



Bonheur ASA

Registration Document

Joint Lead Managers:



Oslo, 18 February 2020

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, as well as the economic conditions of the regions and industries that are major markets for Bonheur ASA's (the Company) 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.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA'). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of the Markets in Financial Instruments Directive II ('MiFID II'); (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "Packaged Retail Investment and Insurance-Based Products, PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market – The Securities Note in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their websites (www.dnb.no and www.sb1markets.no).

The Joint Lead Managers and/or any of their 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 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.

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 without 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 the United Kingdom. Approval of the Registration Document by Finanstilsynet (the Norwegian FSA) 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 Registration Document dated 18 February 2020 together with a Securities Note and any supplements to these documents constitute the Prospectus.

The content of this Registration Document does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Registration Document is subject to Norwegian law. In the event of any dispute regarding the Registration Document, Norwegian law will apply.

TABLE OF CONTENTS:

1 RISK FACTORS4

2 DEFINITIONS6

3 PERSONS RESPONSIBLE7

4 STATUTORY AUDITORS8

5 INFORMATION ABOUT THE ISSUER.....9

6 BUSINESS OVERVIEW 10

7 TREND INFORMATION 13

8 ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES 14

9 MAJOR SHAREHOLDERS 16

10 FINANCIAL INFORMATION CONCERNING THE COMPANY'S ASSETS AND LIABILITIES,
FINANCIAL POSITION AND PROFITS AND LOSSES..... 17

11 REGULATORY DISCLOSURES 19

12 DOCUMENTS AVAILABLE..... 20

CROSS REFERENCE LIST 21

JOINT LEAD MANAGERS’S DISCLAIMER..... 22

ANNEX 1 ARTICLES OF ASSOCIATION FOR BONHEUR ASA 23

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 the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company 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.

Risk related to our business and the industries in which we operate

Asset utilization risk

The Issuer is a holding company with ownership in various diversified businesses which each operate on an autonomous basis. The profitability within the Group's various business segments will, to a large extent, depend on the degree of revenue generating of the respective segments' main assets which currently are operating onshore wind farms, offshore wind turbine transportation, installation and service vessels and cruise vessels. A significant part of the three main segments' cost base are fixed. As such, fluctuations in revenues may give corresponding impact on profitability and cash flow from operations.

Revenue generation for the Renewable energy segment is inter alia dependent on wind resources, electricity prices in the UK and Scandinavia and wind turbine up time. Until 2010 FORAS had not been exposed to short-term fluctuations of spot electricity prices due to the long-term electricity contracts based on fixed prices and support regimes for all its wind farms in operations. However, the electricity contract structures related to the wind farms which commenced operation after 2010, are based on prevailing spot market electricity prices only. Most existing fixed price electricity contracts will mature in 2020 and 2021. The revenues from the support regimes will expire in the period between 2027-2037. Consequently, FORAS' results are increasingly impacted by fluctuations in spot market electricity prices. During 2018 approx. 2/3 of Group consolidated EBITDA came from FORAS.

Similar for the Shipping/Offshore wind segment, revenue generation is mainly linked to revenues achieved based on the utilization of the vessels. The key drivers for revenues and/or utilization are inter alia the number of new wind turbine installations, demand for operations and maintenance work on existing wind farms, the availability of installation vessels in the market, technical up time and FOO's ability to secure and execute new contracts.

For the Cruise segment, revenue generation is inter alia dependent on consumers' demand for cruise holidays, technical up time and the competitive situation including the ability to successfully schedule, market and sell cruise holidays. In addition, the segment is exposed to fluctuations in bunker fuel prices, which are fluctuating... A higher fuel price will weaken the segment profit. In addition, vessels may be subject to additional various regulatory fuel and/or emission requirements which can impact which area they can operate in, cost levels and/or need for additional upgrades of the vessels.

The Group's main activities are all in capital-intensive markets with a strong competitive situation. As such, significant additional capital investment may be needed in the future to preserve earnings potential and/or market position.

