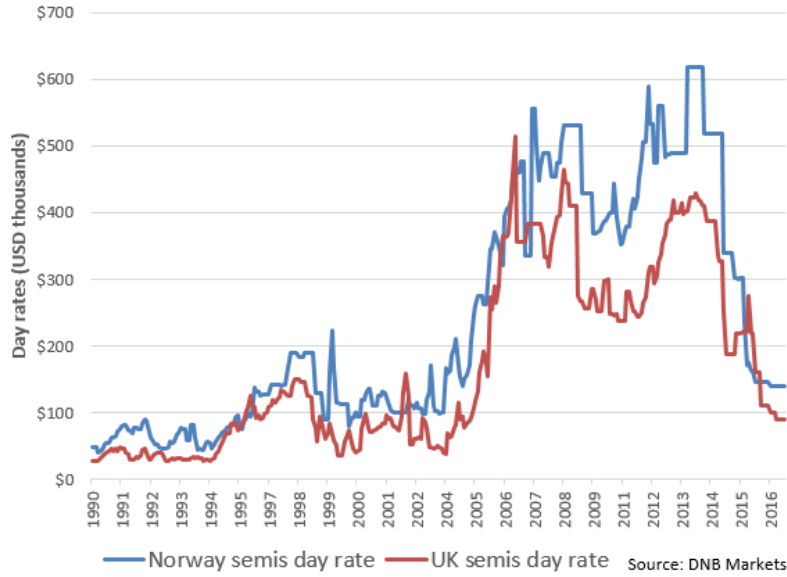


CAGR = Compound annual growth rate

Source: Cruise Lines International Association

Within the offshore drilling markets, the increase in requests and contract activity is continuing in the North Sea market. Contract awards in the UDW (Ultra Deep Water) market has also increased in the first half of 2017. The decrease in offshore E&P (exploration & production) spending seems to be levelling off with E&P companies also directing spending to short cycle and higher return activity offshore. The pressure on day-rates is expected to be reduced, however contract durations will continue to be of shorter term nature.

Historical day rates



7 Organizational structure

7.1 Description of group that issuer is part of

Bonheur ASA is a limited liability company with its registered office in Oslo. The Company is the parent company in the Group and a holding company. The Company has no employees and the day-to-day administrative services are performed by Fred. Olsen & Co. The Group employed on average 4 470 people during 2016 and had 4 194 employees at the end of 2016.

Subsidiaries of the Company as of 10 November 2017:

(Amounts in NOK 1 000)	Business Office	Ownership	Votes, percentage
Fred. Olsen Energy ASA	Oslo	51.92 %	51.92 %
Fred. Olsen Renewables AS	Oslo	100 %	100 %
Fred. Olsen Ocean Ltd.	Oslo	100 %	100 %
First Olsen Holding AS	Oslo	100 %	100 %
NHST Media Group AS	Oslo	54 %	54 %
Laksa AS	Oslo	100 %	100 %
Laksa II AS	Oslo	100 %	100 %
Bonheur og Ganger Rolf ANS	Oslo	99 %	99 %
Fred. Olsen Insurance Services AS	Oslo	100 %	100 %
Fred. Olsen Travel AS	Oslo	100 %	100 %
Fred. Olsen Fly og Luftmateriell AS	Oslo	100 %	100 %
Stavnes Byggeselskap AS	Oslo	100 %	100 %
Fred. Olsen Spedisjon AS	Oslo	100 %	100 %
FOO AS	Oslo	100 %	100 %
Ganger Rolf AS	Oslo	100 %	100 %
Fred. Olsen Canary Lines S.L.	Spain	100 %	100 %
Fred. Olsen Cruise Lines PTE Ltd.	Singapore	100 %	100 %
FO Capital Ltd.	Malta	100 %	100 %

On 16 March 2016 an extraordinary general meeting of the Company approved the merger between the parent company Bonheur ASA and the subsidiary Ganger Rolf ASA. The merger became effective, with first post merger trading date on Oslo Stock Exchange for Bonheur ASA Friday 6 May 2016.

