



Bonheur ASA

Base Prospectus

Joint Lead Managers:



Oslo, 4 January 2024

Important information

The Base Propectus 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 Propectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA AND UK RETAIL INVESTORS - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds 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') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPS Regulation.

MiFID II product governance and/or UK MiFIR product governance – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (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 bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Propectus is subject to the general business terms of the Joint Lead Managers, available at their websites (www.dnb.no and www.paretosec.com).

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 Base Propectus 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 Base Propectus 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 Base Propectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Propectus by Finanstilsynet (the Norwegian FSA) implies that the Base Propectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Propectus in any jurisdiction where such action is required.

The Base Propectus dated 4 January 2024 together with a Final Terms and any supplements to these documents constitute the Propectus.

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

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

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Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options, and they may be green.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the date of the Base Prospectus.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

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 particularly 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 Base Prospectus, before making an investment decision.

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.

1.1 Risk factors related to the Issuer

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

The Issuer is a holding company with investments in various diversified business segments organized within subsidiary companies which each operate on an autonomous basis. The profitability within the various business segments organized under the Issuer will, to a large extent, depend on the degree of revenue generating out of the respective segments' main assets which currently comprise operating onshore wind farms, offshore wind turbine transportation, installation and service vessels and cruise vessels. A significant part of each of these segments' cost base, such as administration and vessel and turbine opex, is 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 to a large degree dependent on wind resources/wind on each site, spot electricity prices in the UK and Scandinavia and wind turbine up time. The electricity price received for power produced derives from a mix between fixed governmental backed supporting schemes and prevailing spot market. The revenues from the support regimes will expire in the period between 2027-2037. Consequently, Fred. Olsen Renewables' results are increasingly impacted by fluctuations in spot market electricity prices going forward.

Similar for the Wind Service segment, revenue generation is mainly linked to revenues achieved based on the utilization of the vessels and activity level in GWS. 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 competitive situation including inter alia availability of installation vessels in the market, technical up time and the companies' ability to secure and execute new contracts. In addition, due to increased turmoil within the offshore wind industry, the risk of contract cancellations and delays in the industry has increased.

For the Cruise segment, revenue generation is mainly dependent on consumers' demand for cruise holidays i.e. vessel occupancy and ticket price and level of onboard spending, which is linked to the competitive situation including the ability to successfully schedule, market and sell cruise holidays. The segment is exposed to fluctuations in bunker fuel prices and technical uptime. In addition, vessels may be subject to additional various regulatory fuel, and/or emission requirements and/or limitations on national/international cruise operations restrictions (as seen during Covid 19 pandemic) which can impact which area they can operate in, cost levels and/or need for additional upgrades of the vessels.

1.1.2; Risk related to our financial profile

Group indebtedness risk

At end 2q23 the Issuer had approx. NOK 2,2bn in financial indebtedness. Equity ratio on the Issuer on a nonconsolidated basis was at the same time 75%. In addition, financial indebtedness in various group companies, including Fred. Olsen Windcarriers and Fred. Olsen Renewables was at the same time approx. NOK 8,8bn. Existing financial indebtedness has covenants that limit the borrowers' and or the group of companies' operational and financial flexibility. In addition, the group of 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 of company leverage either through incurrence of additional financial indebtedness or reduced earnings may limit the group of companies' 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.

1.1.2.1; 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 of companies' main segments, disruption to operations, contractual provisions or laws as well as financial restrictions may impact the said subsidiaries' possibilities to distribute cash to the Issuer.

1.1.2.2; Currency risk

The group of companies' financial statements are presented in NOK. Revenues consist primarily of GBP, EUR, and NOK, with GBP and EUR as the dominant currency. The expenses are primarily in GBP, EUR, USD and NOK. As such, earnings are exposed to fluctuations in the currency market. Parts of the currency exposure are neutralized due to the majority of the debt and a large part of expenses being denominated in the same currencies as the main revenues. Forward exchange contracts are from time to time entered into in order to reduce future currency exposures.

1.1.2.3; Subordination relatively to claims in subsidiaries

None of the Issuer's subsidiaries guarantee or have any obligations to pay amounts due under the Bonds. Generally, claims of creditors of a subsidiary including inter alia lenders under existing secured indebtedness related to wind parks and offshore wind transportation and installation vessels and trade creditors will have priority with respect to the assets of the subsidiary over the claims by holders of the Bonds.

1.1.2.4; Green bond

The Bonds may be envisioned to be structured as a green bond. As the regulatory landscape on ESG/sustainability is under constant change, and although the Bonds at present may be issued under a green bond framework, the bond will not necessarily be regarded as a "green bond" in the future.

1.2 Risk factors related to the bonds

1.2.1 Risk related to the market in general

1.2.1.1; Interest rate risk

The coupon payments, which may depend on the NIBOR interest rate and a margin, will vary in accordance with the variability of the NIBOR interest rate. The impact on pricing of the Bonds itself related to interest rate risk will be limited, since the coupon rate will be adjusted quarterly according to the change in the reference interest rate (NIBOR 3 months) over the tenor. The primary price risk for a floating rate bond issue will be related to the market view of the correct trading level for the credit spread related to the bond issue at a certain time during the tenor, compared with the credit margin the bond issue is carrying. A possible increase in the credit spread trading level relative to the coupon defined credit margin may relate to general changes in the market conditions and/or Issuer specific circumstances.

1.2.1.2; Market risk

The price of the Bonds will be impacted by a combination of the general credit markets fundamentals, the market's view of the credit risk of the Issuer and the liquidity of the Bonds in the market. As such, despite an underlying positive development in the Issuers business activities, the price of the Bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to bonds with a longer tenor and/or with a fixed coupon rate.

1.2.1.3; Liquidity risk

There can be no assurance given regarding the future development of a trading market for the Bonds. Missing demand in the secondary market for the bonds may result in a loss for the bondholder. No market-maker agreement is at the date of the Prosepctus entered into in relation to the bond, and the liquidity of bonds will at all times depend on inter alia the market participants view of the credit quality of the Issuer as well as the general liquidity available in the bond market.

1.2.1.4; Reference rate risk

The bonds may be linked to NIBOR. NIBOR and other benchmark rates are the subject of recent national and international regulatory guidance and proposals for reform including, without limitation, the potential replacement of NIBOR as a reference rate.

1.2.2 Risk related to the Issue and the Bonds

1.2.2.1; Debt service 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. Contractual provisions or laws as well as financial restrictions may impact subsidiaries possibilities to distribute cash to the Issuer.

1.2.2.2; Refinancing risk

The Issuer may in the future be required to refinance certain or all of its outstanding debt, including the Bonds. The Issuer's ability to successfully refinance such debt is dependent on the conditions of the financial markets in general at such time, and in the financial position of the Group.

Base Propectus

1.2.2.3; Subordination relatively to claims in subsidiaries

None of the Issuer's subsidiaries guarantee or have any obligations to pay amounts due under the Bonds. Generally, claims of creditors of a subsidiary including inter alia lenders under existing secured indebtedness related to wind parks and offshore wind transportation and installation vessels and trade creditors will have priority with respect to the assets of the subsidiary over the claims by holders of the Bonds.

1.2.2.4; Change of control

The Bond Agreement includes a change of control clause which can give each individual bondholder a right of pre-payment of the Bond at a price above par. The Issuer's ability to redeem the Bonds with cash in such a situation may be limited and it cannot be assured that there will be sufficient funds available to make these repayments.

