



Prospectus

Bonheur ASA

Registration Document

Oslo, 30 September 2014

Joint Lead Managers:



Important information

Investments by Bonheur ASA are largely carried out jointly with Ganger Rolf ASA. In case of Ganger Rolf ASA acting as guarantor for the debt issued by Bonheur ASA, information about the guarantor will be provided in the Prospectus in accordance with Annex VI of the commission regulation no 809/2004 of the European Parliament and of the Council. In general, the information provided in the Prospectus is valid for both Bonheur ASA and Ganger Rolf ASA, if not otherwise stated.

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 and Guarantor'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 Joint Lead Managers, available at their respective websites (www.dnb.no and www.swedbank.no).

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 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 and/or Guarantor 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 kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note constitutes 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 7
4 Statutory Auditors 8
5 Information about the issuer and the guarantor 9
6 Business overview 10
7 Organizational structure 14
8 Trend information 16
9 Administrative, management and supervisory bodies 17
10 Major shareholders 19
11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses 21
12 Third party information and statement by experts and declarations of any interest 25
13 Documents on display 25
Cross Reference List 26
Joint Lead Manager's disclaimer 28
Bonheur ASA Articles of Association 29
Ganger Rolf ASA Articles of Association 30
Bonheur ASA fleet list as per 31 December 2013 31
Ganger Rolf ASA fleet list as per 31 December 2013 32

1 Risk factors

Risk factors

The risk factors for the issuer and the Group are deemed to be equivalent for the purposes of this Registration Document. The Group's ordinary operations involve exposure to credit-, interest-, currency-, bunker price- and liquidity risks.

Credit risk

Transactions with financial derivatives 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.

Interest rate risk

The Group is exposed to fluctuations in interest rates, as the debt is partly based on floating interest rates, primarily in GBP and USD.

Currency risk

The Group is exposed to currency risk by the purchases, sales, assets and liabilities in other currencies than NOK, primarily the currencies GBP, USD and EUR.

Bunker price

The Group is exposed to fluctuations in bunker prices, which are related to the development in crude oil prices. This exposure is primarily within the Groups' cruise 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 Crystal Rig II, Rothes II, Mid Hill and Lista are based on fluctuating electricity prices. At present no financial contracts have been entered into to reduce that exposure. Renewable energy support regimes are in place in the various countries where FOR operate. Any changes in these can have an impact on the business of FOR.

Liquidity risk

A conservative handling of the liquidity risk involves having sufficient cash, securities and available financing, as well as the possibility of closing market positions. The Group is exposed to the risk of not being able to sell unlisted shares at prices close to fair value. The management is of the opinion that this risk is low, as the investments in unlisted shares are long term investments.

Fair value of financial derivatives

The Group of companies 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 of companies.

2 Definitions

Bonheur Group	The Company and its subsidiaries from time to time
Companies Registry	The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>)
Company/Bonheur ASA	Bonheur ASA, a Norwegian public joint-stock company organised under the laws of Norway, including the Public Limited Companies Act
Company Annual Report 2012	Bonheur ASA' annual report of 2012
Company Annual Report 2013	Bonheur ASA' annual report of 2013
Company Articles of Association	The articles of association of the Company, as amended and currently in effect
Company Board or Company Board of Directors	The board of directors of the Company. The board of directors are equivalent to the board of directors of the Guarantor.
Company 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 the Guarantor and their subsidiaries at any given time
Guarantor Annual Report 2012	Ganger Rolf ASA' annual report of 2012
Guarantor Annual Report 2013	Ganger Rolf ASA' annual report of 2013
Guarantor Articles of Association	The articles of association of the Guarantor, as amended and currently in effect
Guarantor Board or Guarantor Board of Directors	The board of directors of the Guarantor. The board of directors are equivalent to the board of directors of the Company.
Guarantor Group	The Guarantor and its subsidiaries at any given time
Guarantor/Ganger Rolf ASA	Ganger Rolf ASA, a Norwegian public joint-stock company organised under the laws of Norway, including the Public Limited Companies Act
Guarantor Consolidated Financial Statements	The consolidated financial statements and notes included in the Guarantor's annual report to shareholders.
IFRS	International Financial Reporting Standards
ISIN	International Securities Identification Number
NGAAP	Generally accepted account principles in Norway

NOK	Norwegian kroner
Registration Document	This document dated 30 September 2014
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 (Norway), 30 September 2014

Bonheur ASA

4 Statutory Auditors

4.1 Names and addresses

The Company's and the Guarantor's auditor for 2012 and 2013 has been KPMG AS, independent public accountants, P.O. Box 7000 Majorstuen, Sørkedalsveien 6, N-0306 Oslo, Norway.

State Authorised Public Accountant Asbjørn Næss and Arve Gevoll have been responsible for the Auditor's report for 2012 and 2013, respectively.

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

5 Information about the issuer and the guarantor

5.1 History and development of the issuer guarantor

5.1.1 Legal and commercial name

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

The legal name of the guarantor is Ganger Rolf ASA, the commercial name is Ganger Rolf.

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 830 357 432.

The Guarantor is registered in the Norwegian Companies Registry with registration number 930 357 618.

5.1.3 Date of incorporation

Bonheur ASA was incorporated on 20 October 1897.

Ganger Rolf ASA was incorporated on 25 February 1895.

5.1.4 Domicile and legal form

The Company and the Guarantor are both 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 and the Guarantor's registered address is P.O Box 1159 Sentrum, N-0107 Oslo, Norway. The Company's and the Guarantor's telephone number is +47 22 34 10 00.