Shares in associated companies and other investments as of 31 December 2016:

(Amounts in NOK 1 000)	Company Share capital	Ownership Voting share %
Associated companies		
Fred. Olsen Canary Lines S.L. 1)	EUR 6	100.00%
Total		

(Amounts in NOK 1 000)	Company Equity	Ownership Voting-share %	Number of shares
Sundry			
Opera Software ASA	2 391	1.02%	1 216 666
Callon Petroleum Company 4)	USD 287	-	-
Various shares			
Total stock listed investments			
Fred. Olsen Spedisjon A/S 2)	1 750	100.00%	700
Koksa Eiendom AS	514 812	12.62%	16 239 264
Scotrenewables Tidal Power Ltd. 3)	GBP 10	12.69%	133 238
Origami Energy Ltd.	GBP 0.14	21.95%	300 000
Various shares			
Verdane Capital VI K/S, contribution			
Novus Energy Partners LP, contribution	USD 2 229	3.01%	
Total			

1) The investment is reclassified from an associate to a subsidiary after the merger between Bonheur ASA and Ganger Rolf ASA.

2) The investment is reclassified from sundry shares to a subsidiary after the merger between Bonheur ASA and Ganger Rolf ASA.

3) Bonheur ASA's investment in Scotrenewables Tidal Power Ltd. was written down with NOK 48 534 025 in 2015.

4) The investment is sold during 2016.

7.2 Issuer dependent upon other entities

As parent company and a holding company, the Company is dependent upon all its subsidiaries. Therefore, the profit of the Company makes it dependent upon other entities when it comes to intercompany receivables and liabilities, e.g. group contribution, dividend from subsidiaries and short-term intercompany receivables.

Fred. Olsen & Co. is on a contractual basis in charge of the day-to-day management of the Company. In 2016 Fred. Olsen & Co. charged the Company NOK 98.6 million (2015: NOK 85.6 million) for its managerial services allowing also for a profit element. Fred. Olsen & Co. charged subsidiaries and other Company related parties for comparable services under separate agreements.

As per the date of this Registration Document, the Company has issued guarantees in favor of subsidiary companies as described below. It follows from the guarantees that parts or all of the guarantee commitments will be honored by the Company in the event of default of some or all of the relevant subsidiaries.

Guarantees issued by the Company:

ABTA bonds, Fred. Olsen Cruise Lines	NOK	197,932,000
Offshore wind turbine installation vessels	NOK	922,259,000
Windfarms	NOK	48,978,000
Total guarantee commitments 1)	NOK	1,169,169,000

1) Bonheur ASA is jointly and severally liable for guarantees of approximately NOK 922 million, and severally liable for guarantees amounting to NOK 247 million.

8 Trend information

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements. For further information, see clause 12.6 ("Significant change in financial or trading position").

9 Administrative, management and supervisory bodies

9.1 Information about persons

Board

The table below set out the names of the members of the Board of the Company:

Name	Position	Business address
Thomas Fredrik Olsen	Chairman	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Helen Mahy	Director	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Carol Bell	Director	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Nicholas (Nick) Emery	Director	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Andreas C. Mellbye	Director	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway

Thomas Fredrik Olsen (1929) has been chairman of the Board since 1955. He is a Doctor of the University of Heriot Watt, a Fellow of the Royal Institution of Naval Architects and further holds the titles of Industry Pioneer from the Offshore Energy Center Hall of Fame in Galveston, Texas and the Institutium Canarium's Dominik Wölfel Medal, Vienna. He was chairman of the Aker Group from 1957 to 1975 and from 1977 to 1981, chairman of Timex Corporation (USA) from 1980 to 2002 and of Harland & Wolff, Belfast from 1989 to 2001. He co- founded and was later chairman of the Norwegian Oil Consortium AS (NOCO), 1965-1983, and was a board member of SAGA Petroleum AS from 1972 to 1983. He was further chairman of Widerøe's Flyveselskap AS, 1970-1983. Mr. Olsen has pioneered within tanker developments, rig developments (Aker H3 drilling design), watch developments and he headed the transition of the Aker yards from shipbuilding into offshore. He is member of the Norwegian Shipping Association's Advisory Board. Mr. Olsen is a Norwegian citizen and resides in Oslo, Norway.