2 Definitions

| | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Annual Report 2022 | Bonheur ASA's annual report of 2022 |
| Articles of Association | The articles of association of Bonheur ASA, as amended and currently in effect |
| Base Propectus | <p>This document dated 4 January 2024.</p> <p>The Base Propectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Propectus 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 Base Propectus. The Base Propectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.</p> |
| Board or Board of Directors | The board of directors of Bonheur ASA |
| Companies Registry | The Norwegian Registry of Business Enterprises (<i>Foretaksregisteret</i>) |
| Company/Issuer/ Bonheur ASA | 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 |
| Final Terms | <p>Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.</p> <p>The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.</p> |
| FOCL | Fred. Olsen Cruise Lines Ltd. |
| FOO | Fred. Olsen Ocean Ltd. and its subsidiaries |
| FORAS | Fred. Olsen Renewables AS with subsidiaries |
| FOS | Fred. Olsen Seawind ASA with subsidiaries |
| FOWIC | Fred. Olsen Windcarrier ASA with subsidiaries |
| FPV | Floating Solar Photovoltaics |
| Group | The Company and its subsidiaries at any given time |
| GWS | Global Wind Service A/S with subsidiaries |
| IFRS | International Financial Reporting Standards |
| Interim Report Q1 2023 | Bonheur's interim report first quarter of 2023 |

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| | |
|------------------------|-----------------------------------------------------------------------------|
| Interim Report Q2 2023 | Bonheur's interim report second quarter of 2023 |
| Interim Report Q3 2023 | Bonheur's interim report third quarter of 2023 |
| ISIN | International Securities Identification Number |
| NGAAP | Generally accepted account principles in Norway |
| NOK | Norwegian kroner |
| Prospectus | The Base Prospectus together with a Final Terms constitutes the Prospectus. |
| UWL | United Wind Logistics GmbH with subsidiaries |
| 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 Base Propectus 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 Base Propectus is in accordance with the facts and that the Base Propectus makes no omission likely to affect its import.

Oslo, 4 January 2024

Bonheur ASA

Statements regarding Regulation (EU) 2017/1129

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

4 Statutory Auditors

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been KPMG AS, independent public accountants.

KPMG AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

5 Information about the Issuer

5.1 Legal and commercial name of the Issuer

The legal name of the Issuer is Bonheur ASA, and the commercial name of the Issuer is Bonheur.

5.2 Domicile, legal form and contact details

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”) is an industrial holding company and is a long-term active investor with a diversified portfolio of investments across several business activities. Traditionally core activities have been linked to maritime and energy sectors. Currently, the Company’s four defined business segments are; Renewable Energy, Wind Service, Cruise and Other. The Group has close to 30 years track record in renewables and currently approx 2/3 of consolidated book assets of the Company are related to activities across the renewable energy value chain.

Revenue development 2013-2022 and share of total book asset 2022



6.1 Renewable energy

The group’s activities in renewable energy development are carried out through Fred. Olsen Renewables AS, a leading developer and owner of renewable energy assets (source: Company’s own opinion) and for offshore wind through Fred. Olsen Seawind ASA (FOS). Core focus is onshore and offshore wind in addition to entering new technologies as floating solar. The Group’s trackrecord goes back to its first wind investment in 1996 with a fully integrated in-house business model. The overall strategy is to participate from early stages of a project throughout the project life cycle including inter alia; site selection, planning, construction, operations and ownership optimizations.

FORAS and FOS are further investing in the future of renewable energy and is contributing into the development on how to produce greater efficiency through new production technologies and inovation.

FORAS

FORAS owns twelve windfarms in operation with a combined gross effect of 787,7 MW and has a portfolio of development projects onshore in the UK, Norway, Sweden and Italy and is developing floating solar projects at sea.

Nine windfarms are located in Scotland. Six windfarms with installed capacity of 433 MW (Crystal Rig, Crystal Rig II, Rothes, Rothes II, Paul’s Hill and Mid Hill) are owned 51% by FORAS. The remaining 49% 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 51% by FOR and 49% owned by Aviva Investors Global Services Ltd (Aviva Investors).

One Scottish windfarm, Brockloch Rig I, with total installed capacity of 21.6 MW is owned 100% by FORAS.

Three Scandinavian windfarms in operation (Högaliden and Fäbodliden in Sweden, and Lista in Norway), with total installed capacity of 258 MW is owned 51% by FORAS and 49% of Wind Fund 1.

Wind Fund 1 is owned with 1/3 each by Kommunal Landspensjonskasse (KLP), MEAG Munich ERGO Asset Management GmbH, and Keppel Infrastructure Trust/Keppel Corporation Limited. The fund has an exclusive right and obligation to invest 49% in all onshore windfarm projects in the UK and Sweden that FORAS takes forward to final investment decision until the current outstanding commitment of Euro 296 million is fully utilized or a period of five years from establishment has lapsed, whichever comes first. Wind Fund 1 is managed by Hvitsten AS, which is licensed as an infrastructure fund manager and is owned by Fred. Olsen & Co.AS

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

| Windfarm | Construction year | Area | Gross capacity (MW) | FOR ownership (%) | Support regime (*) | Support expiry |
|------------------------|-------------------|--------|---------------------|-------------------|------------------------------------|----------------|
| 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 |
| Rothes II | 2013 | UK | 41.4 | 51% | ROC | Feb 2033 |
| Mid Hill | 2013 | UK | 75.9 | 51% | ROC | Dec 2033 |
| Crystal Rig III | 2016 | UK | 13.8 | 51% | ROC | Nov 2036 |
| Brockloch Rig Windfarm | 2017 | UK | 61.5 | 51% | ROC | Mar 2037 |
| Brockloch Rig I | 1996 | UK | 21.6 | 100% | ROC | Mar 2027 |
| Fäbodliden | 2015 | Sweden | 79.2 | 51%** | GC | Nov 2030 |
| Högaliden | 2021 | Sweden | 107.5 | 51%** | GC | Dec 2037 |
| Lista | 2012 | Norway | 71.3 | 51%** | None (Supported upon construction) | N/A |

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

**) Wind Fund I acquired 49% of the wind farm on 8 September 2022

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

| Generation (MWh) | 3Q 23 | 3Q22 | Capacity (MW) | 2023 | 2022 |
|--------------------------------|----------------|----------------|--------------------------------|--------------|--------------|
| UK (Controlled 51%) | 187 935 | 199 789 | UK (Controlled 51%) | 508,1 | 508,1 |
| UK (Wholly owned) | 6 498 | 5 214 | UK (Wholly owned) | 21,6 | 21,6 |
| Scandinavia (Controlled 51%) * | 123 032 | 138 845 | Scandinavia (Controlled 51%) * | 258,0 | 258,0 |
| Total | 317 465 | 343 848 | Total | 787,7 | 787,7 |

*) From 8 September 2022

FOS

FOS is developing offshore wind projects in a number of countries and have entered into JVs in Ireland with EDF, in Scotland with Vattenfall and in Norway with Hafslund and Ørsted through the JV named Blåvinge.

FOS is progressing the development of Codling Wind Park project in the Irish Sea together with its Joint Venture partner, EDF. The Codling Wind Park represents one of the largest energy infrastructure investments in Ireland this decade and would become Ireland's largest offshore windfarm (source: Company's own opinion). Codling Wind Park Ltd. (Ireland) has on 11th May 2023, received information on the final auction results from the auction administrator (Eirgrid) to the effect that Codling Wind Park Ltd. Was a successful bidder in the first offshore wind CfD auction in Ireland (ORESS 1). Codling Wind Park Ltd. Was submitted a bid for 1300 MW and was awarded the full capacity. The strike price obtained by Codling Wind Park Ltd. In the auction is EUR/MWh 89.82. The consent application is on track for submission 4Q 2023.

FOS, in a 50/50 partnership with Vattenfall, was successfully awarded the Muir Mohr floating offshore wind site in the ScotWind leasing round in January 2022 with a capacity of up to 798 MW.

FOS is also a partner in the Blåvinge joint venture with Hafslund ECO and Ørsted for the development of offshore wind in Norway. In August the Norwegian Government decided to postpone the application deadline for Sørlige Nordsjø with two months and again in October with another two weeks for ESA (The EFTA Surveillance Authority who monitors compliance with European Economic Area rules) to approve state subsidies being granted for offshore wind projects in Norway. In addition, the Utsira Nord application process

is postponed.

6.2 Wind service

The Wind Service segment consists of the wholly owned Fred. Olsen Ocean Ltd with subsidiaries

This mainly comprise a 100% ownership of Fred. Olsen Windcarrier AS (FOWIC), 92.16% ownership of Global Wind Service A/S (GWS), 50% ownership of United Wind Logistic GmbH (UWL) and 100% ownership of Universal Foundation A/S (UF).