6 Business overview

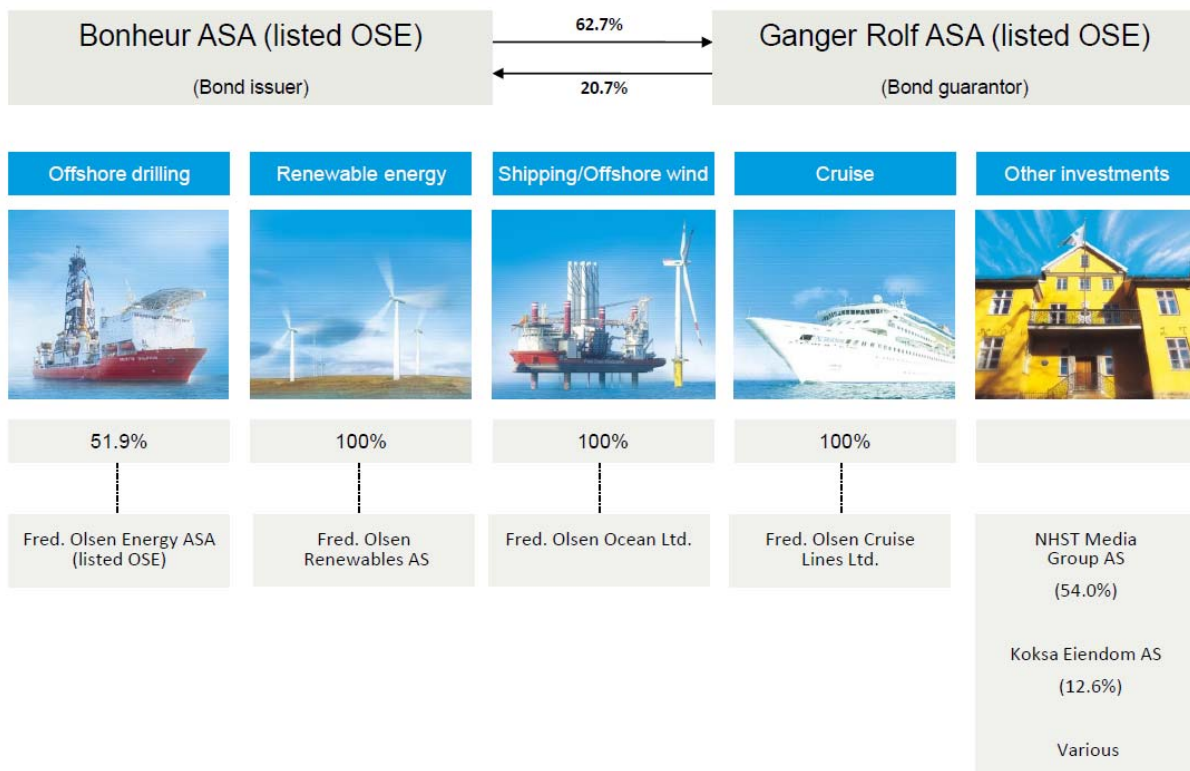
6.1 Principal activities

Introduction

Bonheur ASA and Ganger Rolf ASA are companies domiciled in Norway and listed on Oslo Stock Exchange. Ganger Rolf ASA is a subsidiary of Bonheur ASA. Bonheur ASA and Ganger Rolf ASA has investments in several business activities, based upon its long term commitment to offshore drilling, renewable energy, shipping/offshore wind, cruise and other investments. Investments are normally made jointly (50/50).

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

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



History

Bonheur ASA was incorporated in 1897. The origins of the company trace back to the emergence of the Norwegian shipping industry. The development from sail to steam, and subsequently to motor vessels, contributed to an expanding business. Apart from historical activities in the aviation industry, the group's businesses have traditionally been offshore related.

The tanker business was at some stage a major part of the group, but has since been scaled back. The group played an important role in the development of the offshore oil and energy sector in Norway, e.g. through its activities in the yard industry, and has since profited on its involvement in the offshore drilling business, where it today operates a fleet of drilling rigs both offshore Norway and internationally.

The group's focus on the energy sector has evolved into an expansion into the renewable energy business. 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, the group has in recent years expanded into the offshore wind industry where it operates several vessels for installation and service of wind turbines.

6.1.1 Principal activities

Details regarding the Guarantor are given in brackets.

Offshore drilling

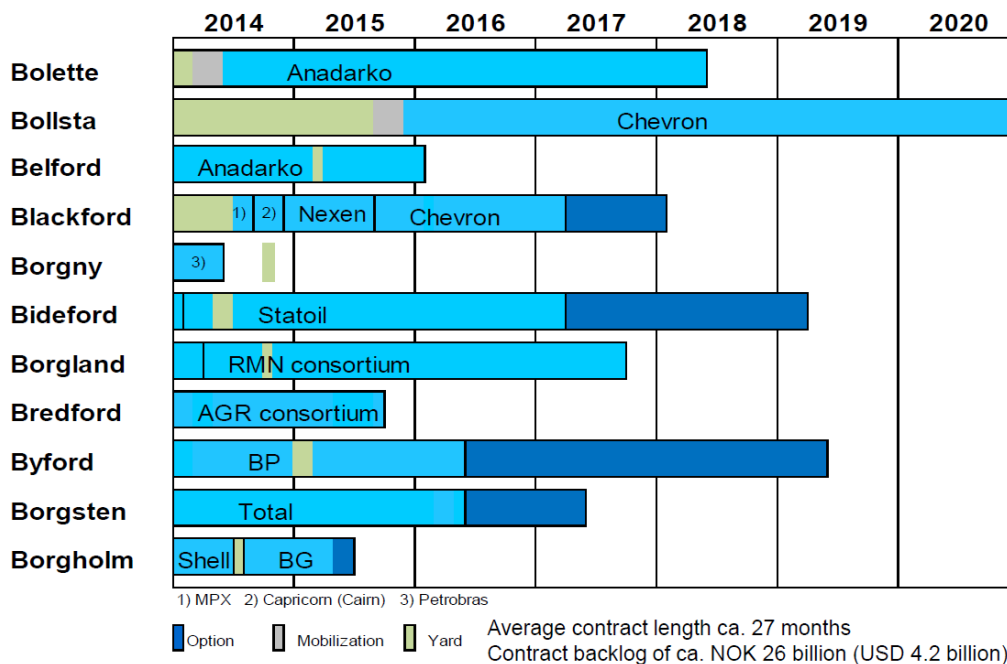
Offshore drilling consists of the Bonheur Group of companies' ownership of 51.9 % [26.0 %] in the offshore drilling contractor Fred. Olsen Energy ASA (together with subsidiaries "FOE"), which is listed on Oslo Stock Exchange. FOE owns and operates a fleet of three deepwater units, including the newbuild Bolette Dolphin, which was delivered from the yard in February 2014, and five mid-water semi-submersible drilling rigs in addition to one tender support vessel and one accommodation unit. A harsh environment semi-submersible drilling rig is under construction at Hyundai Heavy Industries Co., Ltd., Korea and is scheduled to be delivered in 3rd quarter 2015. In addition FOE owns the ship yard Harland & Wolff Plc. (H&W) in Belfast.