Helen Mahy (1961) has been a member of the Board since 2013. She is qualified as a barrister and was an associate of the Chartered Insurance Institute. From 2003 to 2013 she was Group Company Secretary and General Counsel of the major UK utility company National Grid plc. Ms. Mahy is chair of The Renewables Infrastructure Group Ltd (a fund listed on the London Stock Exchange) and chair of the advisory board of Obelisk Legal Support Limited. She is also a non executive director of Stagecoach Group plc where she chairs the Health, Safety and Environment Committee. She was formally a non- executive director of Aga Rangemaster Group plc and a former chair of the GC100. Ms. Mahy is a British citizen and resides in Oxted, Surrey (UK).

Carol Bell (1958) joined the board in 2014. She holds an MA in Natural Sciences from the University of Cambridge and a PhD in Archaeology from University College London. Since 2000, after having worked within the oil and gas industry and investment banking (with JP Morgan and Chase Manhattan), she has divided her time between a range of activities, notably being non-executive director in the energy sector, conducting academic research and as a charity trustee. She currently sits on the boards of PGS ASA and Salamander Energy plc. She is also a board member of the Columbia based oil and gas company Amerisur Resources Plc., which is listed on the London Stock Exchange, AIM Market. She has also served on the boards of Hardy Oil & Gas plc., Revus Energy ASA, Det norske oljeselskap ASA and Caracal Energy Inc. She is a trustee of the Renewable Energy Foundation (a UK think tank) the National Museum of Wales, The British School at Athens, Cardiff University and the Institute for Archaeometallurgical studies. Ms. Bell is a British citizen and resides in London and Cardiff.

Nicholas (Nick) Emery (1961) was appointed to the board in 2014. He is a qualified Management Accountant. He has worked in various Fred. Olsen- related companies for close to 30 years and until April 2013 was the CEO of Fred. Olsen Renewables AS where he still holds a board position. As from April 2013 he holds the position of CEO of the privately owned Fred. Olsen Ltd. (UK). He is Chairman of the following Fred. Olsen Limited subsidiaries: The Natural Power Consultants Limited, SeaRoc Group Limited, Zephir Limited and Fred. Olsen Travel Limited. Mr Emery is a British Citizen and resides in Brentwood, Essex.

Andreas C. Mellbye (1955) has been a member of the Board since 2001 and before that served as alternate. Mr. Mellbye is a candidate in jurisprudence from the University of Oslo in 1983 and became partner of Wiersholm, Mellbye & Bech in 1989. Before joining Wiersholm he worked for Conoco, London and Norsk Hydro in their legal departments. He was admitted to the Norwegian Supreme Court in 1995. Mr. Mellbye specializes in the areas of corporate transactions, mergers & acquisitions, securities/stock exchange law and litigation and has acted in several large cases within these areas. He holds various board and committee positions including chairman of

Martina Hansens Hospital, Lorentzens Skibs AS and Rentokil Norge AS. He is a member of the Securities Law Forum of the Oslo Stock Exchange. Mr. Mellbye is a Norwegian citizen and resides in Bærum, Norway.

Management

Bonheur ASA has no employees. Administrative services are provided by Fred. Olsen & Co by special agreement.

Key personnel with corresponding responsibilities within Fred. Olsen & Co. are as follows:

Name	Position	Business address
Anette S. Olsen	Proprietor	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Richard Olav Aa	Finance	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Victor Friberg	Legal	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Kristin Alm	HR	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway

Anette S. Olsen holds the position of managing director of Bonheur ASA . Anette S. Olsen is the proprietor of Fred. Olsen & Co.

Richard Olav Aa, Senior Vice President and Chief Financial Officer (CFO) of Fred. Olsen & Co. He has been with Fred. Olsen & Co. since 2016.

Victor Friberg, Senior Vice President and Chief Legal Officer (CLO) of Fred. Olsen & Co. He has been with Fred. Olsen & Co. since 1985.

Kristin Alm, Vice President and Head of Human Resources of Fred. Olsen & Co. She has been with Fred. Olsen & Co. since 1987.

The key personnel do not perform any activities outside Fred. Olsen & Co. and the Group that are significant with respect to the Group.

Audit Committee

Please see chapter 10 Board practices.

9.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interests between any duties to the issuing entity of the persons referred to in item 9.1 and their private interests and or other duties.

