



BONHEUR ASA

Fred. Olsen Renewables - divestment of 49% of two wind farms

Fred. Olsen Renewables Limited (“FORL”), a wholly owned subsidiary of Fred. Olsen Renewables AS (“FORAS”) which is wholly owned by Bonheur ASA (“BON”), has entered into an agreement with funds managed by Aviva Investors Global Services Limited (“Aviva Investors”) whereupon Aviva Investors will acquire a significant indirect minority shareholding in the wind farm companies Crystal Rig III Limited (“CRIII”) and Brockloch Rig Windfarm Limited (“BRW”).

The Transaction

Aviva Investors will acquire a 49% shareholding in Fred. Olsen CBH Limited (“FOCBH”), a holding company owning CRIII and BRW as its only assets, for a total cash consideration of £ 117.3 million (the “Transaction”). Settlement date is expected on or about 30 April 2018. The remaining 51% shareholding is owned by Fred. Olsen CB Limited (“FOCB”), which is ultimately wholly owned by FORL. The total consideration for the Transaction implies an enterprise value for FOCBH of £ 239.4 million.

The two wind farms have a total power generation capacity of 75.3 MW.

The Transaction includes an agreement that FORL will acquire Aviva Investors’ 49% shareholding in FOCBH for a nominal amount in 2042 and thereby assume sole ownership of all of the shares.

Financing in FOCB

Separate to the Transaction, FOCB is considering entering into a secured facility agreement with banks of approximately £ 65 million (the “Financing”).

Proceeds

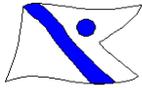
Proceeds to the BON group of companies from the Transaction will be £ 117.3 million. Proceeds from the potential Financing will come in addition. Total proceeds to the BON group of companies from both the Transaction and the potential Financing will be approximately £ 182.3 million.

Proceeds from the Transaction and the Financing will in part be utilized for potential renewable energy projects and/or for other corporate purposes. Renewable energy is part of the investment activities for BON, and the Transaction and the Financing will further enable the Renewable energy segment to continue investing in its pipeline for growth.

The wind farms comprised by the Transaction

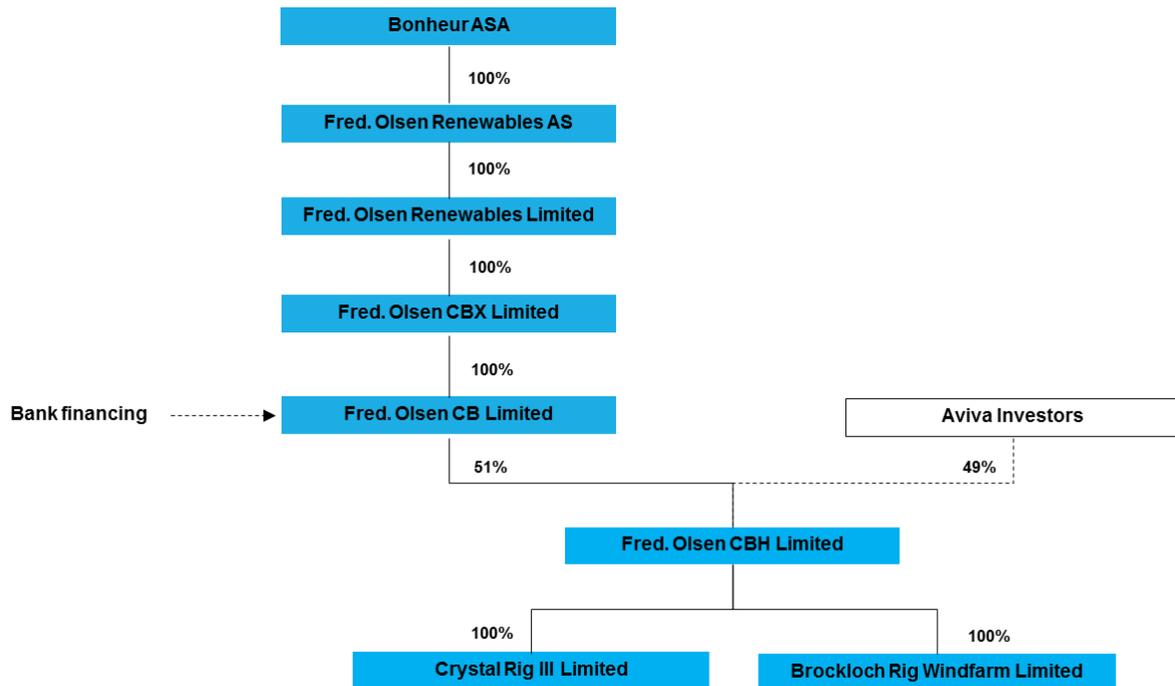
Project	Crystal Rig III	Brockloch Rig Windfarm
Location	Scotland	Scotland
Commercial Operation Date (COD)	December 2016	November 2017
Turbines	Siemens 6 x 2.3 MW	Senvion 30 x 2.05 MW
Generation Capacity (MW)	13.8 MW	61.5 MW

CRIII and BRW receive revenue based on floating (market based) power prices. In addition, the wind farms take part in the UK support scheme for renewable energy and receive Renewables Obligation Certificates (“ROC”) for their first 20 years of operation, with the final ROC cut off date for CRIII being November 2036 and for BRW being March 2037.



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The following shows a selected overview of the companies relevant to the Transaction.



Impact on BON

BON's investment in onshore wind energy is made up of its ownership in FORAS, which constitutes the Renewable energy segment in the consolidated financial statements. Going forward, FORAS will be treated in the same way as was the case prior to the Transaction in the consolidated accounts of BON. The Transaction will have no direct impact on the consolidated income statement for BON, but will affect the value of total assets. The Transaction will be recognized in BON's 2Q 2018 financial statements.