FOWIC is through subsidiaries providing Transport & Installation services (T&I) as well as Operation & Maintenance services (O&M) for the offshore wind industry. FOWIC owns 100% of the two jack-up T&I vessels Brave Tern and Bold Tern and 51% of the Blue Tern vessel.

The market outlook for wind turbine installation vessels is positive, and the FOWIC vessels have a contract backlog of EUR 512 million. There is, however, an increasing uncertainty related to the rising cost levels in the offshore wind industry, and the subsidy levels from the local Governments. This has already resulted in some cancelled projects, impairment of offshore wind projects in the USA, and no bids were received from offshore wind developers in the latest clean energy auction in the UK. The risk of further cancellations and delays in the industry has increased, but the backlog of FOWIC has not been impacted so far.

FOWIC is preparing for crane replacement and upgrades for Brave Tern. The crane has been ordered and the yard contract has been signed. Brave Tern will then have the same capabilities as Bold Tern and can install the next generation turbines. The project is planned to be undertaken in 2024.

GWS is an international supplier of installation services, blade repair services and expertise to the global onshore and offshore wind turbine industry. At the end of Q3 2023 GWS had 1898 employees. The main projects are currently in Europe, the US and Taiwan.

UWL is performing logistical services to the wind industry and owns and operates three vessels. Two vessels are on three-year contracts with MHI Vestas, and the third vessel operates in the spot market.

6.3 Cruise

The Group's activities in cruise are carried out through Fred. Olsen Cruise Lines Ltd. (FOCL). The company's headquarter is in Ipswich, England.

FOCL holds a fleet of four cruise vessels of which three are currently in operation. The fleet, consisting of MV Balmoral, MV Borealis, MV Braemar and MV Bolette, have a total combined capacity of approximately 5 000 passengers.

The company offers a diverse range of cruise holidays from long round trips around the world to excursions throughout Scandinavia, the Mediterranean and the Canary Islands. Cruising from several UK ports for most of the year, to hundreds of destinations worldwide, FOCL offers a classical style of cruising to its customers. Also, FOCL also operates fly-cruises to several destinations. FOCL has a leading position in the UK small-medium ship segment (source: Company's own opinion), leveraging high customer service and proprietary itineraries, with the smaller vessels allowing for easier access to more destinations.

Borealis started the year with cruises to warmer destinations following by a 79-night World Cruise, the vessel has sailed to Norway and on a longer (25-night) cruise to the Adriatic.

Bolette has completed cruises with durations of between 5 and 19 nights, sailing from Southampton and Newcastle to mainly Northern destinations (Baltic, Norway, Iceland, Scandinavia, Scotland).

Balmoral completed the 78-night South America cruise in Q1 2023 and since then has been sailing out of Southampton to European destinations ranging from 5 to 14 nights.

Braemar is currently laid up.

6.4 Other investments

Other investments mainly consist of ownership of 55.13% of NHST Holding AS, as well as the wholly owned companies Fred. Olsen 1848 AS, Fred. Olsen Investments AS, Fred. Olsen Insurance Services AS and Fred. Olsen Travel AS.

NHST Holding AS

NHST has three business segments. Two come from traditional media and business journalism; (i) Norway's largest business newspaper, Dagens Næringsliv and (ii) global publications for the shipping, oil and gas, aquaculture and fisheries and renewable energy industries. The last area focuses on Software-as-a-Service products for PR and media monitoring.

Fred. Olsen 1848 AS

Fred. Olsen 1848 (FO 1848) is an innovation and technology company that focuses on development and commercialization of innovative technologies related to renewable energy. Currently, the company is progressing on several technologies and innovations within floating wind and floating solar.

Fred. Olsen Investments AS

Fred. Olsen Investments identifies and manages new investment opportunities for Bonheur. The company has undertaken smaller investments within renewable energy related companies.

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 Base Propectus

8 Administrative, management and supervisory bodies

8.1 Information about persons

Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

| Name | Position |
|---------------------------------|----------|
| Thomas Fredrik Olsen | Chair |
| Carol Bell | Director |
| Bente Hagem | Director |
| Jannicke Hilland | Director |
| Nicholas (Nick) A. Emery | Director |
| Andreas C. Mellbye | Director |

For all members of the Board of Directors, the business address is Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway.

Thomas Fredrik Olsen (1929) was the proprietor of Fred. Olsen & Co. from 1955 till 1994 and has been chairman of the Board since 1955. Since 1994 he assisted Bonheur on transition into renewable energy activities. He is an Honorary Doctor of the University of Heriot Watt, also of the Queen's University Belfast, 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 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 Fred. Olsen pioneered within tanker developments, rig developments (Aker H3 drilling design), watch developments and he headed the transition of the Aker yards from shipbuilding into construction of semi-submersible drilling rigs. Mr Olsen is a Norwegian citizen and resides in Oslo, Norway.

Carol Bell (1958) 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 nonexecutive director in the energy sector, conducting academic research and as a charity trustee. She currently sits on the boards of Tharisa plc and BlackRock Energy and Resources Income Trust plc. She has also served on the boards of TransGlobe Energy, 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 founder Director of Chapter Zero, which engages with non-executive directors on climate risk. She is a Trustee of the National Museum of Wales, Museum of London Archaeology, a Council Member of Research England and a Director of the National Physical Laboratory. Dr Bell is a British citizen and resides in London and Cardiff.

Bente Hagem (1953) holds a master's degree in Economics and Agriculture from the University of Life Sciences in Norway. In the nineties she held different positions as a vice president in Equinor. In 2001 she started working as an executive vice president in Statnett, the Norwegian system operator (TSO), responsible for European/Nordic market design, trading agreements for cables, tariffication, and settlement of the wholesale market. She was also a CFO of Statnett for a period. From 2013-2019 she was a chair and vice chair of the board of ENTSO-E (an association for 43 TSOs in Brussels) and chair and member of the Board of Nord Pool Spot from 2008-2014. She was a co-chair of the Market Coupling project delivering one daily auction for electricity in Europe. She has also served on several boards in the energy industry. Bente Hagem is a Norwegian citizen and resides in Oslo.

Jannicke Hilland (1967) holds a PhD in Physics from the University of Bergen, a BSc Honours in Electrical and Electronic Engineering from the University of Manchester Institute of Science and Technology and a study in Strategic Leadership from the Norwegian Business School. She is at present EVP of digital Infrastructure in Telenor. In the period 2015 – 2022 she was the CEO of Eviny, one of the larger renewable energy companies in Norway. In the period 2008 - 2015 she held different positions in Statoil, among other Head of Gullfaks operations, Vice President of Joint Operations on the Norwegian Continental Shelf and Senior Vice President for Safety, Security and Emergency Preparedness in the Corporate Executive Committee. In the last position responsible for the Statoil BoD Safety, Security, Sustainability and Ethics Committee. In the period 1998 - 2008

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she held different positions in Hydro, amongst others as platform manager on the Troll Field. She is deputy Head of Board in Yara International, member of the Yara Board Audit and Sustainability Committee and member of Board in the Confederation of Norwegian Enterprise (NHO). She has been member of the board of Nysnø Klimainvesteringer in the period 2018 – 2023. Jannicke Hilland is a Norwegian citizen and resides in Bergen.

Nicholas (Nick) Emery (1961) is a qualified Management Accountant. He has worked in various Fred. Olsen-related companies for over 30 years and until April 2013 was CEO of Fred. Olsen Renewables AS. 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 and Zephir Limited. In addition, he is a director of a number of other companies including Fred. Olsen Travel Limited. Mr Emery is a British Citizen and resides in London and Cornwall, England.

Andreas Mellbye (1955) was trained as an officer in the Norwegian Navy (1975-1977) and later became a candidate in jurisprudence from the University of Oslo in 1983. He became partner of Wiersholm 1989. Before joining Wiersholm he worked in the legal department of Norsk Hydro, including one year on secondment to Legal & 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 previous Securities Law Forum of the Oslo Stock Exchange. Mr Mellbye is a Norwegian citizen and resides in Bærum, Norway.

