Securities Note

Bonheur ASA

FRN Bonheur ASA Senior Unsecured Bond Issue 2012/2019

Joint Lead Managers:

Important information

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. Finanstilsynet (The Financial Supervisory Authority of Norway) has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

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

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Verification and approval of the Securities Note by Finanstilsynet implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

The Joint Lead Managers 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 Securities Note, and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead 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.

This Securities Note is not an offer to sell or a request to buy bonds.

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

This Securities Note together with the registration document of even date herewith (the "**Registration Document**") constitutes the "**Prospectus**".

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1 Risk Factors

The Issuer believes that the factors described below represent the principal market risks inherent in investing in the Bond. Prospective investors should also read the detailed information set out in the Registration Document dated 6 June 2012 and reach their own views prior to making any investment decision.

Risk related to the market in general

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are four main risk factors that sums up the investors total risk exposure when investing in interest bearing securities: liquidity risk, interest rate risk, settlement risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading bonds in the Bond cannot do it because nobody in the market wants to trade the bonds. Missing demand of the bonds may incur a loss on the bondholder.

Interest rate risk is the risk borne by the Bond due to variability of the NIBOR interest rate. The coupon payments, which depend on the NIBOR interest rate and the Margin, will vary in accordance with the variability of the NIBOR interest rate. The interest rate risk related to this bond issue will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the 2 year tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances. However, under normal market circumstances the anticipated tradable credit spread will fall as the duration of the bond issue becomes shorter. In general, the price of bonds will fall when the credit spread in the market increases, and conversely the bond price will increase when the market spread decreases.

Settlement risk is the risk that the settlement of bonds in the Bond does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds.

Market risk is the risk that the value of the Bond will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

Risks related to Bonds in general

Set out below is a brief description of certain risks relating to the Bonds generally:

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

The conditions of the Bonds also provide that the Bond Trustee may, without the consent of bondholders, agree to (i) any modification of, or to the waiver or authorization of any breach or proposed breach of, **a**ny of the provisions of Bonds or (ii) determine without the consent of the bondholders that any event of default or potential event of default shall not be treated as such.

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the Prospectus are as follows:

Bonheur ASA (a company incorporated in Norway with Company No. 830 357 432 as issuer), Fred. Olsens gt. 2, N-0152 Oslo, Norway.

2.2 Declaration by persons responsible

This Prospectus has been prepared by Bonheur ASA with a view to providing a description of Bonheur ASA in connection with the Bond Issue and an investment therein. We confirm that, having taken all reasonable care to ensure that such is the case, the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 6 June 2012

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Bonheur ASA

3 Detailed information about the securities

ISIN code:	NO 001 063582.4
The Bond/The Reference Name:	FRN Bonheur ASA Senior Unsecured Bond Issue 2012/2019
Borrower/ Issuer:	Bonheur ASA
Guarantor:	Ganger Rolf ASA (For the avoidance of doubt, the Guarantor is party to the Bond Agreement and the Guarantee itself is regulated and described in the Bond Agreement)
Obligor(s):	The Issuer and the Guarantor
Group:	means the Issuer, Guarantor and all its directly or indirectly owned Subsidiaries from time to time
Security Type:	Bond issue with floating rate
Borrowing Limit – Tap Issue:	NOK N/A
Bond Amount:	NOK 300,000,000
Denomination – Each Bond:	NOK 500,000
	-each among themselves pari passu ranking
Securities Form:	The Bonds are electronically registered in book-entry form with the Securities Depository
Disbursement/ Settlement/ Issue date:	10 February 2012.
Interest Bearing From and Including:	Disbursement/ Settlement/ Issue Date.
Interest Bearing to:	Maturity.
Maturity:	10 February 2019.
NIBOR:	NIBOR 3 months
Margin:	5.00 % p.a.
Coupon Rate:	NIBOR + Margin.
Day Count Fraction – Coupon:	Act/360 – in arrears.
Business Day Convention:	Modified following.
	If the relevant Interest Payment Date falls on a day that is not a Business Day, that date will be the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.
Interest Rate Determination Date:	8 February 2012 and thereafter two Banking Days prior to each Interest Payment Date.