Risk related to our financial profile

Group indebtedness risk

At end 2q19 the Issuer had approx. NOK2,2bn in financial indebtedness. Equity ratio on the Issuer on a non consolidated basis was at the same time 72.6%. In addition, financial indebtedness in various Group companies, including FOO and FORAS was at the same time approx. NOK7,5bn. Existing financial indebtedness have covenants that limit the borrowers' and or the Group's operational and financial flexibility. In addition, the Issuer and Group companies may incur additional debt in the future. Related debt service obligations and covenants to such indebtedness could have important consequences for the Group's operations and flexibility. Increased Group leverage either through incurrence of additional financial indebtedness or reduced earnings may limit the Group's ability to attract new capital to refinance existing financial indebtedness, to finance operations and or to finance investments needed to maintain a competitive market position.

Registration Document

Liquidity risk

The Issuer is a holding company and may be dependent upon cash being distributed from its subsidiaries to be able to service payments in respect of the Bonds. Deteriorating market conditions in the Group's main segments, disruption to operations, contractual provisions or laws as well as financial restrictions may impact the subsidiaries' possibilities to distribute cash to the Issuer.

Fair value of financial derivatives

The Group from time to time holds derivative financial instruments to hedge its foreign currency, interest rate and/or commodity risk exposures. Currently interest rate swaps have been entered for inter alia for parts of two debt facilities related to 8 of FORAS' wind farms. Total outstanding amount under these two facilities at end of 2q19 was approx. NOK5,9bn. Derivatives are recognized 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 2018	Bonheur ASA's annual report of 2018
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
EU	European Union
FOCBH	Fred. Olsen CBH Limited
FOHL	First Olsen (Holdings) Ltd.
FOO	Fred. Olsen Ocean Ltd. and its subsidiaries
FORAS	Fred. Olsen Renewables AS with subsidiaries
FOWL	Fred. Olsen Wind Limited
FOWIC	Fred. Olsen Windcarrier AS
Group	The Company and its subsidiaries at any given time
GWS	Global Wind Service A/S
IFRS	International Financial Reporting Standards
Interim Report Q2 2019	Bonheur ASA's interim report second quarter of 2019
ISIN	International Securities Identification Number
NGAAP	Generally accepted account principles in Norway
NOK	Norwegian kroner
NOS	Northern Offshore Services
Registration Document	This document dated 18 February 2020. The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Registration Document. The Registration Document has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
TRIG	The Renewables Infrastructure Group Limited
UWL	United Wind Logistics GmbH
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

Bonheur ASA declares that to the best of its knowledge, the information contained in the Registration Document is in accordance with the facts and that the Registration Document makes no omission likely to affect its import.

Oslo, 18 February 2020

Bonheur ASA

4 Statutory Auditors

The statutory auditors for the Issuer for the period covered by the historical financial information has been KPMG AS, independent public accountants.

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

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

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

5.2 Domicile and legal form

The Company is domiciled and incorporated in Norway. The Company is a public limited liability company organized under the laws of Norway, including the Public Limited Companies Act.

The Company's registered address is Fred. Olsens gate 2, N-0152 Oslo, Norway and the LEI code is 213800HOQE1B34SUA323.

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

The Company's website is www.bonheur.no. The information on the website does not form part of the Registration Document unless that information is incorporated by reference into the Registration Document.

6 Business overview

Bonheur ASA (the “Company”) has investments through subsidiary companies in several business activities, based upon its long-term commitment to renewable energy, shipping/offshore wind and cruise. The Company is increasingly focusing on renewable energy.

Renewable energy

Renewable energy consists of 100% ownership of Fred. Olsen Renewables AS with subsidiaries (FORAS) and Fred. Olsen Green Power AS.

FORAS owns eleven wind farms in operation and has a portfolio of development projects onshore in the UK, France, Norway and Sweden as well as offshore Ireland and the United States (Lake Erie).

Nine wind farms are located in Scotland, of which six wind farms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul’s Hill and Mid Hill) are owned by Fred. Olsen Wind Limited (FOWL), a company which is 51% indirectly owned by FORAS. The remaining 49% of FOWL is owned by the UK listed infrastructure fund The Renewables Infrastructure Group Limited (TRIG).