Management

Bonheur has no employees. Fred. Olsen & Co..AS (FOCO) is in charge of the day-to-day operation of Bonheur and as part of these services the owner of FOCO, Anette S. Olsen, holds the positions as Mangaing Director/CEO of Bonheur.

The description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer.

Key personnel with corresponding responsibilities within FOCO are as follows:

| Name | Position |
|------------------------|-------------------------|
| Anette S. Olsen | Owner and Chair |
| Richard Olav Aa | Chief Financial Officer |
| Victor Friberg | Chief Legal Officer |
| Kristin Alm | Head of HR |

The business address of Bonheur which is managed by FOCO is, Fred. Olsens gate 2, N-0152 Oslo, Norway.

Anette S. Olsen holds the position of Managing Director/CEO of Bonheur

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

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

Kristin Alm, Vice President and Head of Human Resources of FOCO. She has been with FOCO. since 1987.

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 on conflict of interest.

9 Major shareholders

9.1 Ownership

As of 6 October 2023, the share capital of Bonheur amounted to NOK 53 164 866.25 divided into 42 531 893 shares at nominal value of NOK 1.25 each. The Company has only one class of shares.

An overview of the Company's major shareholders as of 6 October 2023 is set out in the table below:

| Shareholders | Shares | % of shares |
|------------------------------------|------------|-------------|
| INVENTO AS | 12,328,547 | 28.99 |
| QUATRO A/S | 8,736,550 | 20.54 |
| FOLKETRYGDFONDET | 3,628,949 | 8.53 |
| FLØTEMARKEN AS | 1,407,000 | 3.31 |
| SKAGEN VEKST VERDIPAPIRFOND | 1,194,000 | 2.81 |
| MP PENSJON PK | 880,615 | 2.07 |
| THE BANK OF NEW YORK MELLON SA/NV | 805,995 | 1.90 |
| TRASSEY SHIPPING LIMITED | 793,740 | 1.87 |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 635,590 | 1.49 |
| JPMORGAN CHASE BANK, N.A., LONDON | 394,999 | 0.93 |
| STATE STREET BANK AND TRUST COMP | 359,135 | 0.84 |
| VERDIPAPIRFONDET KLP AKSJENORGE | 338,194 | 0.80 |
| SALT VALUE AS | 337,966 | 0.79 |
| VERDIPAPIRFONDET DNB NORDEN | 317,473 | 0.75 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 296,532 | 0.70 |
| VERDIPAPIRFONDET DNB GRØNT NORDEN | 257,234 | 0.60 |
| VERDIPAPIRFONDET DNB NORGE | 256,524 | 0.60 |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 255,000 | 0.60 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 234,827 | 0.55 |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 226,469 | 0.53 |
| 20 largest shareholders total | 33,685,339 | 79.20 |
| Other shares | 8,846,554 | 20.80 |
| Total | 42,531,893 | 100.00 |

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 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 2022.

The Group's accounting policies are shown in Annual Report 2022, note 1, pages 63-64.

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

Bonheur's accounting policies are shown in Annual Report 2022, page 122-123.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements this information is incorporated by reference to the [Interim Report Q3 2023](#), [Interim Report Q2 2023](#), [Interim Report Q1 2023](#) and the [Annual Report 2022](#), see Cross Reference List for complete web addresses.

| | Interim Report | | | Annual Report |
|------------------------------------------------|--------------------|--------------------|--------------------|-----------------|
| | Q3 2023 Page(s) | Q2 2023 Page(s) | Q1 2023 Page(s) | 2022 Page(s) |
| Bonheur ASA Consolidated | | | | |
| Consolidated income statement | 12 | 12 | 11 | 56 |
| Consolidated statement of financial position | 14 | 14 | 13 | 58-59 |
| Consolidated cash flow statement | 16 | 16 | 15 | 61 |
| Notes to the consolidated financial statements | 17-22 | 17-22 | 16-21 | 63-117 |
| Bonheur ASA | | | | |
| Income statement | 23 | 23 | 22 | 119 |
| Balance sheet | 23 | 23 | 22 | 120 |
| Cash flow statement | 24 | 24 | 23 | 121 |
| Notes to the financial statements | -- | -- | --- | 124-141 |

10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by KPMG AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2022 pages 143-147.

10.3 Legal and arbitration proceedings

There is 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 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 Base Prospectus.

| Additional regulated information required to be disclosed under the laws of a member state | |
|--------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | Information |
| 26.10.2023 | Report for the third quarter 2023; Disclosure of the results for third quarter of 2023 |
| 06.09.2023 | Successful placement of senior unsecured green bonds; Bonheur ASA has successfully completed a new senior unsecured green bond issue of NOK 600 million with maturity in September 2028 |
| 05.05.2023 | Report for the first quarter 2023; Disclosure of the results for first quarter of 2023 |

| Half yearly financial reports and audit reports / limited reviews | |
|-------------------------------------------------------------------|---------------------------------------------------------------------------------------------|
| Date | Information |
| 13.07.2023 | Report for the second quarter 2023; Disclosure of the results for second quarter of 2023 |
| 17.02.2023 | Report for the fourth quarter 2022; Disclosure of the results for fourth quarter of 2022 |

| Annual financial and audit reports | |
|------------------------------------|----------------------------------------------------------------|
| Date | Information |
| 28.04.2023 | Annual Report 2022 Disclosure of the annual report for 2022 |

| Inside information | |
|--------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Date | Information |
| 15.06.2023 | Fred. Olsen Seawind / Codling Wind Park - Finally successful bidder; Codling Wind Park Ltd. submitted a bid for 1300 MW and the CfD award applies for the full capacity. |

12 Documents available

For the term of the Base Propectus the following documents, where applicable, can be inspected at the Issuer's 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 Base Propectus.

13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

13.2 Security Type

Borrowing limit – tap issue

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

Return

Fixed Rate (FIX)

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

Floating Rate (FRN)

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Redemption

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

Security

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

Negative pledge

The Bonds may have negative pledge clause. Details will be specified in the applicable Final Terms.

13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

| | |
|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Additional Bonds: | Means debt instruments issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms. |
| Attachment: | Means each of the attachments to the Bond Terms. |
| Base Prospectus: | This document. Describes the Issuer and predefined features of Bonds that can be offered or listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been published. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue. |
| Bond Issue/Bonds/Notes/the Loan: | Means the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds |
| Bond Terms: | The terms and conditions, including all Attachments which form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time. |
| Bondholder: | Means a holder of Bond(s), as registered in the Securities Depository, from time to time. |
| Bondholders' decisions: | <p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p> |
| Bondholders rights: | <p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p> |
| Bond Trustee: | <p>Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: https://nordictrustee.com</p> <p>The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of the Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.</p> <p>The Bond Trustee shall represent the Bondholders in accordance with the finance documents. The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other obligor unless to the extent expressly set out in the Bond Terms, or to take any steps to ascertain whether any event of default has occurred. The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the finance documents.</p> |