Interest Payment Date:	10 February, 10 May, 10 August, 10 October in each year, the first being 10 May 2012.
Calculation Agent:	Norsk Tillitsmann ASA.
#Days first term:	90 days.
Issue Price:	100 % (par value).
Yield:	Dependent on the market price and the future NIBOR. Yield for the first interest period is 7.72 % p.a.
Business Day:	means any day on which Norwegian commercial banks are open for general business, and when Norwegian banks can settle foreign currency transactions, being any day on which the Norwegian Central Bank's Settlement System is open.
Put/Call options:	Upon the occurrence of a Change of Control each Bondholder shall have a right of pre-payment (a "Put Option") of its Bonds at a price of 103 % of par plus accrued interest. The Put Option must be exercised within two months after the Issuer has given notification to the Bondholders of a Change of Control. Such notification shall be given as soon as possible after a Change of Control has taken place. The Put Option may be exercised by the Bondholders by giving written notice of the request to its Account Manager. The Account Manager shall notify the Paying Agent of the pre-payment request. The settlement date of the Put Option shall be fifteen – 15 – Business Days following the date when the Paying Agent received the repayment request. On the settlement date of the Put Option, the Issuer shall pay to each of the Bondholders holding Bonds to be pre-paid, the principal amount of each such Bond (including any premium pursuant to Clause 11.2.1 of the Bond Agreement) and any unpaid interest accrued up to and including the settlement date.
Change of Control:	means if: (i) 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, or (ii) the Issuer and the Guarantor in aggregate cease to (a) own a minimum of 50.1% of the shares of Fred. Olsen Energy ASA, or (b) control a minimum of 50.1% of the voting rights of Fred. Olsen Energy ASA, or

	(iii) the Issuer ceases to (a) own a minimum of 50.1% of the shares of the Guarantor or (b) control a minimum of 50.1% of the voting rights of the Guarantor.
Amortisation:	The bonds will run without instalments and be repaid in full at Maturity at par in accordance with Clause 12 (Payments) under the Bond Agreement.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Bond:	The Bonds shall be senior debt of the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt. The Bonds, including accrued but unpaid interest and expenses, shall be secured by the Security Interests.
Finance Documents:	Means (i) this Bond Agreement, (ii) the agreement between the Bond Trustee and the Issuer referred to in Clause 15.2, (iii) the Security Documents (including any notices, acknowledgements and other ancillary documentation relating thereto), (iv) any documents executed in relation to the granting of any Security Interest to the Bond Trustee, and (v) any other document (whether creating a security interest or not) which is executed at any time by the Issuer in relation to any amount payable under this Bond Agreement.
Security Documents:	Means any document establishing, recording, confirming or preserving any security interest over any Security Interest relating to any Finance Document.
Security Interests:	Means any Encumbrances or other security (hereunder any guarantee) created (or to be created) by the Security Documents securing the obligations of the Obligors under any Finance Documents. For the avoidance of doubt, this includes the Guarantee.
Encumbrance:	Means any encumbrance, mortgage, pledge, lien, charge (whether fixed or floating), assignment by way of security, finance lease, sale and repurchase or sale and leaseback arrangement, sale of receivables on a recourse basis or security interest or any other agreement or arrangement having the effect of conferring security.
Guarantee:	Means an unconditional on-demand guarantee (as regulated by the Bond Agreement and described inter alia under Clause 9 of the Bond Agreement) from the Guarantor(s) securing the Issuer's obligation according to the Bond Agreement, plus interest and expenses. The Guarantor irrevocably and unconditionally:

a) guarantees to the Bond Trustee (for the benefit of itself and the Bondholders) as and for its own debt (No. *selvskyldner*) and not merely as surety the due and punctual payment by the Issuer of all amounts payable by the Issuer under the Finance Documents;

b) undertakes with the Bond Trustee (for the benefit of itself and the Bondholders) that whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

c) indemnifies the Bond Trustee (for the benefit of itself and the Bondholders) immediately on demand against any cost, loss or liability duly suffered by the Bond Trustee (for the benefit of itself and the Bondholders) if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which the Bond Trustee (for the benefit of itself and the Bondholders) would otherwise have been entitled to recover.