Two Scottish windfarms (Crystal Rig III and Brockloch Rig Windfarm with total installed capacity of 75 MW) are owned by Fred. Olsen CBH Limited (FOCBH), a company which is 51% owned by FORAS and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

Three wind farms with total installed capacity of 171 MW are owned 100%, one in Scotland (Brockloch Rig I), one in Norway (Lista) and one in Sweden (Fäbodliden). FORAS has per 30 September 2019 an installed gross capacity of 679 MW.

The below table gives an overview of all the wind farms, i.a. their respective support and power price regimes:

Wind farm	Construction year	Area	Gross capacity (MW)	FOR ownership (%)	Support regime (*)	Support expiry
Brockloch Rig I	1996	UK	21.6	100%	ROC	Mar 2027
Crystal Rig	2003	UK	62.5	51%	ROC	Mar 2027
Rothes	2005	UK	50.6	51%	ROC	Mar 2027
Paul’s Hill	2005	UK	64.4	51%	ROC	Mar 2027
Crystal Rig II	2009	UK	138.0	51%	ROC	Nov 2029
Lista	2012	Scandinavia	71.3	100%	None (Supported upon construction)	N/A
Rothes II	2013	UK	41.4	51%	ROC	Feb 2033
Mid Hill	2013	UK	75.9	51%	ROC	Dec 2033
Fäbodliden	2015	Scandinavia	78.0	100%	GC	Nov 2030
Crystal Rig III	2016	UK	13.8	51%	ROC	Nov 2036
Brockloch Rig Windfarm	2017	UK	61.5	51%	ROC	Mar 2037

*) ROC: Renewable Obligation Certificate, GC: Green Certificate

For the wind farms Crystal Rig, Rothes and Paul’s Hill with fixed power price contracts, these contracts will expire in June 2020, January 2020 and January 2021, respectively.

In October 2018, FORAS commenced construction of the wind farm Högaliden in Sweden, with planned capacity of 105 MW. Estimated project completion is December 2020.

Installed gross capacity (MW) and achieved gross generation (MWh) for Q3 2019, year to date and the same periods last year, are presented in the tables below.

Generation (MWh)	As per 3Q				Capacity (MW)	As per 3Q	
	3Q19	3Q18	2019	2018		2019	2018
UK (Controlled 51% *)	241 055	196 279	865 408	854 317	UK (Controlled 51% *)	508,1	508,1
UK (Wholly owned) *)	7 255	49 203	24 306	26 721	UK (Wholly owned) *)	21,6	21,6
Scandinavia	92 466	97 572	346 523	304 687	Scandinavia	149,3	149,3
Total	340 776	343 054	1 236 237	1 185 725	Total	679,0	679,0

*) Crystal Rig III and Brockloch Rig Windfarm were 100% owned till 30 April 2018. Following a transaction with Aviva Investors the windfarms were owned 51%.

Shipping / Offshore wind

Shipping/Offshore wind consists of 100% ownership of Fred. Olsen Ocean Ltd with subsidiaries (FOO).

The segment includes Fred. Olsen Windcarrier AS (FOWIC), which through subsidiaries is providing Transport & Installation services as well as Operation & Maintenance services for the offshore wind industry and Universal Foundation Norway AS offering offshore wind turbine foundations. Both companies are 100% owned by FOO.

FOWIC owns 100% of two jack-up Transport & Installation (T&I) vessels, 51% of a jack-up offshore T&I vessel including full technical and commercial management, and a fleet of 7 crew transfer vessels (CTVs). In addition, FOWIC charters the jack-up Operations & Maintenance (O&M) vessel Jill, accounted for as a right-to-use asset (leasing-IFRS16) and thereby treated as capex.

FOO indirectly owns 75.5% of Global Wind Service A/S (GWS), an international supplier of personnel to the global onshore and offshore wind turbine industry.

FOO owns 50% of United Wind Logistics GmbH (UWL), a company offering services within marine transportation of various offshore wind turbine components, such as blades, nacelles and towers from nearby manufacturing sites to pre-assembly ports closer to offshore wind farm sites.

The T&I and O&M vessels' utilization during 3Q 2019 was 74% (100%). Bold Tern performed a T&I project in UK waters while Brave Tern and Blue Tern were employed on a two-vessel T&I projects in German waters. Jill is being marketed for new projects. Universal Foundation is engaged on its first major commercial project whereby the two first Mono Bucket foundations are being fabricated and will be installed in German waters during 4Q 2019.