10 Board practices

10.1 Audit committee

In its capacity as a preparatory and advisory working committee for the Company's Board, the Audit Committee – consisting of the Board Members Helen Mahy and Nick Emery - will review the financial reporting process, the system of internal control and management of financial risks, the auditing process, and the Company's process for monitoring compliance with laws and regulations. In performing these duties, the Audit Committee will maintain effective working relationships with the Company's Board and Fred. Olsen & Co. in its managerial functions towards the Company and the Company's Auditor.

10.2 Statement of compliance

The Issuer complies with its country's of incorporation corporate governance regime as set out in the Norwegian Code of Practice for Corporate Governance ("NUES"), published in a revised version in October 2014.

11 Major shareholders

11.1 Ownership

As of 31 December 2016 the share capital of Bonheur ASA amounted to NOK 53 164 866.25 divided into 42 531 893 shares at nominal value of NOK 1.25 each. As of 31 December 2016 total number of shareholders were 2 210. The Company has only one class of shares.

An overview of the Company's major shareholders as of 3 January 2018 is set out in the table below:

Major shareholders as of 03.01.2018:	Number	%
Invento A/S (private Fred. Olsen related company)	12 328 547	28.99 %
A/S Quatro (private Fred. Olsen related company)	8 736 550	20.54 %
Skagen Vekst	1 940 076	4.56 %
Citibank, N.A. S/A INVERSAFEI (nom)	1 306 663	3.07 %
DnB NOR Bank ASA egenhandelskonto, DnB NOR Markets	1 240 296	2.92 %
Pareto Aksje Norge	1 072 070	2.52 %
MP Pensjon PK	949 271	2.23 %
Trassey Shipping Limited (private Fred. Olsen related company)	793 740	1.87 %
Deutsche Bank International Ltd. client account (nom)	702 115	1.65 %
State Street Bank and Trust Comp. A/C client omnibus (nom)	563 630	1.33 %
KLP AksjeNorge	554 744	1.30 %
Credit Suisse (Switz PROPRIETARY ASSETS) (nom)	520 000	1.22 %
Citibank, N.A. S/A DFA-INTL SML CAP (nom)	505 029	1.19 %
ARCTIC FUNDS PLC BNY MELLON SA/NV	484 218	1.14 %
Veen A/S T.D.	439 623	1.03 %
Kommunal Landspensjonskasse	404 040	0.95 %
CLEARSTREAM BANKING (nom)	402 247	0.95 %
Citibank, N.A. S/A FHIIF Fundhost (nom)	375 529	0.88 %
INTERTRADE SHIPPING	322 001	0.76 %
SALT VALUE AS	261 966	0.62 %
Other shareholders	8 629 538	20.29 %
Total	42 531 893	100.00 %

Private Fred. Olsen related interests directly and/or indirectly owns or controls 22 035 780 shares in the Company, providing them a majority control. Other than what follows by laws and regulations, no other measures are in place to ensure that such majority ownership is not abused.

11.2 Change in control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

12 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

12.1 Historical Financial Information

Bonheur ASA's consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRSs) and its interpretations, as adopted by the European Union and the disclosure requirements following from the Norwegian Accounting Act, that was mandatory to apply at 31 December 2016.

The Group's accounting policies are shown in Annual Report 2016, pages 20-22, note 2.

The separate financial statements for Bonheur ASA have been prepared in accordance with the Norwegian accounting act and generally accepted accounting principles in Norway.

The Bonheur's accounting policies are shown in Annual Report 2016, page 68.

According to the Commission Regulation (EC) No 809/2004 of 29 April 2004 implementing Directive 2003/71/EC of the European Parliament and of the Council, information in a prospectus may be incorporated by reference. Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.

For the Company, reference is made to the [Interim Report Q3 2017](#), the [Interim Report Q2 2017](#), the [Interim Report Q1 2017](#), the [Annual Report 2016](#) and the [Annual Report 2015](#), see Cross Reference List for complete web addresses.

	Q3 2017*)	Interim Report Q2 2017*)	Q1 2017*)	Annual Report 2016*) **)	Annual Report 2015*)
Bonheur ASA Consolidated					
Consolidated income statement	11	12	11	14	14
Consolidated statement of financial position	13	14	13	16-17	16-17
Consolidated cash flow statement	15	16	15	19	19
Notes to the consolidated financial statements	16-21	17-22	16-20	20-64	20-64
Bonheur ASA					
Income statement	19	--	--	65	65
Balance sheet	20	21	20	66	66
Cash flow statement	--	--	--	67	67
Notes to the financial statements	--	--	--	69-84	69-85

*) Including comparative figures for previous year/period.

