



Supplement no. 1 to  
**Registration Document**  
dated 18 February 2020

Bonheur ASA

Green Bond Advisor



Joint Lead Managers



*This supplement (the "Supplement") supplements the Registration Document for Bonheur ASA dated 18 February 2020 (the "Registration Document").*

*The statements made under Important notice in the Registration Document and the definitions in Chapter 2 of the Registration Document apply also for this Supplement.*

## 1 Business overview

### (supplementing chapter 6 Business overview)

#### Renewable energy

On 12 March 2020, Fred. Olsen Renewables AS ("FORAS"), a wholly owned subsidiary of Bonheur ASA, entered into an agreement for the sale of its 51% stake in Global Wind Power France APS ("GWP") to a leading French industrial company ("Buyer"). The sale is part of a transaction where the Buyer acquires 100% of the shares in GWP from FORAS and the other shareholder, Global Wind Power Europe ApS ("GWPE").

#### Cruise

##### *Acquisition of cruise vessels*

On 15 July 2020, wholly owned subsidiaries of Bonheur ASA entered into agreements with HAL Nederland NV (part of the Carnival Corporation Group) for the acquisition of two cruise vessels to be operated by Fred. Olsen Cruise Lines Ltd., UK.

The vessels, which will be renamed MS Bolette and MS Borealis, were built in 2000 and 1997 and weigh GT 62,735 and GT 61,849, respectively. They each have a capacity of approx. 1,400 available lower berths. This acquisition forms part of an optimization of the Fred. Olsen Cruise Lines' fleet composition and with a high yielding cabin mix and large public spaces, these vessels will enhance Fred. Olsen Cruise Lines' earnings capabilities once operations can safely resume. Delivery took place in the UK during September 2020.

##### *Pause of cruise operations*

On 13 March 2020, Fred. Olsen Cruise Lines ("FOCL"), a wholly owned subsidiary of Bonheur ASA, decided to pause its cruise operations for a period of time due to the outbreak of COVID-19 coronavirus. On 22 April 2020, FOCL prolonged the restart of the cruise and river operations until further notice.

## 2 Administrative, management and supervisory bodies

### (supplementing chapter 8 Administrative, management and supervisory bodies)

On 17 July 2020, Helen M. Mahy retired as Director to the Bonheur Board.

At the same date, the Shareholders' Committee of Bonheur elected DG Energy /EU Commission advisor Bente Hagem (66) and CEO of BKK AS Jannicke Hilland (52) as new Directors to the Board of Bonheur.

## 3 Major shareholders

### (supplementing chapter 9 Major shareholders)

An overview of the Company's major shareholders as of 3 July 2020 is set out in the table below:

Rank	Holding	Stake in %	Name	Type of account
1	12,328,547	28.98659	INVENTO AS	Ordinary
2	8,736,550	20.54117	QUATRO A/S	Ordinary
3	2,702,979	6.35518	FOLKETRYGDFONDET	Ordinary
4	1,504,640	3.53767	SKAGEN VEKST VERDIPAPIRFOND	Ordinary
5	1,500,000	3.52677	INTERTRADE SHIPPING AS	Ordinary
6	947,266	2.22719	MP PENSJON PK	Ordinary
7	941,623	2.21392	PARETO AKSJE NORGE VERDIPAPIRFOND	Ordinary

8	793,740	1.86622	TRASSEY SHIPPING LIMITED	Ordinary
9	596,883	1.40338	ARCTIC FUNDS PLC	Ordinary
10	537,384	1.26348	VERDIPAPIRFONDET KLP AKSJENORGE	Ordinary
11	521,764	1.22676	Citibank, N.A.	Nominee
12	489,301	1.15043	VERDIPAPIRFONDET DNB NORDEN	Ordinary
13	442,793	1.04108	VERDIPAPIRFONDET DNB GRØNT NORDEN	Ordinary
14	400,000	0.94047	T.D. VEEN AS	Ordinary
15	390,234	0.91751	KOMMUNAL LANDSPENSJONSKASSE	Ordinary
16	384,424	0.90385	VERDIPAPIRFONDET ALFRED BERG GAMBA	Ordinary
17	317,932	0.74751	VERDIPAPIRFONDET NORGE SELEKTIV	Ordinary
18	257,930	0.60644	SALT VALUE AS	Ordinary
19	220,365	0.51812	KLP AKSJENORGE INDEKS	Ordinary
20	200,000	0.47024	SEB PRIME SOLUTIONS SISSENER CANOP	Ordinary
20	200,000	0.47024	HOLMEN SPESIALFOND	Ordinary

## 4 Financial information

### (supplementing chapter 10 Financial information)

The historical financial information and financial statements is incorporated by reference to the Interim Report Q2 2019 and the Annual Report 2018.

	Interim Report Q2 2020	Interim Report Q1 2020	Annual Report 2019
	Page(s)	Page(s)	Page(s)
<b>Bonheur ASA Consolidated</b>			
Consolidated income statement	12	11	14
Consolidated statement of financial position	14	13	16-17
Consolidated cash flow statement	16	15	19
Notes to the consolidated financial statements	17-23	16-21	20-74
<b>Bonheur ASA</b>			
Income statement	22	20	75
Balance sheet	22	20	76
Cash flow statement	23	21	77
Notes to the financial statements	--	---	79-95

The reports are available at:

Q1 and Q2 2020: <https://www.bonheur.no/quarterly-reports2>

2019: <https://www.bonheur.no/annual-reports3>

The historical financial information for 2019 has been audited. The historical financial information for the interim reports has not been audited.

## Statement from the Joint Lead Managers

Bonheur ASA has mandated DNB Bank ASA as Green Bond Advisor and DNB Bank ASA and SpareBank 1 Markets as Joint Lead Managers for the issuance of the Bonds. The Joint Lead Managers have acted as advisors and managers to Bonheur ASA in relation to the transaction.

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 Supplement 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 Issuer in private and/or public placement and/or resale not publicly available or commonly known.

DNB Bank ASA and SpareBank 1 Markets have assisted the Borrower in preparing the prospectus. 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 prospectus or any other information supplied in connection with bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Bookrunners nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 28 October 2020

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

SpareBank 1 Markets AS  
([www.sb1markets.no](http://www.sb1markets.no))

## Persons responsible

### *Persons responsible for the information*

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

### *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 Supplement to the Registration Document makes no omission likely to affect its import

Oslo, 28 October 2020

Bonheur ASA