The CTVs had a utilization rate of 92% (96%) and were on contracts through Northern Offshore Services (NOS) during 3Q 2019.

UWL has a vessel on charter performing logistical services in Europe and is also engaged on several logistical projects related to the emerging offshore wind activities in the Asia Pacific region. UWL has a new building program for up to four vessels.

Cruise

The cruise segment consists of First Olsen (Holdings) Ltd. (FOHL) which is indirectly wholly owned by the Company, and its subsidiary undertakings which own and operate the cruise vessels MS Black Watch, MS Boudicca, MS Braemar, and MS Balmoral. Fred. Olsen Cruise Lines Ltd also charters the river boat Brabant, with a capacity of 156 passengers, which operates on the Rhine, Danube, Moselle and Main Rivers. During 2018, 98 898 passengers were carried (2017: 90 222). The smaller sized vessels and the broad diversity of itineraries are key selling points of the brand, allowing passengers to travel to all corners of the world and create lifelong memories in comfortable and familiar surroundings.

Other investments

Other investments mainly consist of ownership of 54.0% of NHST Media Group AS, as well as 100% of the service companies Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS. NHST Media Group AS has three main business segments, Norwegian publications (Dagens Næringsliv and Morgenbladet), Software-as-a-Service (MyNewsDesk and Mention) and Global Publications (Tradewinds, Upstream, Intrafish, Fiskeribladet, Recharge and Europower).

NHST is strongly focused on the transition from paper-based subscriptions to digital subscription-based business models. During 2018, Nautisk Forlag, mainly a paper-based chart and nautical publication provider, was sold to

Registration Document

StormGeo. Mention, a global software-as-a-service (SaaS) provider, was acquired in 2018. Mention is based in Paris and has developed a complementary product to MyNewsdesk which is expected to enable further efficiencies and growth of both companies.

NHST has continued to invest in transforming the Norwegian and Global publications from paper-based business models to digital subscription-based business models.

7 Trend information

7.1 Prospects and financial performance

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8 Administrative, management and supervisory bodies

8.1 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 M. 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) A. 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 deputy chair of Primary Health Properties plc. She is also a non-executive director of SSE plc. She was formally a non- executive director of Aga Rangemaster Group plc, SVG Capital PLC, Stagecoach Group plc and formerly chair of MedicX Fund Limited. She was also a former chair of the GC100 and of the advisory board of Obelisk Legal Support Limited. She is an Equality and Human Rights Commissioner. 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 TransGlobe Energy Corporation, Tharisa plc and BlackRock Energy and Resources Income Trust plc. She has also served on the boards of Ophir Energy plc, PGS ASA, Salamander Energy plc., Hardy Oil & Gas plc., Revus Energy ASA, Det norske oljeselskap ASA and Caracal Energy Inc. She is also a Director of the Development Bank of Wales and the Football Association of Wales and 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 over 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 and Zephyr Limited. Mr Emery is a British Citizen and resides in London and Cornwall.

Andreas Mellbye (1955) has been a member of the Board since 2001 and before that served as alternate. Mr. Mellbye was trained as an officer in the Norwegian Navy (1975-1977) and became later a candidate in jurisprudence from the University of Oslo in 1983. He became partner of Wiersholm 1989. Before joining Wiersholm he worked for legal department in Norsk Hydro, including one year on secondment to Legal &

Registration Document

Acquisition dep. in Conoco, London. Mr. Mellbye was admitted to the Norwegian Supreme Court in 1995. Besides litigation within company law, Mr. Mellbye specializes in corporate transactions, mergers & acquisitions, securities/stock exchange law. He holds various board and committee positions, including chairman of Martina Hansens Hospital and Lorentzens Skibs AS. Previously Mr. Mellbye was chairman of Pareto Wealth Management and was also 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. Fred. Olsen & Co is in charge of the day-to-day operation of Bonheur and as part of these services the proprietor of Fred. Olsen & Co., Anette S. Olsen, holds the positions as Managing Director of Bonheur ASA..

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

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

Anette S. Olsen holds the position of managing director of Bonheur ASA

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.

Audit Committee

Please see chapter 10 Board practices.