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

The maximum aggregate liability of the Guarantor under this Clause 9 (Guarantees) shall be limited to NOK 300,000,000, plus any unpaid amount of interest, fees, liability, costs and expenses under the Finance Documents.

If any payment by an Obligor is avoided or reduced or any discharge is given by the Bond Trustee (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) as a result of insolvency or any similar event:

a) the liability of each Obligor shall continue as if such payment, discharge, avoidance or reduction had not occurred; and

b) the Bond Trustee (for the benefit of itself and the Bondholders) shall be entitled to recover the value or amount of that security or payment from each Obligor, as if such payment, discharge, avoidance or reduction had not occurred.

The obligations of the Guarantor under this Clause 9 will not be affected by an act, omission, matter or thing which, but for this Clause, would reduce, release or prejudice any of its obligations under this Clause 9 (without limitation and whether or not known to it or the Bond Trustee) including:

a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or nonobservance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of any Finance Document or any other document or security including without limitation any change in the purpose of, any extension of or any increase in any facility or the addition of any new facility under any Finance Document or other document or security;

f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

g) any insolvency or similar proceedings.

Furthermore, the Guarantor specifically waives all rights under the provisions of the FA Act not being mandatory provisions, including (but not limited to) the provisions of sections 62, 63, 65, 66, 67, 70, 71, 72, 73 and 74 (all inclusive).

Undertakings:

During the term of the Bond the Obligors shall comply with the covenants in accordance with the Bond Agreement clause 14.1, 14.2, 14.3, 14.4 and 14.5, including but not limited to:

Reporting

Without being requested to do so, produce Financial Statements at least semi-annually and make them available on its website in English language (including any Quarterly Financial Reports) (alternatively by sending them to the Bond Trustee) as soon as they become available, and not later than 120 days after the end of the financial year and 60 days after the end of the second quarter (or, if quarterly reporting, the end of the relevant quarter)

Pari passu ranking

The Obligor's obligations under the Bond Agreement and any other Finance Document shall at all times rank at least pari passu with the claims of all its other unsubordinated creditors save for those whose claims are preferred solely by any bankruptcy, insolvency, liquidation or other similar laws of general application.

Mergers

The Obligors shall not, and shall ensure that no Subsidiary shall, carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of any of the Obligor s or any of the Subsidiaries (as the case may be) with any other companies or entities if such transaction would have a Material Adverse Effect. The Obligor shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

De-mergers

The Obligors shall not, and shall ensure that no Subsidiary shall, carry out any demerger or other corporate reorganization involving splitting any of the Obligors or any of the Subsidiaries (as the case may be) into two or more separate companies or entities, if such transaction would have a Material Adverse Effect. The Obligor shall notify the Bond Trustee of any such transaction, providing relevant details thereof, as well as, if applicable, its reasons for believing that the proposed transaction would not have a Material Adverse Effect.

Disposal of business

The Obligors shall not, and shall ensure that no Subsidiary shall, be entitled to sell or otherwise dispose of all or a substantial part of the Group's assets or operations, unless

(i) the transaction is carried out at fair market value, on terms and conditions customary for such transactions; and

(ii) such transaction would not have a Material Adverse Effect.

Listing of Shares

Each of the Obligors shares shall remain listed on the Oslo Stock Exchange.

Negative pledge

The Obligors shall not create any security interest in any of its present or future assets.

Cross default

Standard cross default provisions on the Issuer and the Guarantor only, subject to a NOK 50 million threshold.

Financial Covenants

(i) Minimum Free Liquid Assets

The Issuer and the Guarantor, in each case on a non-consolidated basis, and companies owned 100% in aggregate by the Obligors shall combined maintain cash and cash equivalents of minimum NOK 500,000,000.

(ii) Minimum Book Equity

The Issuer and the Guarantor shall each, and in each case on a non-consolidated basis, maintain a Book Equity of minimum NOK 1,500,000,000.

(iii) Minimum Consolidated Book Equity Ratio

The Issuer and the Guarantor shall each maintain a Consolidated Book Equity Ratio of minimum 25%.