FOE was established in 1997 through the merger of the offshore activities of Bonheur ASA and Ganger Rolf ASA 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 had a position within offshore drilling services for more than 35 years.

The principal activities of H&W include offshore wind foundations, ship repair, engineering and design and construction/conversion of floating production and drilling vessels for the offshore oil and gas industry.

Contract overview as per June 2014:



Renewable Energy

The investments within renewable energy are organized through the Group of companies' 50% [50.0 %] ownership of Fred. Olsen Renewables AS with subsidiaries ("FOR"). FOR is primarily engaged in development, construction and operation of onshore wind farms. By the end of the year the installed capacity in operation was 428 MW.

The wind farm portfolio also includes 18.4 MW under construction in Scotland and 78 MW in Sweden, consents for additional 726 MW onshore in the UK, Sweden and Norway and 50% of the consented offshore wind project Codling, of which the share of the potential capacity is approximately 500 MW.

Business model and project portfolio as per June 2014:

Registration Document

	Site Investigation	Development	Consented	Construction	Operation
	Scotland Norway Sweden	Scotland – 100-180 MW Crystal Rig extension Rothes extension Paul's Hill extension Windy Standard III Norway – 300-600 MW Døldarheia (60% owned) Mosjøen <i>Portfolio</i> Ireland – 500 MW Codling II – 500 MW offshore (50% owned; total 1000 MW) Sweden – 300-500 MW FORSCA-projects Verkanliden	Scotland Windy Standard II – 75 MW Ireland Codling Bank – 500 MW offshore (50% owned; total 1000 MW) Norway Gravdal – 90 MW Gilja – 135 MW Fålesråsøa – 90 MW (50% owned of total 180 MW) Gismarvik 9 MW (60% owned of total 15 MW) Kalvatnan 225 MW Sweden Høgaliden 102 MW	Scotland Mid Hill II – 18.4 MW Sweden Fäbodliden 78 MW	Scotland Crystal Rig – 62.5 MW Crystal Rig II - 138.0 MW Rothes – 50.6 MW Rothes II – 41.4 MW Paul's Hill – 64.4 MW Mid Hill – 57.5 MW Norway Lista – 71.3 MW
Total portfolio	1 200– 1 780 MW	1 226 MW	96.4 MW	485.7 MW	
Onshore portfolio	700 – 1 280 MW	726 MW	96.4 MW	485.7 MW	

Shipping / Offshore wind

The shipping / offshore wind activities are organized through Fred. Olsen Ocean Ltd. ("FOO") [50.0 %]. 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 and installation of offshore wind turbines. Global Wind Service A/S, a Danish limited company owned 51% by Fred. Olsen Windcarrier AS, is an international supplier of qualified and skilled personnel to the 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 modern 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 (Denmark, 82% owned) develops and delivers integrated turnkey solutions around its unique Universal Foundation suction bucket off shore wind turbine foundation.

Cruise

The cruise business is managed through First Olsen (Holdings) Ltd. [50.0 %] and its subsidiary Fred. Olsen Cruise Lines Ltd. in Ipswich, UK ("FOCL"). FOCL operates 4 cruise ships with an overall berth capacity of approximately 3 700 passengers. Offering cruise holidays from 2 to 108 nights FOCL provides a diverse range of cruises to attract its passengers. The ships' itineraries include inter alia long voyages (e.g. round the world), fly/cruises to the Caribbean and UK cruises to Scandinavia, Mediterranean and Canary Islands. In 2013 the company carried about 93 500 passengers.

Other investments

Other investments includes the ownership of 54.0 % [27.0 %] of NHST Media Group AS, which comprises four main business segments, DN (the business newspaper Dagens Næringsliv and TDN Finans), Direct relations (My Newsdesk and ddp direct), Global (TradeWinds, Up- stream, Intrafish and Recharge) and Nautical Charts. The Group of companies also has an ownership of 12.6 % [6.3 %] in the property development company Koksa Eiendom AS.

6.1.2 Industry outlook

The Company and the Guarantor are exposed to a number of different industries through their investments. Some of the investments are quite minor in relation to the complete portfolio of the Company/the Guarantor.

The following industry outlook is focusing on the offshore drilling-industry due to the major importance of the results from this industry for the Company/the Guarantor. The overview is based on the E&P Spending Report of 12 August 2014 prepared by DNB Markets.

Broadly flat offshore spending outlook for the next few years

Forecast for 2014 offshore E&P spending growth is 1.3% and global E&P spending growth is 4.3%. The offshore spending estimate is based on 46 oil companies (including all major IOCs and the two most important NOCs in

Registration Document

terms of offshore spending, Petrobras and Pemex). The oil companies covered invested USD469bn in 2013, or 67% of global upstream spending.

Paradigm shift in growth rates

The 2003–2008 CAGR offshore E&P spending was 22%. Offshore spending fell in 2009 and 2010, before rebounding significantly from 2011. The 2010–2013 CAGR was 16%, but from a significantly higher base. The majors have followed the same growth pattern over the past decade; estimated upstream capex among the majors will decrease by 0.7% in 2014e (estimated that their offshore spending will fall by 2.1%). Although it is too early to conclude on 2015 spending levels, all indications point towards broadly flat to decreasing spending for the most important players in offshore.

Cash flow dilemma remains

Concern has been growing among investors over the past few years that capital constraints among oil companies would result in a slowdown in E&P spending growth, and consequently hurt oil service companies' revenues. It seems that the slowdown in offshore spending is supported by the cash flow situation at oil companies. Cash flow analyses show that in the past 12 months oil companies have continued to overspend versus their operating cash flow (OCF). Although this has been the situation for the past seven years, concern is still about overspending in a flat oil price environment compared to a rising oil price environment in 2009–2012. The 30 oil companies covered in cash flow analyses have spent 26% more on capex, dividends and share buybacks than they generated in operating cash flow (OCF) over the past 12 months.