8.2 Potential conflicts of interest

There are no conflicts of interest between the duties carried out on behalf of the issuer, by the persons referred to in item 8.1 and their private interests or other duties. In addition to what follows from statutory rules and regulations and good corporate governance, adequate procedures are in place within the Company to address potential situations of conflict of interest.

9 Major shareholders

9.1 Ownership

As of 19 December 2019 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 19 December 2019 the total number of shareholders was 3351. The Company has only one class of shares.

An overview of the Company's major shareholders as of 19 December 2019 is set out in the table below:

Name	Holding	Stake
INVENTO AS	12 328 547	29,0 %
QUATRO A/S	8 736 550	20,5 %
SKAGEN VEKST VERDIPAPIRFOND	1 659 085	3,9 %
DNB Markets Aksjehandel/-analyse	1 575 448	3,7 %
PARETO AKSJE NORGE VERDIPAPIRFOND	1 100 998	2,6 %
MP PENSJON PK	947 266	2,2 %
TRASSEY SHIPPING LIMITED	793 740	1,9 %
ARCTIC FUNDS PLC	596 883	1,4 %
VERDIPAPIRFONDET KLP AKSJENORGE	592 840	1,4 %
State Street Bank and Trust Comp	575 653	1,4 %
Citibank, N.A.	537 176	1,3 %
KOMMUNAL LANDSPENSJONSKASSE	426 104	1,0 %
Euroclear Bank S.A./N.V.	423 968	1,0 %
INTERTRADE SHIPPING AS	400 000	0,9 %
T.D. VEEN AS	400 000	0,9 %
VERDIPAPIRFONDET DNB NORDEN	397 782	0,9 %
VERDIPAPIRFONDET DNB GRØNT NORDEN	339 963	0,8 %
SALT VALUE AS	318 380	0,7 %
HOLMEN SPESIALFOND	262 234	0,6 %
VERDIPAPIRFONDET DNB SMB	252 001	0,6 %
KLP ALFA GLOBAL ENERGI	232 897	0,5 %
VERDIPAPIRFONDET DELPHI NORGE	219 744	0,5 %
SOLE ACTIVE AS	209 631	0,5 %
PARETO INVEST AS	208 870	0,5 %
KLP AKSJENORGE INDEKS	206 308	0,5 %
SEB PRIME SOLUTIONS SISSENER CANOP	200 000	0,5 %
Citibank, N.A.	194 311	0,5 %
ESPEDAL & CO AS	192 632	0,5 %
Bratrud, Gudmund Joar	190 721	0,4 %
Credit Suisse AG	190 000	0,4 %

Private Fred. Olsen related interests directly and/or indirectly owns or controls 22,035,580 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.

9.2 Change of 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.

10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

10.1 Financial statements

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 2018.

The Group's accounting policies are shown in Annual Report 2018, pages 20-21, note 1.

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 2018, page 80.

According to the Regulation (EU) 2017/1129 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 to the [Interim Report Q2 2019](#) and the [Annual Report 2018](#), see Cross Reference List for complete web addresses.

	Interim Report Q2 2019*)	Annual Report 2018
Bonheur ASA Consolidated		
Consolidated income statement	12	14
Consolidated statement of financial position	14	16-17
Consolidated cash flow statement	16	19
Notes to the consolidated financial statements	17-25	20-76
Bonheur ASA		
Income statement	24	77
Balance sheet	24	78
Cash flow statement	25	79
Notes to the financial statements	--	81-97

*) contains half-yearly financial statements

10.2 Auditing of historical annual financial information

The historical financial information for 2018 has been audited. The audit has been conducted in accordance with laws, regulations, and auditing standards and practices generally accepted in Norway, including International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report of 2018 pages 99-102.

10.3 Legal and arbitration proceedings

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. Since the authorities have been delayed in their response on the challenge, they have repaid the penalty of NOK 17 million. We are still awaiting their finale response on the challenge.

Registration Document

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.

10.4 Significant change in the Issuer's financial position

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

11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Prospectus.