**) For accounting purposes, the merger between Bonheur ASA and Ganger Rolf ASA referred to in chapter 7 has been carried out as if the two entities always had been one merged entity and are presented accordingly from 1 January 2015. The figures showing the 2015 corresponding figures are restated.

12.2 Financial statements

See section 12.1 Historical Financial Information.

12.3 Auditing of historical annual financial information

12.3.1 Statement of audited historical financial information

The historical financial information for 2016 and 2015 has been audited. The historical financial information for 2017 is unaudited.

A statement of audited historical financial information for the Company is given in the Annual Report of 2016 pages 86-89 and the Annual Report of 2015 pages 87-88.

12.4 Age of latest financial information

12.4.1 Last year of audited financial information

For the Company, the last year of audited financial information is 2016.

12.5 Legal and arbitration proceedings

Outstanding issues from suppliers

A subsidiary is involved in a customs issue in one of the countries of operation. This is not expected to have a material effect on the accounts.

Tax disputes

There are ongoing tax disputes in subsidiaries within the Group and the Norwegian tax authorities.

In 2013 a subsidiary, Mopu AS, was notified by the tax authorities of a possible change in the taxable income for 2005-2006. In February 2015 the company received a draft decision, whereby the possible payable tax was estimated to NOK 102 million. The amount was reflected in the recognized income tax expenses for 2014. The tax claim was challenged by the subsidiary, but in June 2015 the company received a final decision from the tax authorities leading to a payable tax, including interest, of NOK 126 million. The company challenged the decision to the tax appeal institute (skatteklagenemda), but in April 2016 the appeal institute rejected the challenge and the company decided not to challenge the decision further.

In the 3 quarter of 2015, Mopu AS received a draft decision regarding penalty tax on the same case as mentioned above. The penalty tax was not reflected in the draft, but will eventually be between 30% and 60% of the original paid tax if realized. The company has challenged the draft decision.

On 4 November 2013 a subsidiary, Fred. Olsen Ocean Ltd., was notified by the tax authorities of a possible change in the taxable income for 2005 – 2009. The company received a draft decision in December 2015 claiming additional tax for the period. The subsidiary challenged the claim. The company received a final decision in June 2016 leading to payable tax of NOK 67 million, including penalty tax and interests. The amount was accounted for in the 2 quarter and paid in the 3 quarter 2016. The company has challenged the decision.

Other than the above, there has been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is 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 Issuer and/or Group's financial position or profitability.

12.6 Significant change in financial or trading position

There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which annual and interim financial information has been published.

12.7 Risk management

Financial derivatives are used as a safeguard against fluctuations in interest rates, exchange rates and bunker prices. Entering into a derivative contract entails less variation in Group cash flow than would otherwise be the case. However, variations in the profit and loss account may increase, due to the fact that changes in the fair value of derivative contracts are recognized quarterly in the income statement as long as the contracts do not meet the requirements for hedge accounting.

Interest rate risk

Bonheur ASA is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in NOK. From time to time, the Company enters into interest rate swap agreements in order to reduce the interest rate risk.

Normally there is a close match between the interest rate swap agreements Bonheur ASA enters into and the specific loans and financial lease commitments of the Company. The underlying amounts of the interest rate swap agreements, payment profiles and other terms are aligned with the underlying obligations in order to achieve the highest possible degree of hedging. Please refer to note 9 for an overview of Company loan commitments. However, Bonheur ASA may also enter into interest rate swap agreements which are not directly related to specific loans or financial lease commitments.

Currency risk

The Group accounts are presented in NOK. The Group is closely monitoring the currency markets, and enters into forward exchange contracts when this seems appropriate. Most forward exchange contracts entered into are hedging contracts. For forward exchange contracts utilized as financial hedging of monetary assets and liabilities in foreign currency, but not qualifying for hedge accounting, the variations in fair value are charged against the income statement. Both variations in the fair value of forward exchange contracts and currency gains and losses on monetary assets and liabilities are included in the Group's net financial items.