Higher oil price is the only trigger identified in the short term

To balance 2014e operating cash flow with expected E&P spending growth and the dividend/share buyback programmes, it is estimated that oil companies need an oil price of ~USD130/bbl – this is based on guided production growth of 3.8% for 2014 from the oil companies.

Too much supply growth is the key problem for the oil service industry

Fuelled by expectations of continued double-digit E&P spending growth, several oil service companies have ramped up capacity significantly in recent years. This can be seen in terms of not only fleet expansion in several sub-segments (e.g. drilling, subsea construction and offshore supply) but also a significant increase in general capital expenditure and headcount. In the wake of this capacity expansion, it is believed service companies are dependent on continued growth in activity to be able to absorb the rise in fixed costs. In the absence of a significant activity increase, it is expected a higher cost base to be a drag on margins.

Witnessing the beginning of a downturn?

While the spending slowdown in 2009 was related to the oil price shock in the wake of the financial crisis in 2008, today's slowdown is a result of a gradual change in the strategy of international oil companies (focus shifting from production growth to value management). Hence, it is believed it is still in the early phase of the spending slowdown and have yet to see the full effect of the slowdown in oil service companies' order backlogs and P&Ls. The severity of the downturn will depend on many factors, above all the oil price.

Consensus is too optimistic on earnings

For offshore-focused oil service companies, 2014 revenue growth consensus is 4%, which is 5%-points below where it was at the start of the year. Consensus is, however, for an increase in revenue growth for 2015e (of ~6%), which is believed a clear disconnect from the signs from oil companies about their spending direction for 2015e. In addition, consensus models continued margin expansion over the next few years (which is may too optimistic).

7 Organizational structure

7.1 Description of group that issuer is part of

Bonheur ASA is a holding company and the parent company of Ganger Rolf ASA. Ganger Rolf ASA is a holding company. Bonheur ASA's principal business is carried out in cooperation with Ganger Rolf ASA. The two companies have 50/50 equity and charter interests in all of their major activities.

Subsidiaries of the Company as of 1 September 2014:

Subsidiaries	Business office	Ownership	Votes
Laksa II AS	Oslo	100 %	100 %
Borgå II AS	Oslo	100 %	100 % 1)
Ganger Rolf ASA	Oslo	62.66 %	62.66 %
Fred. Olsen Energy ASA	Oslo	25.96 %	25.96 %
Fred. Olsen Insurance Services AS	Oslo	50 %	50 %
Fred. Olsen Travel AS	Oslo	50 %	50 %
Fred. Olsen Fly og Luftmateriell	Oslo	50 %	50 %
Fred. Olsen Renewables AS	Oslo	50 %	50 %
Oslo Shipholding AS	Oslo	50 %	50 % 2)
Stavnes Byggeselskap AS	Oslo	50 %	50 %
First Olsen Holding AS	Oslo	50 %	50 % 3)
First Olsen Ocean Ltd	Oslo	50 %	50 %
Bonhuer og Ganger Rolf ANS	Oslo	50 %	50 %
Fred. Olsen Cruise Lines Pte Ltd	Singapore	50 %	50 %
FO Capital Ltd	Malta	50 %	50 %
NHST Media Group AS	Oslo	27 %	27 %

1) Will be merged with Bonheur ASA before end of 2014

2) Will be liquidated before end of 2014

3) In the beginning of September 2014 there was an increase of the company's equity with NOK 80 million of which half of the capital increase was invested by Bonheur ASA.

Subsidiaries of the Guarantor as of 1 September 2014:

Subsidiaries	Business office	Ownership	Votes
Laksa AS	Oslo	100 %	100 %
Borgå AS	Oslo	100 %	100 % 1)

1) Will be merged with Ganger Rolf ASA before end of 2014

7.2 Issuer dependent upon other entities

The Company and Guarantor are 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 2013 Fred. Olsen & Co. charged the Company and the Guarantor each NOK 20.5 million (2012: 21.3 million) for its

Registration Document

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 and/or the Guarantor has issued guarantees in favor of associated companies as described below. It follows from the guarantees that parts or all of the guarantee commitments will be honored by the Company and/or the Guarantor in the event of default of some or all of the subsidiaries.

Guarantees issued by the Company:

Cruise vessels	NOK	342,550,000
Offshore wind turbine installation vessels	NOK	1,070,800,000
Offshore wind service vessels	NOK	31,400,000
<u>Windfarms</u>	<u>NOK</u>	<u>23,600,000</u>
Total guarantee commitments 1)	NOK	1,468,350,000

Guarantees issued by the Guarantor:

Cruise vessels	NOK	342,550,000
Offshore wind turbine installation vessels	NOK	1,070,800,000
Offshore wind service vessels	NOK	31,400,000
Windfarms	NOK	23,600,000
<u>Unsecured bond-loans</u>	<u>NOK</u>	<u>3,261,500,000</u>
Total guarantee commitments 1)	NOK	4,729,850,000

1) Bonheur ASA and Ganger Rolf ASA are jointly and severally liable for guarantees of approximately NOK 1 070.8 million. Further they are liable for pro rata guarantees amounting to NOK 795.1 million (i.e. NOK 397.6 million each).

8 Trend information

The offshore drilling market began 2013 in robust shape with strong demand experienced in the domestic UK and Norwegian markets as well as internationally in deepwater. However, during the second half of 2013 oil companies were starting to experience difficulties in their efforts to continue growing spending plans. The effects have been softening market rates and more short term contracts.

FOR holds a wind farm portfolio onshore under development in the range of 1 426 - 2 006 MW, of which 726 MW is consented. The remaining are projects with secured land and ongoing project development. In addition, FOR holds a 50 % stake in a consented project of approximately 500 MW offshore Ireland (Codling).

2013 was a record year in Europe for offshore wind installations, with 1567 MW of new capacity grid connected according to the European Wind Energy Association. A total of 2 080 wind turbines were installed and connected to the electricity grid in 69 offshore wind farms in 11 countries across Europe. New capacity will continue to be installed and the expectation for offshore wind generated power capacity installed per year is steady for 2014 and 2015. The main market will remain to be in Northern Europe, but it is expected that the US, France and Japan from 2016 onwards will increase their activities within offshore wind.