Additional regulated information required to be disclosed under the laws of a member state		
Date	Information	Content
13.11.2019	Additional information bondholder meetings 14 November 2019	Further information regarding the topic to be addressed at such meetings.
22.08.2019	Successful placement of senior unsecured bonds	Placement of new senior unsecured bond issue of NOK 800 million with maturity in September 2024.
22.05.2019	Annual General Meeting held	All items on the agenda were resolved in accordance with the corresponding proposals placed before the AGM.
07.05.2019	Summons to the Annual General Meeting	Summons to the annual general meeting in Bonheur ASA.
30.04.2019	Annual Report 2018	Annual Report 2018 for Bonheur ASA.
27.03.2019	Fred. Olsen Ocean expands its footprint within the offshore wind service industry by investing in United Wind logistics	Fred. Olsen Ocean has entered into an agreement to acquire a 50% ownership in United Wind Logistics GmbH (UWL) through the contribution of new equity in the amount of EUR 12 million.
22.03.2019	Fred. Olsen Renewables AS concludes a GBP 400 million refinancing and reduces cost of debt	Fred. Olsen Renewables has signed a non-recourse project finance facility with MUFG Bank, National Australia Bank, Siemens Bank and Sumitomo Mitsui Bank Corporation, to refinance its current debt facilities.
28.02.2019	Presentation at SpareBank 1 Markets Energy Conference	Presentation held at SpareBank 1 Markets Energy Conference.
25.01.2019	Bonheur ASA to deconsolidate Dolphin Drilling ASA	Due to the recent years' downturn in the offshore drilling industry coupled with the termination of respectively the newbuilding- and the drilling contract for former Bollsta Dolphin semi-submersible drilling rig, Dolphin Drilling ASA will be deconsolidated in Bonheur's fourth quarter 2018 financial reporting.

Half yearly financial reports and audit reports / limited reviews		
Date	Information	Content
25.10.2019	Report for the third quarter 2019	Report for the third quarter 2019
12.07.2019	Report and presentation for the second quarter 2019	Report and presentation for the second quarter 2019
16.05.2019	Report for the 1 quarter 2019 (correction of additional information)	Report for the 1 quarter 2019 (correction of additional information)
15.05.2019	Presentation file 1 quarter 2019	Presentation file 1 quarter 2019
12.02.2019	Presentation file 4Q18	Presentation file 4Q18
12.02.2019	Report for the fourth quarter 2018 and preliminary year end accounts	Report for the fourth quarter 2018 and preliminary year end accounts

Changes in the rights attaching to the classes of shares or securities		
Date	Information	Content
14.11.2019	Result of bondholders' meetings	The proposed resolutions were approved by a qualified majority in each of the bondholders' meetings.
31.10.2019	Summons to bondholders' meetings	Bonheur ASA calls for bondholders' meetings for the bond issues "BON06" (ISIN NO0010714538), "BON07" (ISIN NO0010793565) and "BON08" (ISIN NO0010809577) to harmonize the equity ratio definition with the newly issued BON 09 (ISIN NO0010861313).

12 Documents available

For the term of the Registration Document the following documents, where applicable, can be inspected at the website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the issuer's request any part of which is included or referred to in the Registration Document.

Cross reference list

Reference in Registration Document	Refers to	Details
12.1 Financial statements	Annual Report 2018, available at https://www.bonheur.no/annual-reports3	Group's accounting policies, pages 20-21 Bonheur ASA's accounting policies, pages 80
	Annual Report 2018, available at https://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 20-76 Bonheur ASA Income Statement page 77 Balance sheet page 78 Cash flow statement page 79 Notes to financial statements pages 81-97
	Interim Report Q2 2019, available at https://www.bonheur.no/annual-reports3	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 17-25 Bonheur ASA Condensed Income statement, page 24 Condensed balance sheet, page 24 Condensed cash flow statement, page 25
12.2 Auditing of historical annual financial information	Annual Report 2018, available at https://www.bonheur.no/annual-reports3	Auditors report pages 99-102

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.

Joint Lead Managers's disclaimer

DNB Bank ASA and SpareBank 1 Markets AS, the Joint Lead Managers, have assisted the Company in preparing the Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim 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 the issuance or distribution of bonds by Bonheur ASA.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 18 February 2020

DNB Bank ASA
(www.dnb.no)

SpareBank 1 Markets AS
(www.sb1markets.no)

Annex 1 Articles of Association for Bonheur ASA

**Vedtekter
for
BONHEUR ASA**

§1

Bonheur ASA er et allmennaksjeselskap med forretningskontor i Oslo. Selskapets virksomhet er engasjement i maritim- og energirelaterte aktiviteter, transport, teknologi og eiendom, investering innen finans og handel så vel som deltakelse i andre foretagender.