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| Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche | <p>Borrowing Limit – Tap Issue is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p> |
| Business Day: | Means any day on which commercial banks are open for general business and can settle foreign currency transactions in Oslo. |
| Business Day Conventon: | <p>Means that if the last day of any Interest Period originally falls on a day that is not a Business Day:</p> <p>a) If Modified Following Adjusted is specified (FRN), the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day.</p> <p>b) If No Adjustment is specified (Fixed Rate), no adjustment will be made to the Interest Period.</p> |
| Calculation Agent: | The Bond Trustee, if not otherwise stated in the applicable Final Terms. |
| Call Option: | <p>The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day.</p> <p>In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.</p> |
| Change of Control Event: | <p>Means if Invento AS, Quatro AS, Trassey Shipping Ltd., all 100% owned and controlled by Fred. Olsen family members and entities, or other companies 100% owned and controlled by Fred. Olsen family members and entities in aggregate cease to:</p> <p>(a) own a minimum of 50.1% of the shares of the Issuer or</p> <p>(b) control a minimum of 50.1% of the voting rights of the Issuer.</p> |
| Currency: | <p>The currency in which the bond issue is denominated.</p> <p>Currency will be specified in the Final Terms.</p> |
| Day Count Convention: | <p>The convention for calculation of payment of interest;</p> <p>a) If Fixed Rate, the interest shall be calculated on the basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:</p> <p>(i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30th or the 31st day of a month, in which case the month that includes that last day shall not be shortened to a 30–day month; or</p> <p>(ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.</p> <p>(b) If FRN, the interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).</p> |
| Decisive Influence: | <p>Means a person having, as a result of an agreement or through the ownership of shares or interests in another person:</p> <p>(a) a majority of the voting rights in that other person; or</p> <p>(b) a right to elect or remove a majority of the members of the board of directors of that other person.</p> <p>When determining the relevant person's number of voting rights in the other person or the right to elect and remove members of the board of directors, rights held by the parent company of the relevant person and the parent company's Subsidiaries shall be included.</p> |
| Denomination – Each Bond: | <p>The nominal amount of each Bond.</p> <p>Denomination of each bond will be specified in the Final Terms.</p> |

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| Disbursement Date / Issue Date | <p>Date of bond issue.</p> <p>On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.</p> <p>The Issue Date will be specified in the Final Terms.</p> |
| Exchange: | Means Oslo Børs ASA, on which the Bonds are listed, or where the Issuer has applied for listing of the Bonds. |
| Final Terms: | Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer. |
| Green Finance Framework: | Means the Issuer's green finance framework dated December 2022. The Green Finance Framework is available at https://bonheur.no/investors-relations/debt-information/ . |
| Interest Determination Date(s): | <p>In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.</p> <p>Interest Determination Date(s) for other Reference Rates, see Final Terms.</p> |
| Interest Payment Date(s): | <p>The Interest Rate is paid in arrears on the last day of each Interest Period.</p> <p>Any adjustment will be made according to the Business Day Convention.</p> <p>The Interest Payment Date(s) will be specified in the Final Terms.</p> |
| Interest Period: | The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date. |
| Interest Rate: | <p>Rate of interest applicable to the Bonds;</p> <ul style="list-style-type: none"> (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention) (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero. <p>The Interest Rate is specified in Final Terms.</p> |
| Interest Rate Adjustment Date: | <p>Date(s) for adjusting of the interest rate for bond issue with floating interest rate.</p> <p>The Interest Rate Adjustment Date will coincide with the Interest Payment Date.</p> |
| ISIN: | International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms. |
| Issuer: | Bonheur ASA is the Issuer under the Base Prospectus. |
| Issuer's Bonds: | Means any Bonds which are owned by the Issuer or any affiliate of the Issuer. |
| Issue Price: | <p>The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.</p> <p>Issue price will be specified in Final Terms.</p> |
| Joint Lead Managers: | The bond issue's Joint Lead Manager(s), as specified in the Final Terms. |
| LEI-code: | <p>Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.</p> <p>LEI-code is specified in Final Terms.</p> |

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| Listing: | <p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p> |
| Market Making: | <p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p> |
| Margin: | <p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final terms.</p> |
| Maturity Date: | <p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option or Put Option. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p> |
| Outstanding Bonds: | <p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p> |
| Paying Agent: | <p>The entity designated by the Issuer to manage (maintain the Issuer Account for) the bond issue in the Securities Depository.</p> <p>The Paying Agent is specified in the Final Terms.</p> |
| Principal amount: | Outstanding amounts under the Loan from time to time. |
| Prospectus: | The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange. |
| Put Option: | <p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p> |
| Put Option Event: | Means a Change of Control Event. |
| Redemption: | The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option or Put Option. |
| Redemption Price: | <p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p> |
| Reference Rate: | <p>For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.</p> <p>The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.</p> |

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| Relevant Screen Page: | For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates. The Relevant Screen Page will be specified in the Final Terms. |
| Securities Depository /CSD: | The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository. Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo. |
| Tap Issues: | The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until five banking days before the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds) If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms. |
| Temporary Bonds: | If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved. |
| Yield: | Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date. For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Dates. The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdater2022.pdf Yield is specified in Final Terms. |

13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.bonheur.no>, or on the Issuer's visit address, Fred. Olsens gate 2, N-0152 Oslo, Norway, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

13.4.3 Redemption

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

13.4.4 Fees, Expenses and Tax legislation

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

13.4.5 Security Depository and secondary trading

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Propectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

13.4.6 Status of the Bonds and Security

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

13.4.7 Bond Terms

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

13.4.8 Legislation

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is subject to Norwegian legislation, the most relevant law for the Group's operations is the Public Limited Companies Act, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations.

13.4.9 Approvals

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms.

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

Base Prospectus

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

13.4.10 Restrictions on the free transferability of the securities

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

13.5 Return and redemption

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

13.5.1 Bonds with floating rate

13.5.1.a Return (interest)

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

13.5.1.b Redemption

Redemption is made in accordance with Redemption.

13.5.2 Bonds with fixed rate

13.5.2.a Return (interest)

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

13.5.2.b Redemption

Redemption is made in accordance with Redemption.

13.6 Rating

The Bonds may be rated, please see Final Terms.

13.7 Final Terms

Template for Final Terms for fixed and floating bond issue, see Annex 2.

13.8 ESG

The Company's investments throughout the renewable energy value chain will promote the transition towards a low-carbon and climate resilient future. To support this, and to finance activities in Group of companies covered by the EU taxonomy, the Company's Green Finance Framework (GFF) includes eligibility criteria from the taxonomy. All new activities financed under the GFF must be eligible under the EU taxonomy, in addition to the original criteria set out in the framework.

The GFF enables the Company, to issue green bonds or loans to finance what has been defined to be green projects. In addition to the new taxonomy criteria, the framework is also aligned with the ICMA Green Bond Principles and the LMA Green Loan Principles issued in 2018.

Bonheur has obtained an Eligibility Assessment from DNV GL to confirm the transparency of the Green Finance Framework and its alignment with the ICMA Green Bond Principles and the LMA Green Loan Principles, both published in 2021. The Second Party Opinion will also include an assessment of the eligibility and alignment of our Green Projects with the criteria in the EU Taxonomy. The Eligibility Assessment are available together with the Green Finance Framework at <https://bonheur.no/investors-relations/debt-information/>

13.8.1 Use of proceeds

An amount equal to the net proceeds from Green Finance Instruments issued under the Green Finance Framework will be used to finance a portfolio of assets and projects, in whole or in part, that promote the transition towards low-carbon and climate-resilient development.

Only such assets and projects that comply with the list of Green Projects below are deemed eligible to be financed with Green Finance Instruments. Net proceeds from Green Finance Instruments can be used for the financing of new assets and projects, as well as for refinancing purposes of existing assets meeting the criteria related to ICMA Green Bond Principles and/or EU taxonomy eligible activities applied in this framework. New assets and projects are defined as ongoing Green Projects, and those taken into operation less than 12 months prior to the issuance of a Green Finance Instrument.

Green Finance Instruments issued by Bonheur will finance and/or refinance Green Projects undertaken by itself or its subsidiaries. Such subsidiaries may also issue Green Finance Instruments of their own under this framework, as the case may be.