The recent development in Ukraine and Crimea and the focus on dependence of gas from Russia has reopened the discussion of securing energy supply to Europe. This may further increase the need for more renewable energy, including wind power. In Norway, the debate regarding electrification of the oil and gas installations on the Norwegian Continental Shelf may also provide opportunities for developing more wind farm projects at the west coast of Norway.

For the cruise industry the number of British passengers who decided to take an ocean cruise in 2013 was 1.79 million representing an increase of 5% from 2012. Cruise holidays now represent about 4.7% of all foreign holidays taken. Despite a sharp decline in the volume of foreign holidays taken in the period 2007 to 2012, the volume of UK cruises has grown year on year. The UK economy has prevented revenue growth but with the relatively low level of market penetration there is growth potential as the economy moves positively forward. The board emphasizes that there are normally significant uncertainties in predicting future development.

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer or the Guarantor since the date of its last published audited financial statements. For further information, see clause 11.6 ("Significant change in the Group's 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 and of the Guarantor:

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
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. He co- founded and was board member of SAGA Petroleum AS, 1972-1983. He was chairman of Widerøe's Flyveselskap AS, 1970-1983. Mr. Olsen has pioneered within tanker developments, rig developments (Aker H3 drilling design), watch developments and headed the transition of the Aker yards from shipbuilding to 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 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 National Grid plc, the UK's largest utility. 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.

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. as well as being a member of the Authority that governs the Welsh language television channel (S4C). 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.

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 25 years and until April 2013 was CEO of Fred. Olsen Renewables where he still holds a board position. He is Chairman of the 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 in these fields. He holds various board and committee positions including being 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

Other than its Managing Director Anette S. Olsen, Bonheur ASA and Ganger Rolf ASA have 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	Managing Director	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Jan Peter Valheim	Finance	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Victor Friberg	Legal	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway
Harald Andresen	Administrative Services	Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway

Anette S. Olsen is the managing director of Bonheur ASA and Ganger Rolf ASA. Please see description of Anette S. Olsen under board members above.

Jan Peter Valheim, Chief Financial Officer with Fred. Olsen & Co since 2007. Mr. Valheim is a graduate from BI Norwegian School of Management.

Victor Friberg, Senior Vice President, Legal Affairs, is a graduate from the University of Oslo, Faculty of Law. He has been with Fred. Olsen & Co. since 1985.

Harald Andresen, Senior Vice President, Administrative Services, is heading administration, HR, IT, and property development in addition to being board member of various smaller entities within the group of companies. Mr. Andresen is a graduate from the Norwegian School of Economics. He has been with Fred. Olsen & Co. since 1996.

The key personnel do not perform any activities outside the Company or the Guarantor that are significant with respect to the Company or the Guarantor.

Audit Committee

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

The Audit Committee consists of Ms. Helen Mahy.

9.2 Administrative, management and supervisory bodies conflicts of interest

Anette S. Olsen is the Managing Director of the Company and the Guarantor. She is also the sole proprietor of Fred. Olsen & Co. In reference to an agreement, Fred. Olsen & Co. carries out financial, accounting, legal and administrative services to the Company. In 2013, Fred. Olsen & Co. invoiced the Company and the Guarantor each NOK 20.5 million for services rendered under the said agreement, as well as for the payment of the remuneration to the Managing Director on behalf of the Company and the Guarantor. This remuneration as established by the Board, also reflects an adequate profit element relative to the aforementioned services provided by Fred. Olsen & Co. In addition, Fred. Olsen & Co. also invoiced subsidiaries and associated companies of the Company and the Guarantor, as well as other Fred. Olsen related companies for similar or corresponding services according to separate agreements.

Anette S. Olsen is not party to any share options, profit sharing agreements or similar arrangements related to the Company and the Guarantor.

There are no further potential conflicts 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 Major shareholders

10.1 Ownership

As of 31 December 2013 the share capital of Bonheur ASA amounted to NOK 50 986 635,- divided into 40 789 308 shares at nominal value of NOK 1.25 each.

As of 31 December 2013 the share capital of Ganger Rolf ASA amounted to NOK 42 317 419,- divided into 33 853 935 issued shares at nominal value of NOK 1.25 each.

The Company and the Guarantor have no existing authority to procure any increase in their share capital.

Below are list of the 20 largest shareholders of Bonheur ASA per the most recent date of this prospectus:

Investor	Shares	%
INVENTO AS	12,021,273	29.47
GANGER ROLF ASA	8,443,640	20.7
AS QUATRO	8,429,277	20.67
SKAGEN VEKST	1,192,594	2.92
PARETO AKSJE NORGE	1,184,949	2.91
NORDEA NORDIC SMALL	810,435	1.99
TRASSEY SHIPPING LIM	793,740	1.95
STATE STREET BANK AN A/C CLIENT OMNIBUS F	635,740	1.56
PARETO AKTIV	488,711	1.2
AVANZA BANK AB MEGLERKONTO	424,665	1.04
MP PENSJON PK	265,300	0.65
KBC SECURITIES NV A/C BELGIAN CLIENTS-	264,925	0.65
PARETO VERDI VPF	234,339	0.57
OSLO PENSJONSFORSIKR	226,000	0.55
CITIBANK, N.A. S/A DFA-INTL SML CAP	221,729	0.54
JPMORGAN CHASE BANK, S/A ESCROW ACCOUNT	135,500	0.33
Skandinaviska Enskil A/C CLIENTS ACCOUNT	116,949	0.29
DEUTSCHE BANK INTERN CLIENT ACCOUNT	110,000	0.27
A/S HERDEBRED	107,116	0.26
NORDNET BANK AB	99,041	0.24

Private Fred. Olsen related interests directly and/or indirectly owns or controls 21 375 494 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.