Definitions:

Book Equity means non-consolidated book equity of the Issuer or the Guarantor (as the case may be), calculated in accordance with the GAAP.

Consolidated Book Equity means consolidated book equity of the Issuer or the Guarantor (as the case may be), calculated in accordance with the GAAP.

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

Consolidated Total Assets means consolidated total book assets of the Issuer or the Guarantor (as the case may be), calculated in accordance with the GAAP.

Free Liquidity means, at any time, the aggregate of the equivalent in NOK of the current market value of (i) cash in hand, (ii) deposits in banks or financial institutions, and (iii) debt securities with rating equivalent to A/A2 or better by Standard & Poor's Ratings Group or Moody's Investors Service, Inc. and tenor of not more than 12 months, in each case to which the Issuer, the Guarantor and 100% owned subsidiaries in aggregate is beneficially entitled at that time and to which the Issuer, the Guarantor and 100% owned subsidiaries in aggregate have free and unrestricted access and which is not subject to any encumbrance.

GAAP means the generally accepted accounting practice and principles in the country in which the Issuer and Guarantor is incorporated including, if applicable, the International Financial Reporting Standards (IFRS) and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof), in force from time to time.

Group means the Issuer, Guarantor and all its directly or indirectly owned Subsidiaries from time to time (each a "Group Company").

Subsidiary means an entity over which another entity or person has a determining influence due to (i) direct and indirect ownership of shares or other ownership interests, (ii) control of the general partner of any such other entity that is a limited partnership and/or (iii) agreement, understanding or other arrangement. An entity shall

	always be considered to be the subsidiary of another entity or person if such entity or person has such number of shares or ownership interests so as to represent the majority of the votes in the entity, or has the right to vote in or vote out a majority of the directors in the entity.
Listing:	The Issuer shall apply for listing of the Bonds on Oslo Børs. If the Bonds are listed, the Issuer shall ensure that the Bonds remain listed until they have been discharged in full.
Purpose:	The net proceeds of the Bonds shall be employed for the general corporate purposes of the Group.
NIBOR-definition:	The rate for an interest period will be the rate for deposits in Norwegian Kroner for a period as defined under Bond Reference Rate which appears on the Reuters Screen NIBR Page as of 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date. If such rate does not appear on the Reuters Screen NIBR Page, the rate for that Interest Payment Date will be determined as if the Bond Reference Rate is NIBOR Reference Rate as the applicable floating rate option.
NIBOR Reference Rate:	the rate for an interest period will be determined on the basis of the rates at which deposits in Norwegian Kroner are offered by four large authorised exchange banks in the Oslo market (the “Reference Banks”) at approximately 12.00 noon, Oslo time, on the day that is two Business Days preceding that Interest Payment Date to prime banks in the Oslo interbank market for a period as defined under Bond Reference Rate commencing on that Interest Payment Date and in a representative amount. The Bond Trustee will request the principal Oslo office of each Reference Banks to provide a quotation of its rate. If at least two such quotations are provided, the rate for that Interest Payment Date shall be the arithmetic mean of the quotations. If fewer than two quotations are provided as requested, the rate for that Interest Payment Date will be the arithmetic mean of the rates quoted by major banks in Oslo, selected by the Bond Trustee, at approximately 12.00 noon, Oslo time, on that Interest Payment Date for loans in Norwegian Kroner to leading European banks for a period as defined under Bond Reference Rate commencing on that Interest Payment Date and in a representative amount.
Approvals:	The Bonds will be issued in accordance with the Borrower and Guarantor’s Board approvals dated 20.01.2012, 25.01.2012 and 26.01.2012. The Securities Note and the corresponding Registration Document will be sent to Finanstilsynet for control and approval in relation to a listing application of the Bonds at Oslo Børs.
Bond Agreement:	The Bond Agreement has been entered into between the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder’s rights and obligations in relations with the issue. The Bond Trustee enters into this agreement on behalf of the Bondholders and is granted

	authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. For more information on the authority of the Bond Trustee, please se clause 17 and 18 in the Bond Agreement. When bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the Bond Agreement. The Bond Agreement is available through the Joint Lead Managers or from the Borrower.
Bondholders' meeting:	At the Bondholders' meeting each Bondholder has one vote for each bond he owns. In order to form a quorum, at least half (1/2) of the votes at the Bondholders' meeting must be represented. See also Clause 17.4 in the Bond Agreement. Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, unless otherwise set forth in clause 17.3.5 in the Bond Agreement. In the following matters, a majority of at least 2/3 of the votes is required: a) amendment of the terms of the Bond Agreement regarding the interest rate, the tenor, redemption price and other terms and conditions affecting the cash flow of the bonds; b) transfer of rights and obligations of the Bond Agreement to another issuer, or c) change of Bond Trustee. (For more details, see also Bond Agreement clause 17)
Availability of the documentation:	www.bonheur.no and www.ganger-rolf.no.
Bond Trustee:	Norsk Tillitsmann ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway (a company incorporated in Norway with Company No. 963 342 624) The Bond Trustee shall monitor the compliance by the Issuer of its obligations under this Bond Agreement and applicable laws and regulations which are relevant to the terms of this Bond Agreement, including supervision of timely and correct payment of principal or interest, inform the Bondholders, the Paying Agent and the Exchange of relevant information which is obtained and received in its capacity as Bond Trustee (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' Meetings, and make the decisions and implement the measures resolved pursuant to this Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in this Bond Agreement. (For more details, see also Bond Agreement clause 18)

Joint Lead Managers:	DNB Markets, Stranden 21, NO-0021 Oslo, Norway; and Swedbank First Securities, Filipstad Brygge 1, N-0115 Oslo, Norway
Paying Agent:	DnB Bank ASA, Verdipapirservice, Stranden 21, N-0021 Oslo, Norway.
Securities Depository:	The Securities depository in which the Bond is registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository. On Disbursement Date the Securities Depository is Verdipapirregisteret (“VPS”), Postboks 4, 0051 OSLO.
Restrictions on the free transferability:	Subject to the restrictions set in the Bond Agreement’s Clause 5.2 and any other restrictions that may be imposed on Bondholders by local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business), the Bonds are freely transferable and may be pledged. Bondholders located in the United States are not permitted to transfer the Bond except (a) subject to an effective registration statement under the US Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the US Securities Act, and (d) pursuant to an exemption from registration under the US Securities Act provided by Rule 144 there under (if available).
Market-Making:	There is no market-making agreement entered into in connection with the Bond.
Reuters:	Financial information electronically transmitted by the news agency Reuters Norge AS.
Governing Law of the Securities:	Norwegian.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the Bond. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.

4 Additional Information

The involved persons in Bonheur ASA and Ganger Rolf ASA have no interest, nor conflicting interests that are material to the Bond.

Bonheur ASA has mandated DNB Bank ASA and Swedbank First Securities as Joint Lead Managers for the issuance of the Bond. The Joint Lead Managers may in their ordinary course of business be or become lenders to the Borrower or the Guarantor. The Joint Lead Managers may own or acquire equity interests in the Issuer and/or the Guarantor. The Joint Lead Managers have acted as advisors to Bonheur ASA in relation to the pricing of the Bond and have received remuneration for this service.

4.1 Statement from the Joint Lead Managers

DNB Bank ASA and Swedbank First Securities have assisted the Company in preparing the Security Note. Neither DNB Bank ASA nor Swedbank First Securities has separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Joint Lead Managers expressively disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Security Note 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 Security Note acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo (Norway), 6 June 2012

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DNB Bank ASA	Swedbank First Securities

4.2 Factors which are material for the purpose of assessing the market risks associated with Bond

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

(i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;

(ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;

(iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;

(iv) understand thoroughly the terms of the Bonds and be familiar with the behavior of the financial markets; and

(v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

4.3 Listing of the Bond

The Securities Note will be published in Norway.

An application for listing at Oslo Børs will be sent as soon as possible after the Disbursement Date.

Each bond is negotiable.

4.4 Fees

Listing Fee:	NOK 10 734
Inspection Fee - Securities Note:	NOK 13 000
Inspection Fee - Registration Document:	NOK 50 000