13.8.2 Green Projects

The following Green Projects may be financed by Green Finance Instruments issued under the framework:

- Investments in renewable energy projects
- Investments in, or upgrading of, offshore wind turbine transportation and installation vessels and related equipment
- Investments in and operating expenses related to activities within onshore and offshore wind turbine installation, repair, upgrading and maintenance of renewable energy production
- Financing and refinancing of ongoing projects and assets that are aligned with the green project criteria
- Other projects seen as eligible with the EU Taxonomy classifications

| Green project | ICMA Green bond principle | EU Taxonomy activity |
|-----------------------------------------------------------------------------------------------------------------------------------|---------------------------|------------------------------------------------------------|
| Development and operation of renewable energy assets | Renewable energy | Electricity generation from wind power |
| Development and operation of renewable energy assets | Renewable energy | Electricity generation using solar photovoltaic technology |
| Activities within installation, improvement, operation, repair, and maintenance of wind power, both offshore and onshore | Renewable energy | Installation, maintenance and repair of renewable energy |
| Investments in new, or upgrading of existing, offshore wind turbine transportation and installation vessels and related equipment | Renewable energy | Installation, maintenance and repair of renewable energy |

Base Propectus

Renewable asset development

Investments in and/or operating expenditures directed towards the development, construction, improvement and operation, repair of renewable energy projects. Currently, this includes onshore and offshore wind power and can also include related research and business development as well as dedicated infrastructure for renewable energy. These projects should be eligible for the EU Taxonomy activity “electricity generation from wind power”, “electricity generation using solar photovoltaic technology” and “installation, maintenance and repair of renewable energy” to qualify for funding under this framework. Our current taxonomy assessment of Fred. Olsen Renewables is that the main activities are both eligible and aligned. The main business activities of Fred. Olsen Seawind; development, construction and operation of offshore wind farms are expected to be EU taxonomy aligned, however, at the date of the framework, the early business development is eligible, but not yet aligned. We have assessed the activities against the criteria of substantial contribution to climate change mitigation. To ensure that we do no significant harm to the climate change adaptation criteria we have used our climate risk assessment and environmental impact assessments as documentation. Furthermore, our policies on social responsibility including human rights, labor rights and anti-corruption fulfils the criteria for minimum social safeguards, including in the supply chain.

Renewable energy installation, transportation, maintenance and repair

Investments in and/or operating expenditures directed towards upgrading existing vessels, such as crane and equipment upgrades and/or replacements, and potentially building new vessels, to meet estimated future market requirements of increased installation capacity. Investments are required to reduce the relative environmental footprint of the operations or the value chain they operate in.

FOWIC's vessels are purpose built for transport and installation of equipment and components related to offshore wind turbine projects, and other related renewable industry infrastructure, as well as related services including repair, maintenance and accommodation to support construction, operation and decommissioning of such projects. Such vessels may also be used for decommissioning work at offshore oil and gas fields, excluding platform purging, well plugging and disposal/recycling of materials.

Vessels financed by Green Finance Instruments issued under the Framework cannot generate more than 5% of their annual turnover from supporting oil and gas fields. If more than 5 % of the annual turnover and more than 2.5 % of the last 4 years' turnover comes from supporting oil and gas fields the vessel will be removed from the Green Project portfolio and will when deemed necessary be replaced by another Green Project.

This category will also be used to finance investments in and/or operating expenditures directed towards the construction, installation, improvement, repair and maintenance of renewable energy projects done by GWS.

These projects should be eligible for the EU Taxonomy activity “installation, maintenance and repair of renewable energy” to qualify for funding under this framework. Our current (2021) taxonomy assessment of Fred. Olsen Windcarrier is that 98 % of turnover is aligned, 100 % of Capex and 100 % Opex for Global Wind Service's activities are also aligned, and we may use this financing facility for other companies in the Bonheur group as long as the project fulfills the abovementioned criteria. We have assessed them against the criteria of substantial contribution to climate change mitigation. To ensure that we do no significant harm to the climate change adaptation criteria we have used our TCFD assessment as documentation. Furthermore, our policies on social responsibility including human rights, labor rights and anti-corruption fulfils the criteria for minimum social safeguards, including in the supply chain.

13.8.3 Process for Project Evaluation and Selection

Green Finance Instruments issued under the Green Finance Framework will solely finance assets in line with the criteria described above. To evaluate and select Green Projects, Bonheur has established an internal Green Finance Committee, consisting of members from finance, operations/technical and HSEQ departments in Fred. Olsen & Co and relevant subsidiaries of Bonheur. Relevant business units within the Bonheur Group will nominate projects to be evaluated by the Green Finance Committee who will be in charge of including eligible Green Projects in the Green Project Portfolio.

Safety, sustainability and quality are always key factors in the decision-making processes for Bonheur and its subsidiaries. Where relevant, a part of the green evaluation process will be to ensure that investments will contribute to reducing the relative environmental footprint of the operation, or the value chain it forms part of. Expected reduction will then be quantified to support the decision-making process. Based on the criteria set out for the green projects above we will also map these against the relevant economic activity in the EU Taxonomy. This includes classification, argument for contribution to the objective and arguments for fulfilling the “Do no significant harm criteria” of the taxonomy.

The finance department of FOCO will on behalf of Bonheur, keep a list of evaluated and selected Green Projects. All decisions made by the Green Finance Committee will be documented and filed for transparency purposes. Examples of Green Projects will be part of the annual reporting described below.

13.8.4 Management of Proceeds

An amount equal to the net proceeds from issued Green Finance Instruments will be earmarked for financing and refinancing of Green Projects in Bonheur's subsidiaries.

The finance department of FOCO will on behalf of Bonheur endeavour to ensure that the amount of Green Projects at all times exceed the total amount of Green Finance Instruments outstanding. If a Green Project already funded by Green Finance Instruments is sold, or for other reasons no longer qualifies as Green as determined through an annual verification process by the Green Finance Committee, it will when necessary be replaced by other qualifying assets or projects. An amount equal to the net proceeds from an issued Green Finance Instrument will be fully allocated towards Green Projects before the maturity of that Green Finance Instrument.

Net proceeds from Green Finance Instruments awaiting allocation to Green Projects will be managed according to the overall liquidity management policy of Bonheur and may be invested in short-term money market instruments or held as cash.

For the avoidance of doubt, unallocated proceeds will not be used to finance investments linked to fossil energy generation, nuclear energy generation, research and/or development within weapons and defense, potentially environmentally negative resource extraction, gambling or tobacco.

13.8.5 Reporting

To enable investors, lenders and other stakeholders to follow the issuance of Green Finance Instruments and the Green Projects being funded, a Green Finance Report will be published on an annual basis as long as there are Green Finance Instruments outstanding. The report will include an overview of the allocation of proceeds as well as the environmental impact of the investments.

Allocation report

- Amounts of Green Finance Instruments outstanding, divided into bonds and loans
- Amounts allocated to each Green Project category and the share of new financing versus refinancing
- Examples of Green Projects that have been funded by Green Finance Instruments
- The amount of net proceeds awaiting allocation to Green Projects (if any)
- Relevant changes in the Green Project portfolio
- Information on possible changes/developments in the EU Taxonomy regulation and delegated acts criteria that may be of relevance for our Green Project criteria

Impact report

The impact report aims to disclose the environmental impact of Green Projects financed under this Green Finance Framework. Impact reporting will, to some extent, be aggregated and depending on data availability, calculations will be made on a best intention basis.

The impact assessment may, where applicable, be based on the metrics listed below.