Registration Document

Below are list of the 20 largest shareholders of Ganger Rolf ASA per the most recent date of this prospectus:

Investor	Shares	%
BONHEUR ASA	21,212,197	62.66
SKAGEN VEKST	1,213,817	3.59
NORDEA NORDIC SMALL	1,122,758	3.32
MP PENSJON PK	662,400	1.96
KLP AKSJE NORGE V PF	623,105	1.84
VEEN A/S T.D.	489,628	1.45
KBC SECURITIES NV A/C BELGIAN CLIENTS-	439,658	1.30
KOMMUNAL LANDSPENSJO	406,774	1.20
CITIBANK, N.A. S/A DFA-INTL SML CAP	402,208	1.19
INVENTO AS	375,917	1.11
QUATRO A/S	375,916	1.11
STATE STREET BANK AN A/C CLIENT OMNIBUS F	331,103	0.98
HAGAR NORDIC HOLDING	316,000	0.93
J.P. Morgan Chase Ba SPECIAL TREATY LENDI	280,600	0.83
KBC SECURITIES NV A/C CLIENTS NON-TREA	271,101	0.80
INTERTRADE SHIPPING	250,000	0.74
OSLO PENSJONSFORSIKR	223,850	0.66
GANGER ROLF ASA	180,000	0.53
SPAREBANK 1 MARKETS MARKET-MAKING	175,000	0.52
VERDIPA PIRFONDET HAN NORGE	174,365	0.52

Public (Bonheur ASA 21 212 197 shares) and private Fred. Olsen related interests directly or indirectly owned or controlled 22 019 990 shares in the Company. Other than what follows by laws and regulations, no other measures are in place to ensure that such majority ownership is not abused.

10.2 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.

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

11.1 Historical Financial Information

Bonheur ASA's and Ganger Rolf 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 2013.

The Bonheur Group's accounting policies are shown in Company Annual Report 2013, pages 20-26, note 2 and 3. The Ganger Rolf Group's accounting policies are shown in Guarantor Annual Report 2013, pages 20-24, note 2 and 3.

The separate financial statements for Bonheur ASA and Ganger Rolf 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 Company Annual Report 2013, page 68-69. The Ganger Rolf's accounting policies are shown in Guarantor Annual Report 2013, page 55-56.

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 [Company Annual Report of 2013](#) and the [Company Annual Report of 2012](#), see Cross Reference List for complete web addresses.

	Annual Report	
	2013	2012
Bonheur ASA Consolidated		
Consolidated income statement	14	14
Consolidated statement of financial position	16-17	16-17
Consolidated cash flow statement	19	19
Notes to the consolidated financial statements	20-63	20-62
Bonheur ASA		
Income statement	65	63
Balance sheet	66	64
Cash flow statement	67	65
Notes to the financial statements	69-85	67-81

For the Guarantor, reference is made to the [Guarantor Annual Report of 2013](#) and the [Guarantor Annual Report of 2012](#), see Cross Reference List for complete web addresses.

	Annual Report	
	2013	2012
Ganger Rolf ASA Consolidated		
Consolidated income statement	14	12
Consolidated statement of financial position	16-17	14-15
Consolidated cash flow statement	19	17
Notes to the consolidated financial statements	20-51	18-47
Ganger Rolf ASA		
Income statement	52	48
Balance sheet	53	49
Cash flow statement	54	50
Notes to the financial statements	56-70	52-66

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The historical financial information for 2013 and 2012 has been audited.

A statement of audited historical financial information for the Company is given in and the [Company Annual Report of 2013](#) pages 87-88 and the [Company Annual Report of 2012](#) pages 83-84.

A statement of audited historical financial information for the Guarantor is given in and the [Guarantor Annual Report of 2013](#) pages 72-73 and the [Guarantor Annual Report of 2012](#) pages 68-69.

11.4 Age of latest financial information

11.4.1 Last year of audited financial information

The last year of audited financial information is 2013.

11.5 Legal and arbitration proceedings

Outstanding receivables from customers

As per 31 December 2013 the Group was involved in legal disputes with one specific customer with the claims in dispute amounting to USD 14.5 million (NOK 88 million).

Outstanding issues from suppliers

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

Tax disputes

There are several ongoing tax disputes between subsidiaries within the Group of companies and the Norwegian tax authorities.

In 2009 the subsidiary Bariert NV received a subsequent tax ruling for the year 1999 of NOK 59 million as ordinary tax with an additional penalty tax of NOK 17 million. The company paid in total tax of NOK 112 million

Registration Document

including interest. This tax claim was challenged before a higher appeal entity "Skatteklagenemda". Skatteklagenemda reduced the ordinary tax to NOK 51 million and removed the penalty tax. By removing the penalty tax, the tax authorities also disregarded interest expenses applied before 2009. Subsequently, total tax and penalty tax paid back from the tax authorities including interest amounted to NOK 72 million. The company disagreed with the ruling and appealed the decision to the court. However, the tax authorities gained support for their view by the court (Tingretten) in April 2013. The company has appealed the decision to the court of Appeal (Lagmannsretten). Possible effect on the accounts is an upside of NOK 51 million if the appeal is sustained by the court.

Bonheur ASA and Ganger Rolf ASA have both received a draft decision of change regarding the taxable income for 1999 based on the same case mentioned above from the tax authorities. The tax authorities claim that Bonheur ASA and Ganger Rolf ASA should have been taxed on gain on shares when reorganizing the ownership of Barient NV back in 1999. No penalty tax has been notified. The first draft decision received lead to a possible payable tax of totally NOK 136 million. In the second draft decision received in February 2014, the payable tax was reduced to totally NOK 105 million. The amount of NOK 136 million was reflected in the estimated tax cost per 1st quarter 2012.

Bonheur ASA and Ganger Rolf ASA have both received a decision of change regarding the taxable income for 2006. The tax authorities claim that the split of the convertible bonds into ordinary bonds together with an option to purchase shares at the conversion price equates to realization and is therefore taxable. The issue is before the courts as the position of the companies is that gain on shares is free of tax ("Fritaksmodellene"). The position taken by the tax authorities led to a payable tax in March 2011 of NOK 121 million and NOK 112 million for Ganger Rolf ASA and Bonheur ASA respectively. The tax authorities gained support for their view both by the court (Tingretten, January 2012), and the Court of Appeal (Lagmannsretten in December 2013). The decision of the Court of Appeal has been appealed to the Supreme Court in February 2014. The amounts claimed from the fiscal authorities have been expensed in 4 quarter 2011 albeit the verdict has been appealed.