For currency contracts used for hedging of monetary assets and liabilities in foreign currencies, but not subject to hedge accounting, changes in the valuations are recognized in the income statement. Both changes in valuation of currency contracts and currency gains and losses of monetary assets and liabilities are included in the Group's financial items.

Bunker price

From time to time FOCL enters into financial derivative contracts to balance the risk related to bunker price movements. The portion of the bunker expenses that is hedged varies over time.

13 Material contracts

The Company has not entered into any material contracts outside the ordinary course of business for the two years prior to the date of this Prospectus.

14 Third party information and statement by experts and declarations of any interest

14.1 Third party information

Part of the information given in this Registration Document has been sourced from a third party. It is hereby confirmed that the information has been accurately reproduced and that as far as Bonheur ASA is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The following table lists such third parties:

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
E&P Spending Report of 26 June 2017	Yes, free of charge	DNB Markets	Dronning Eufemias gt 30, N-0191 Oslo, Norway	Investment bank	None
Wind in power 2016 European statistics	Yes, free of charge	WindEurope	Rue d'Arlon 80, B-1040 Brussels, Belgium	Industry association	None
The European offshore wind industry - Key trends and statistics 2016	Yes, free of charge	WindEurope	Rue d'Arlon 80, B-1040 Brussels, Belgium	Industry association	None
CLIA UK & Ireland Cruise Review 2016	Yes, free of charge	Cruise Lines International Association	1201 F Street NW, Suite 250, Washington DC 20004, USA	Industry association	None
Electricity prices from Nordpool	Yes, free of charge	Nordpool	Nord Pool AS, 1325 Lysaker, Oslo	Power market operator	None

15 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the registered office of the Issuer, according to clause 5.1.4:

- (a) the memorandum and articles of association of the company;
- (b) all reports, letters, and other documents, historical financial information, 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;
- (c) the historical financial information of the company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.

Cross Reference List

Reference in Registration Document	Refers to	Details
5.3.1 Selected financial information for interim periods, 5.3.2 Selected historical financial information and 11.1 Historical Financial Information	Annual Report 2016, available at http://www.bonheur.no/annual-reports3	Bonheur Group's accounting policies, pages 20-22, note 2
	Annual Report 2016, available at http://www.bonheur.no/annual-reports3	Bonheur ASA's accounting policies, pages 68
	Annual Report 2016, available at http://www.bonheur.no/annual-reports3	Bonheur ASA Consolidated Consolidated income statement page 14 Consolidated statement of financial position pages 16-17 Consolidated cash flow statement page 19 Notes to consolidated financial statements pages 20-64 Bonheur ASA Income Statement page 65 Balance sheet page 66 Cash flow statement page 67 Notes to financial statements pages 69-84
	Interim Report Q3 2017, available at http://www.bonheur.no/quarterly-reports2	Bonheur ASA Consolidated Consolidated income statement page 11 Consolidated statement of financial position pages 13 Consolidated cash flow statement page 15 Notes to consolidated financial statements pages 16-21 Bonheur ASA Condensed balance sheet, page 20
	Interim Report Q2 2017, available at http://www.bonheur.no/quarterly-reports2	Bonheur ASA Consolidated Consolidated income statement page 12 Consolidated statement of financial position pages 14 Consolidated cash flow statement page 16 Notes to consolidated financial statements pages 17-22 Bonheur ASA Condensed balance sheet, page 21
	Interim Report Q1 2017, available at http://www.bonheur.no/quarterly-reports2	Bonheur ASA Consolidated Consolidated income statement page 11 Consolidated statement of financial position pages 13 Consolidated cash flow statement page 15 Notes to consolidated financial statements pages 16-20 Bonheur ASA Condensed income statement, page 19 Condensed balance sheet, page 20
	Annual Report 2015, available at http://www.bonheur.no/annual-reports3	Bonheur ASA Consolidated Consolidated income statement page 14 Consolidated statement of financial position

Registration Document

		pages 16-17 Consolidated cash flow statement page 19 Notes to consolidated financial statements pages 20-64 Bonheur ASA Income Statement page 65 Balance sheet page 66 Cash flow statement page 67 Notes to financial statements pages 69-85
11.3.1 Statement of audited historical financial information	Company Annual Report 2016, available at http://www.bonheur.no/annual-reports3	Auditors report pages 86-89
	Company Annual Report 2015, available at http://www.bonheur.no/annual-reports3	Auditors report pages 87-88