§2

Aksjekapitalen er NOK 53.164.866,25 fordelt på 42.531.893 aksjer pålydende NOK 1,25.

§3

Erverv av aksjer er betinget av styrets samtykke.

§4

Styret skal ha minst fire og høyst seks styremedlemmer. Selskapet skal ha én daglig leder.

Styret er berettiget til å engasjere Fred. Olsen & Co. som kontorholdsfirma.

§5

Styrets leder alene, daglig leder alene eller to styremedlemmer i fellesskap tegner selskapets firma.

§6

Selskapet skal ha et representantskap bestående av 5 medlemmer som velges for 3 år ad gangen. Hvert år uttrer 2 respektive 1 medlem. Representantskapet velger selv sin ordfører blant sine medlemmer.

§7

Representantskapet sammenkalles av ordføreren, og møter holdes så ofte ordføreren eller styret finner det nødvendig. For å treffe gyldig beslutning må 3 representanter være enige.

Representantskapet skal:

- a) føre tilsyn med styrets og forretningsførers forvaltning av selskapet etter nærmere regler som fastsettes av representantskapet;
- b) behandle selskapets årsoppgjør og gi uttalelse til generalforsamlingen om hvorvidt styrets forslag til resultatregnskap og balanse bør godkjennes;
- c) gi uttalelse til generalforsamlingen om hvorvidt styrets forslag til utbytte bør godkjennes;
- d) velge medlemmer til styret;
- e) foreslå valg av revisor.

§8

Årsoppgjøret, revisjonsberetningen samt representantskapets uttalelse skal legges ut i selskapets kontorlokaler til ettersyn for aksjeeierne minst en uke før den ordinære generalforsamling.

Årsoppgjøret, revisjonsberetningen samt representantskapets uttalelse sendes bare til de aksjeeiere som ber om det.

§9

Ordinær generalforsamling avholdes hvert år innen utgangen av juni måned etter innkallelse av representantskapets ordfører med minst 21 dagers varsel ved skriftlig henvendelse til alle aksjeeiere med kjent adresse. Når dokumenter som gjelder saker som skal behandles på generalforsamlingen er gjort tilgjengelige for aksjeeierne på selskapets internettsider, gjelder ikke allmennaksjelovens krav om at dokumentene skal sendes til aksjeeierne. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamlingen. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

Den ordinære generalforsamlingen, som ledes av representantskapets ordfører, skal:

- a) behandles styrets årsberetning,
- b) fastsette resultatregnskapet og balansen,
- c) avgjøre anvendelse av årsoverskuddet eller dekning av underskuddet i henhold til den fastsatte balanse,
- d) velge medlemmer til representantskapet og fastsette deres godtgjørelse,
- e) fastsette styrets godtgjørelse,
- f) velge revisor og fastsette hans godtgjørelse,
- g) behandle andre saker som etter lov og vedtekter hører inn under generalforsamlingen.

§10

Ekstraordinær generalforsamling holdes når styret, representantskapet eller dets ordfører finner det nødvendig, samt når revisor eller aksjeeiere som representerer minst en tiendedel av aksjekapitalen skriftlig krever det og samtidig oppgir hvilke saker som ønskes behandlet. Ekstraordinær generalforsamling innkalles på samme måte og med samme frist som for ordinær generalforsamling. Bare de saker som er nevnt i innkallelsen kan behandles og avgjøres.

§11

Hver aksje har én stemme.

Aksjeeiere kan møte og stemme ved fullmektig, som må fremlegge skriftlig og datert fullmakt. Aksjeeiere som ønsker å delta i generalforsamlingen skal melde seg hos selskapet innen en bestemt frist som angis i innkallelsen, og som ikke skal utløpe tidligere enn 5 dager før generalforsamlingen. Aksjeeiere som ikke har meldt seg i rett tid kan nektes adgang til generalforsamlingen.