In July 2013 a subsidiary, MOPU AS, was notified by the tax authorities of a possible change in the taxable income for 2005 – 2006. The tax authorities indicated a potential ordinary tax claim of totally NOK 158 million related to the reorganization of the company in 2005. The tax claim has been challenged. After consideration no provision has been made in the accounts.

In November 2013 a subsidiary, First Olsen Ltd., was notified by the tax authorities of a possible change in the taxable income for 2007. The main issue was whether an internal sale of a vessel followed the arm's length principle or not. The tax authorities indicated a potential added taxable gain of NOK 200 million. The added tax will by this be NOK 56 million plus penalty tax and interest. After consideration no provision has been made in the accounts.

11.6 Significant change in the Group's 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 interim financial information has been published.

11.7 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

From time to time, the Group 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 the Group enters into and the specific loans and financial lease commitments of the Group. The underlying amount 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. However, the Group enters also 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

Registration Document

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 Fred. Olsen Cruise Lines 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.

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

12.1 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 12 August 2014	Yes, free of charge	DNB Markets	Dronning Eufemias gt 30, N-0191 Oslo, Norway	Investment bank	None

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Company and the Guarantor, Fred. Olsens gt. 2, N-0152 Oslo, Norway:

- (a) the memorandum and articles of association of the Company and the Guarantor;
- (b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's and the Guarantor's request any part of which is included or referred to in the Registration Document;
- (c) the historical financial information of the Company and the Guarantor and their 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
11.1 Historical Financial Information	Company Annual Report 2013, available at http://www.bonheur.no/annual-reports3	Bonheur Group's accounting policies, pages 20-26, note 2 and 3
	Company Annual Report 2013, available at http://www.bonheur.no/annual-reports3	Bonheur ASA's accounting policies, pages 68-69
	Guarantor Annual Report 2013, available at http://www.ganger-rolf.com/annual-reports5	The Ganger Rolf Group's accounting policies, pages 20-24, note 2 and 3
	Guarantor Annual Report 2013, available at http://www.ganger-rolf.com/annual-reports5	Ganger Rolf ASA's accounting policies, pages 55-56
	Company Annual Report 2013, available at http://www.bonheur.no/annual-reports3	<p>Bonheur ASA Consolidated</p> <p>Consolidated income statement page 14 Consolidated balance sheets pages 16-17 Consolidated cash flow statement page 19 Notes to consolidated financial statements pages 20-63</p> <p>Bonheur ASA</p> <p>Income Statement page 65 Balance sheet page 66 Cash flow statement page 67 Notes to financial statements pages 69-85</p>
	Company Annual Report 2012, available at http://www.bonheur.no/annual-reports3	<p>Bonheur ASA Consolidated</p> <p>Consolidated income statement page 14 Consolidated balance sheets pages 16-17 Consolidated cash flow statement page 19 Notes to consolidated financial statements pages 20-62</p> <p>Bonheur ASA</p> <p>Income Statement page 63 Balance sheet page 64 Cash flow statement page 65 Notes to financial statements pages 67-81</p>
	Guarantor Annual Report 2013, available at http://www.ganger-rolf.com/annual-reports5	<p>Ganger Rolf ASA Consolidated</p> <p>Consolidated income statement page 14 Consolidated balance sheets pages 16-17 Consolidated cash flow statement page 19 Notes to consolidated financial statements pages 20-51</p> <p>Ganger Rolf ASA</p> <p>Income Statement page 52 Balance sheet pages 53 Cash flow statement page 54 Notes to financial statements pages 56-70</p>
	Guarantor Annual Report 2012, available at http://www.ganger-rolf.com/annual-reports5	<p>Ganger Rolf ASA Consolidated</p> <p>Consolidated income statement page 12 Consolidated balance sheets pages 14-15 Consolidated cash flow statement page 17 Notes to consolidated financial statements pages 18-47</p> <p>Ganger Rolf ASA</p> <p>Income Statement page 48 Balance sheet pages 49 Cash flow statement page 50 Notes to financial statements pages 52-66</p>
11.3.1 Statement of audited	Company Annual Report 2013, available at http://www.bonheur.no/annual-reports3	Auditors report pages 87-88

Registration Document

historical financial information		
	Company Annual Report 2012, available at http://www.bonheur.no/annual-reports3	Auditors report pages 83-84
	Guarantor Annual Report 2013, available at http://www.ganger-rolf.com/annual-reports5	Auditors report pages 72-73
	Guarantor Annual Report 2012, available at http://www.ganger-rolf.com/annual-reports5	Auditors report pages 68-69

Joint Lead Manager's disclaimer

DNB Bank ASA and Swedbank Norway (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express 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 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 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 (Norway), 30 September 2014

DNB Bank ASA

Swedbank Norway, branch of Swedbank AB (publ)

Bonheur ASA Articles of Association

Ganger Rolf ASA Articles of Association

Bonheur ASA fleet list as per 31 December 2013

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Fred. Olsen Energy ASA:				
Bredford Dolphin	1976/-81/-97/-01/-07	Aker H3	1 500 ft	51.9 %
Borgny Dolphin	1977/-85/-91/-92/-97/-02/-10	Aker H3	2 300 ft	51.9 %
Borgsten Dolphin	1975/-85/-95/-00/-13	Aker H3	1 500 ft	51.9 %
Byford Dolphin	1973/-85/-90/-96/-98/-10	Aker H3	1 500 ft	51.9 %
Bideford Dolphin	1975/-99	Aker H-3 Enhanced	1 500 ft	51.9 %
Borgland Dolphin	1976/-99	Aker H-3 Enhanced	1 500 ft	51.9 %
Borgholm Dolphin	1975/-02	Aker H-3 Accommodation		51.9 %
Belford Dolphin	2000	DP Drillship 1)	10 000 ft	51.9 %
Blackford Dolphin	1974/-08	Aker H-3 Enhanced	7 000 ft	51.9 %

1) DP = Dynamic Positioning

Shipping / Offshore wind:

Brave Tern	2012	Offshore wind turbine installation vessel	132 meters	100.0 %
Bold Tern	2013	Offshore wind turbine installation vessel	132 meters	100.0 %
Knock Clune	2010	Tanker	164 028 dwt	100.0 %
Bayard 1	2011	Offshore wind service vessel	20 meters	100.0 %
Bayard 2	2011	Offshore wind service vessel	20 meters	100.0 %
Bayard 3	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 4	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 5	2012	Offshore wind service vessel	20 meters	100.0 %
Bayard 6	2013	Offshore wind service vessel	20 meters	100.0 %
Bayard 7	2013	Offshore wind service vessel	20 meters	100.0 %
Wind Crew 1	1989/2010	Offshore wind service vessel	19 meters	100.0 %

Cruise:

Black Watch	1972/-82/-05	Cruise	28 613 grt	100.0 %
Braemar	1993/-01/-08	Cruise	19 089 grt	100.0 %
Boudicca	1973/-06	Cruise	28 372 grt	100.0 %
Balmoral	1998/-08	Cruise	43 537 grt	100.0 %

On 2 April 2014, Clune Pte. Ltd, a subsidiary of First Olsen Ltd., entered into an agreement for the sale of Knock Klune. The vessel was delivered to the buyer in the second quarter 2014.

Ganger Rolf ASA fleet list as per 31 December 2013

Company/segment/vessel	Built year	Type	Tonnage/capacity/ water depth	Ownership
Fred. Olsen Energy ASA:				
Bredford Dolphin	1976/-81/-97/-01/-07	Aker H3	1 500 ft	26.0 %
Borgny Dolphin	1977/-85/-91/-92/-97/-02/-10	Aker H3	2 300 ft	26.0 %
Borgsten Dolphin	1975/-85/-95/-00/-13	Aker H3	1 500 ft	26.0 %
Byford Dolphin	1973/-85/-90/-96/-98/-10	Aker H3	1 500 ft	26.0 %
Bideford Dolphin	1975/-99	Aker H-3 Enhanced	1 500 ft	26.0 %
Borgland Dolphin	1976/-99	Aker H-3 Enhanced	1 500 ft	26.0 %
Borgholm Dolphin	1975/-02	Aker H-3 Accommodation		26.0 %
Belford Dolphin	2000	DP Drillship 1)	10 000 ft	26.0 %
Blackford Dolphin	1974/-08	Aker H-3 Enhanced	7 000 ft	26.0 %

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Shipping / Offshore wind:

Brave Tern	2012	Offshore wind turbine installation vessel	132 meters	50.0 %
Bold Tern	2013	Offshore wind turbine installation vessel	132 meters	50.0 %
Knock Clune	2010	Tanker	164 028 dwt	50.0 %
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Bayard 2	2011	Offshore wind service vessel	20 meters	50.0 %
Bayard 3	2012	Offshore wind service vessel	20 meters	50.0 %
Bayard 4	2012	Offshore wind service vessel	20 meters	50.0 %
Bayard 5	2012	Offshore wind service vessel	20 meters	50.0 %
Bayard 6	2013	Offshore wind service vessel	20 meters	50.0 %
Bayard 7	2013	Offshore wind service vessel	20 meters	50.0 %
Wind Crew 1	1989/2010	Offshore wind service vessel	19 meters	50.0 %

Cruise:

Black Watch	1972/-82/-05	Cruise	28 613 grt	50.0 %
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Boudicca	1973/-06	Cruise	28 372 grt	50.0 %
Balmoral	1998/-08	Cruise	43 537 grt	50.0 %

On 2 April 2014, Clune Pte. Ltd, a subsidiary of First Olsen Ltd., entered into an agreement for the sale of Knock Klune. The vessel was delivered to the buyer in the second quarter 2014.

Translated from Norwegian:

*Articles of association
for
BONHEUR ASA
last altered at the general meeting 27 May 2010*

Article 1

Bonheur ASA is a public limited 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.

Article 2

The share capital is NOK 50,986,635 divided into 40,789,308 shares at a nominal value of NOK 1.25.

Article 3

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

Article 4

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

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

Article 5

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

Article 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 chairman among its members.

Certified true copy

(signature)
Inge Ørstad
lawyer



Article 7

The shareholders' committee is summoned by the chairman 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.

Article 8

The annual report and accounts, the auditor's report as well as the advisory note of the shareholders' committee shall be made available at the company premises for examination by the shareholders at 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 ask for it.

Article 9

The annual general meeting is held each year within the end of the month of June upon the summons by the chairman 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 chairman of the shareholders' committee, shall:

- a) discuss the board's annual report,
- b) adopt the profit and loss account and the balance sheet,
- c) decide the allocation of the annual profit or the settlement of the annual loss according to the adopted balance sheet,

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- d) elect the members of the shareholders' committee and determine their remuneration,
- e) determine the remuneration of the board, *board*
- f) elect the auditor and determine the remuneration of the auditor,
- g) discuss other items which according to law and articles of association pertain to the general meeting.

Article 10

An extraordinary general meeting is held when the board, the shareholders' committee or its chairman find 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.

Article 11

Each share carries one vote.

The shareholder may meet and vote by proxy, who must present a dated letter of proxy. Shareholders planning to take part in the general meeting should 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.

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lawyer

True translation of certified copy in Pdf format certified:

Oslo, 16 November 2011

P A H Jakhelln

Government Authorized Translator



Translated from Norwegian:

*Articles of association
for
GANGER ROLF ASA
last altered at the general meeting 27 May 2010*

Article 1

Bonheur ASA is a public limited 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.

Article 2

The share capital is NOK 42,317,419 divided into 33,853,935 registered shares at a nominal value of NOK 1.25.

Article 3

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

Article 4

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

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

Article 5

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

Article 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 chairman among its members.

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Article 7

The shareholders' committee is summoned by the chairman 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.

Article 8

The annual report and accounts, the auditor's report as well as the advisory note of the shareholders' committee shall be made available at the company premises for examination by the shareholders at 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 ask for it.

Article 9

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- d) elect the members of the shareholders' committee and determine their remuneration,
- e) determine the remuneration of the board,
- f) elect the auditor and determine his remuneration,
- g) discuss other items which according to law and articles of association pertain to the general meeting.

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