Renewable asset development

- Installed power generation capacity (MW)
- Annual power generation (MWh)
- Annual avoidance of CO₂ emissions (tCO₂)

Renewable energy installation, transportation, maintenance and repair

- Number of installed wind turbines
- Installed power generation capacity (MW)
- Fuel consumption during transport and installation activities

Cross reference list

| Reference in Base Propectus | Refers to | Details |
|----------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 10.1 Financial statements | <p>Annual Report 2022, available at https://bonheur.no/media/5nuh2o05/annual-report-2022.pdf</p> <p>Annual Report 2022, available at https://bonheur.no/media/5nuh2o05/annual-report-2022.pdf</p> <p>Interim Report Q1 2023, available at https://bonheur.no/media/q1gddjis/bon-q1-2023.pdf</p> <p>Interim Report Q2 2023, available at https://bonheur.no/media/kbkgvcp1/bonheur-q2-2023-report-updated.pdf</p> <p>Interim Report Q3 2023, available at https://live.euronext.com/sites/default/files/company_press_releases/attachments_oslo/2023/10/26/602196_Bonheur_3Q_Report.pdf</p> | <p>Bonheur ASA's consolidated accounting policies, note 1, pages 63-64</p> <p>Bonheur ASA's accounting policies, pages 122-123</p> <p>Bonheur ASA Consolidated Consolidated income statement page 56 Consolidated statement of financial positions pages 58-59 Consolidated cash flow statement page 61 Notes to the consolidated financial statements pages 63-117</p> <p>Bonheur ASA Income statement page 119 Balance sheet page 120 Cash flow statement page 121 Notes financial statements pages 124-141</p> <p>Bonheur ASA Consolidated Consolidated income statement page 11 Consolidated statement of financial positions page 13 Consolidated cash flow statement page 15 Notes to the consolidated financial statements pages 16-21</p> <p>Bonheur ASA Income statement page 22 Balance sheet page 22 Cash flow statement page 23 Notes financial statements page --</p> <p>Bonheur ASA Consolidated Consolidated income statement page 12 Consolidated statement of financial positions page 14 Consolidated cash flow statement page 16 Notes to the consolidated financial statements pages 17-22</p> <p>Bonheur ASA Income statement page 23 Balance sheet page 23 Cash flow statement page 24 Notes financial statements page --</p> <p>Bonheur ASA Consolidated Consolidated income statement page 12 Consolidated statement of financial positions page 14 Consolidated cash flow statement page 16 Notes to the consolidated financial statements pages 17-22</p> <p>Bonheur ASA Income statement page 23 Balance sheet page 23 Cash flow statement page 24 Notes financial statements page --</p> |
| 10.2 Auditing of historical annual financial information | <p>Annual Report 2022, available at https://bonheur.no/media/5nuh2o05/annual-report-2022.pdf</p> | <p>Auditors report pages 143-147</p> |

Base Propectus

References to the documents mentioned above 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' disclaimer

DNB Bank ASA and Pareto Securities AS, the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. 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 Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by Bonheur ASA. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Propectus 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 Base Propectus 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 Base Propectus 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, 4 January 2024

Joint Lead Managers:

DNB Bank ASA
(www.dnb.no)

Pareto Securities AS
(www.paretosec.com)

Annex 1 Articles of Association for Bonheur ASA

**Vedtekter
for
BONHEUR ASA
sist endret på generalforsamlingen 25. mai 2023**

- §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 innkallingen, og som ikke skal utløpe tidligere enn to (2) virkedager før generalforsamlingen. Aksjeeiere som ikke har meldt seg i rett tid kan nektes adgang til generalforsamlingen.

Annex 2 Template for Final Terms for fixed and floating rate Bonds

[Annex 2]



Final Terms

for

[Title of the bond issue]

Oslo, [Date]

Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.

[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Professional investors and eligible counterparties (ECPs) only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Bonds 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 MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 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 Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Bonds 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 United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]

[MIFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MIFID II, as applicable].]

[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 4 January 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 4 January 2024 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 [(together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.bonheur.no>, or on the Issuer's visit address, Fred. Olsens gate 2, N-0152 Oslo, Norway, or their successor (s).

1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 in the Regulation (EU) 2017/1129 as of 14 June 2017.

Introduction and warning

| <i>Disclosure requirement</i> | <i>Disclosure</i> |
|---------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Warning | This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities. |
| Name and international securities identification number ('ISIN') of the securities. | [●] |
| Identity and contact details of the issuer, including its legal entity identifier ('LEI'). | Bonheur ASA, Fred. Olsens gate 2, N-0152 Oslo, Norway Telephone +47 22 34 10 00 Registration number 830 357 432 in the Norwegian Companies Registry LEI-code (legal entity identifier): 213800HOQE1B34SUA323. |
| Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market. | There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market. |
| Identity and contact details of the competent authority that approved the prospectus | Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: prospekter@finansstilsynet.no . |
| Date of approval of the prospectus. | The Base Prospectus was approved on 4 January 2024. |

Key information on the Issuer

| <i>Disclosure requirements</i> | <i>Disclosure</i> |
|--------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>Who is the issuer of the securities</i> | Bonheur ASA |
| Domicile and legal form | The Company is a public limited liability company incorporated in Norway and organized under the laws of Norway, including the Public Limited Liability Companies Act |
| Principal activities | Bonheur ASA has investments through subsidiary companies in several business activities, based upon its long-term commitment to renewable energy, wind service and cruise. |

Major shareholders

An overview of the Company's major shareholders as of 6 October 2023 is set out in the table below:

| Shareholders | Shares | % of shares |
|-----------------------------------|------------|-------------|
| INVENTO AS | 12,328,547 | 28.99 |
| QUATRO A/S | 8,736,550 | 20.54 |
| FOLKETRYGDFONDET | 3,628,949 | 8.53 |
| FLØTEMARKEN AS | 1,407,000 | 3.31 |
| SKAGEN VEKST VERDIPAPIRFOND | 1,194,000 | 2.81 |
| MP PENSJON PK | 880,615 | 2.07 |
| THE BANK OF NEW YORK MELLON SA/NV | 805,995 | 1.90 |

| | | |
|------------------------------------|------------|--------|
| TRASSEY SHIPPING LIMITED | 793,740 | 1.87 |
| PARETO AKSJE NORGE VERDIPAPIRFOND | 635,590 | 1.49 |
| JPMORGAN CHASE BANK, N.A., LONDON | 394,999 | 0.93 |
| STATE STREET BANK AND TRUST COMP | 359,135 | 0.84 |
| VERDIPAPIRFONDET KLP AKSJENORGE | 338,194 | 0.80 |
| SALT VALUE AS | 337,966 | 0.79 |
| VERDIPAPIRFONDET DNB NORDEN | 317,473 | 0.75 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 296,532 | 0.70 |
| VERDIPAPIRFONDET DNB GRØNT NORDEN | 257,234 | 0.60 |
| VERDIPAPIRFONDET DNB NORGE | 256,524 | 0.60 |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 255,000 | 0.60 |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 234,827 | 0.55 |
| VERDIPAPIRFONDET KLP AKSJENORGE IN | 226,469 | 0.53 |
| 20 largest shareholders total | 33,685,339 | 79.20 |
| Other shares | 8,846,554 | 20.80 |
| Total | 42,531,893 | 100.00 |

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.

Management

The management of the Company can be seen below:

| Name | Position |
|---------------------------------|----------|
| Thomas Fredrik Olsen | Chair |
| Carol Bell | Director |
| Bente Hagem | Director |
| Jannicke Hilland | Director |
| Nicholas (Nick) A. Emery | Director |
| Andreas C. Mellbye | Director |

Statutory auditors KPMG AS

What is the key financial information regarding the issuer

Key financial information

Bonheur ASA Consolidated

| Amounts in NOK 1,000 | Interim Report Q3 2023 | Interim Report Q2 2023*) | Interim Report Q1 2023 | Annual Report 2022 |
|---------------------------------------------------------------------|------------------------|--------------------------|------------------------|--------------------|
| Operating profit | 800,100 | 726,700 | 926,100 | 3,854,388 |
| Net financial debt (long term debt plus short term debt minus cash) | 4,617,400 | 4,768,200 | 4,400,200 | 4,718,600 |
| Net Cash flows from operating activities | 347,700 | 465,500 | 1,516,400 | 2,529,942 |
| Net Cash flows from financing activities | -233,600 | -472,800 | -459,800 | 206,547 |
| Net Cash flow from investing activities | -173,800 | -188,500 | -425,100 | -1,356,261 |

Bonheur ASA

| Amounts in NOK 1,000 | Interim Report Q3 2023 | Interim Report Q2 2023*) | Interim Report Q1 2023 | Annual Report 2022 |
|----------------------|------------------------|--------------------------|------------------------|--------------------|
| Operating profit | -41,700 | -13,000 | -32,300 | -135,851 |

| | | | | |
|---------------------------------------------------------------------|----------|----------|----------|-----------|
| Net financial debt (long term debt plus short term debt minus cash) | -88,700 | -119,300 | -413,700 | -816,600 |
| Net Cash flows from operating activities | -109,000 | -33,500 | -19,700 | -226,467 |
| Net Cash flows from financing activities | 595,500 | -212,700 | 0,0 | -652,439 |
| Net Cash flow from investing activities | 54,400 | -47,200 | -382,300 | 1,628,198 |

*) contains half-yearly financial statements

There is no description of any qualifications in the audit report for the Annual Report 2022.