References to the above mentioned documents are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

Manager's disclaimer

DNB Bank ASA, DNB Markets (the "Manager") has assisted the Company in preparing this Registration Document. The Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Manager expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with bonds issued by Bonheur ASA or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Confidentiality rules and internal rules restricting the exchange of information between different parts of the Manager may prevent employees of the Manager who are preparing this Registration Document from utilizing or being aware of information available to the Joint Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

Oslo (Norway), 15 January 2018

DNB Bank ASA

Annex 1 Articles of association

Translated from Norwegian:

**Articles of association
for
BONHEUR ASA
last altered at the general meeting 16 March 2016**

§1

Bonheur ASA is a public limited company with its registered office in Oslo. The company's operations consist of engaging in maritime and energy related activities, transportation, technology and property, investments within finance and trade as well as the participation in other enterprises.

§2

The share capital is NOK 53.164.866,25 divided into 42.531.893 shares at a nominal value of NOK 1.25.

§3

The acquisition of shares is subject to approval by the board.

§4

The board shall consist of at least four and maximum six board members. The company shall have one general manager.

The board is authorized to retain Fred. Olsen & Co. as office management company.

§5

The chairperson of the board alone, the general manager alone or two board members jointly, are authorized to sign for the company.

§6

The company shall have a committee of shareholders' representatives (shareholders' committee) consisting of five members, to be elected for a term of three years at a time. Every year two, respectively one, members withdraw. The shareholders' committee elects its own chairperson among its members.

§7

The shareholders' committee is summoned by the chairperson and will meet as often as found necessary by the chairman or by the board. In order to make a valid decision, three representatives must agree.

The shareholders' committee shall:

- a) supervise the management of the company by the board and the business manager according to further rules established by the shareholders' committee;
- b) consider the company's annual report and accounts and advise the general meeting as to whether the board's proposal for profit and loss account and balance sheet should be approved;
- c) advise the general meeting as to whether the board's proposal for a dividend should be approved;
- d) elect members of the board;
- e) make a proposal for the choice of auditor.

§8

The annual report and accounts, the auditor's report as well as the advisory note of the shareholder's committee shall be made available at the company premises for examination by the shareholders a least one week before the annual general meeting.

The annual report and accounts, the auditor's report as well as the advisory note of the shareholders' committee are only sent out to those shareholders who so demand.

§9

The annual general meeting is held each year within the end of the month of June upon the summons by the chairperson of the shareholders' committee with at least 21 days notice in writing to all shareholders with a known address. If documents concerning items to be discussed at the general meeting have been made available to the shareholders on the company internet pages, the requirements of the public limited liability companies act that the documents are to be sent to the shareholders, do not apply. This is also valid for documents which according to law shall be included in or attached to the summons for the general meeting. A shareholder may nevertheless demand that documents regarding items to be discussed at the general meeting are sent to him/her.

The annual general meeting, which is led by the chairperson of the shareholders' committee, shall:

- a) discuss the board's annual report,
- b) adopt the profit and loss account and the balance sheet,
- c) resolve the allocation of the annual profit or the settlement of the annual loss according to the adopted balance sheet,
- d) elect the members of the shareholder's committee and determine their remuneration,
- e) determine the remuneration of the board,
- f) elect the auditor and determine the remuneration of the auditor,
- h) discuss other items, which according to law and articles of association fall under the general meeting.

§10

An extraordinary general meeting is held when the board, the shareholders' committee or its chairperson finds it necessary, as well as when the auditor or shareholders representing at least one tenth of the share capital so demand in writing, while indicating which items they want to discuss. An extraordinary general meeting is summoned in the same manner and with the same time limits as for an annual general meeting. Only items mentioned in the summons may be discussed and resolved.

§11

Each share carries one vote.

The shareholders may meet and vote by proxy, who must present a dated letter of proxy in writing. Shareholders planning to take part in the general meeting must report to the company within a time limit indicated in the summons, and which does not expire earlier than five days before the general meeting. Shareholders, who have not reported within the time limit, may be refused access to the general meeting.