What are the key risk factors that are specific to the issuer

- Asset utilization risk
- Power prize risk
- Group indebtedness risk
- Liquidity risk
- Currency risk

Key information on the securities

| Disclosure requirements | Disclosure |
|-----------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <i>What are the main features of the securities</i> | |
| Description of the securities, including ISIN code. | [●] |
| Currency for the bond issue | [●] |
| Borrowing Limit and Borrowing Amount [● tranche] | [●] |
| Denomination – Each Bond | [●] |
| Any restrictions on the free transferability of the securities. | [●] |
| Description of the rights attached to the securities, limitations to those rights and ranking of the securities. | [●] |
| Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders | [●] |
| Status of the bonds and security | [●] |
| <i>Where will the securities be traded</i> | |
| Indication as to whether the securities offered are or will be the object of an application for admission to trading. | [●] |
| <i>What are the key risks that are specific to the securities</i> | |
| Most material key risks | <ul style="list-style-type: none"> • Interest rate risk • Market risk • Liquidity risk • Reference rate risk • Debt service risk • Refinancing risk • Subordination relatively to claims in subsidiaries • Change in control |

Key information on the admission to trading on a regulated market

| Disclosure requirements | Disclosure |
|---------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Under which conditions and timetable can I invest in this security? | <p>[●]</p> <p>The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.</p> <p>[/ Other: (specify)]</p> <p>Listing fee Oslo Børs [●] Registration fee Oslo Børs [●]</p> |

| | |
|---------------------------------------------------------------------------------------------|-----------------------------------------------------------------|
| | |
| <i>Why is the prospectus being produced</i> | In connection with listing of the securities on the Oslo Børs. |
| Reasons for the admission to trading on a regulated market and use of. | Use of proceeds [●] Estimated net amount of the proceeds [●] |
| Description of material conflicts of interest to the issue including conflicting interests. | [●] |

2 Detailed information about the security

Generally:

| | |
|--------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| ISIN code: | [ISIN] |
| The Loan/The Bonds: | [Title of the bond issue] |
| Borrower/Issuer: | Bonheur ASA registered in the Norwegian Companies Registry with registration number 830 357 432. The Company's LEI code is 213800HOQE1B34SUA323. |
| Group: | Means the Issuer and its subsidiaries from time to time. |
| Security Type: | [Un]secured [open] bond issue with [fixed/floating] rate |
| Borrowing Limit – Tap Issue: | [Currency] [Amount borrowing limit] |
| Borrowing Amount [●] tranche: | [Currency] [Amount [●] tranche] |
| Denomination – Each bond: | [Currency] [Amount denomination] - each and ranking pari passu among themselves |
| Securities Form: | As set out in the Base Prospectus clause 13.1. |
| Publication: | As specified in the Base Prospectus section 13.4.2. |
| Issue Price: | [As defined in the Base Prospectus section 13.3] [Issue price] % |
| Disbursement Date/Issue Date: | [As defined in the Base Prospectus section 13.3] [Issue date] |
| Maturity Date: | [As defined in the Base Prospectus section 13.3] [Maturity Date] |
| Interest Rate: | |
| Interest Bearing from and Including: | [Issue date] / Other: (specify)] |
| Interest Bearing To: | [As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)] |
| Reference Rate: | [As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] |

| Final Terms - [Title of Bonds] | ISIN [ISIN] |
|----------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| | <i>/ Other: (specify)</i> |
| | <i>/ Fixed Rate: N/A</i> |
| Margin: | [As defined in the Base Prospectus section 13.3 <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)</i> |
| Interest Rate: | [Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a. Current Interest Rate: [current interest rate] <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i> |
| Day Count Convention: | <i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i> |
| Day Count Fraction – Secondary Market: | <i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i> |
| Interest Determination Date: | <i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year. <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)</i> |
| Interest Rate Adjustment Date: | <i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i> <i>/ Fixed rate: N/A</i> |
| Interest Payment Date: | As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate) Interest Payment Date: [Date(s)] each year. The first Interest Payment Date is [Date]. |
| #Days first term: | [Number of interest days] days |
| Yield: | As defined in the Base Prospectus section 13.3. The Yield is [yield] |
| Business Day: | As defined in the Base Prospectus section 13.3. <i>/ Other: (specify)</i> |
| Amortisation and Redemption: | |
| Redemption: | As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b. The Maturity Date is [maturity date] |
| Call Option: | As defined in the Base Prospectus section 13.3. |

[terms of the call option]

Call Date(s): [call date(s)]

Call Price(s): [call price(s)]

Call Notice Period: [call notice period]

Put Option:

As defined in the Base Prospectus section 13.3.

[terms of the put option]

Obligations:

Issuer's special obligations during the term of the Bond Issue:

As specified in the Base Prospectus section 13.4.6.

/ Other: (specify)

Listing:

Listing of the Bond Issue/Marketplace:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: [Exchange]

/ The Bonds will not be applied for listing on any Exchange.

/ Other: (specify)

Any restrictions on the free transferability of the securities:

As specified in the Base prospectus section 13.4.10.

Restrictions on the free transferability of the securities: [specify]

Purpose/Use of proceeds:

As specified in the Base Prospectus section 13.4.1.

Estimated total expenses related to the offer: [specify]

| External party | Cost |
|-------------------------|----------------------|
| The Norwegian FSA | NOK [•] |
| The stock exchange | NOK [•] |
| The Bond Trustee | NOK [•] (annual fee) |
| The Joint Lead Managers | NOK [•] |

Estimated net amount of the proceeds: [specify]

Use of proceeds: [specify]

[Other: (specify)]

Prospectus and Listing fees:

As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees: [specify]

/ Other: (specify)

Market-making:

As defined in the Base Prospectus section 13.3.

[A market-making agreement has been entered into between the Issuer and [name of market maker]]

/ Other: (specify)

Approvals:

As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: [date]

/ Other: (specify)

| | |
|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Bond Terms: | <p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.</p> <p><i>/ Other: (specify)</i></p> |
| Status and security: | <p>As specified in the Base Prospectus section 13.4.5.</p> <p>Status and security of the securities: <i>[specify]</i></p> |
| Bondholders' meeting/ Voting rights: | <p>As defined in the Base Prospectus section 13.3.</p> <p><i>/ Other: (specify)</i></p> |
| Availability of the Documentation: | <p>https://www.bonheur.no</p> |
| Joint Lead Managers: | <p><i>[name of Joint Lead Managers]</i></p> <p><i>[LEI for Joint Lead Managers]</i></p> |
| Bond Trustee: | <p>As defined in the Base prospectus section 13.3.</p> |
| Paying Agent: | <p>As defined in the Base prospectus section 13.3.</p> <p>The Paying Agent is <i>[name of the Paying Agent]</i></p> |
| Securities Depository / CSD: | <p>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5</p> <p><i>/ Other: (specify)</i></p> |
| Calculation Agent: | <p>[As defined in the Base Prospectus section 13.3</p> <p><i>/ Other: (specify)</i></p> |
| Listing fees: | <p>Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000.</p> <p><i>[Listing and other fees at the Exchange: (specify)</i></p> <p><i>/ No listing: N/A]</i></p> |

3 Additional information

Advisor

The Issuer has mandated [*name of Joint Lead Managers*] as Joint Lead Managers for the issuance of the Loan. The Joint Lead Managers have acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The Joint Lead Managers will be able to hold position in the Loan.

/ Other: (specify)

Interests and conflicts of interest

[The involved persons in the issue or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (specify)

Rating

[There is no official rating of the Loan.

/ Other: (specify)

Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

Statement from the Joint Lead Managers:

[*name of Joint Lead managers*] have assisted the Issuer 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[s] 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 Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of Joint Lead Managers*]
[*web address of Joint Lead Managers*]