

OFFER TO ACQUIRE SHARES IN



BW IDEOL AS

(A private limited liability company incorporated under the laws of Norway)

MADE BY

BW Sirocco Holdings AS

(A private limited liability company incorporated under the laws of Norway)

This combined offer document and prospectus (the "**Prospectus**") has been prepared in connection with the offer (the "**Offer**") to acquire all the shares not already conditionally acquired through the Contribution Agreements (as defined in Section 4.11.2 "The Contribution Agreement") of BW Ideol AS, a private limited liability company incorporated under the laws of Norway ("**BW Ideol**" or the "**Target**") and together with its direct and indirect subsidiaries the "**Group**" (the "**BW Ideol Shares**"), by BW Sirocco Holdings AS, a private limited liability company incorporated under the laws of Norway (the "**Offeror**" or the "**Company**").

Under the Offer, and subject to applicable legal restrictions, eligible shareholders of BW Ideol are offered to choose consideration in the form of either (i) NOK 12 (the "**Cash Consideration**") per BW Ideol Share (the "**Cash Alternative**") or (ii) one ordinary share in the Offeror (a "**Consideration Share**") per BW Ideol Share (the "**Share Alternative**"), together the ("**Consideration Alternatives**"). The Consideration Shares are not, and are not intended to be, listed on any stock exchange, regulated market or multilateral trading facility and the Consideration Shares will be subject to transfer restrictions and obligations. Eligible shareholder electing the Share Alternative will be required to enter into a shareholders' agreement regulating the ownership in the Offeror. The shareholders agreement is further described in Section 4.12 ("Shareholders' agreement").

The shareholders of BW Ideol (the "**Shareholders**") may accept the Offer in the period from and including 09:00 CET on 14 November 2023 to 16:30 CET on 28 November 2023 (the "**Offer Period**"). The Offer Period may, in the Offeror's sole discretion, be extended one or more times. The Offer Period will in no event be extended beyond 23 January 2024. Any extension of the Offer Period will be announced through a stock exchange notice published under BW Ideol's ticker BWIDL at www.newsweb.no. The shares in the Offeror (the "**Shares**") are, and the Consideration Shares will be, registered in the Norwegian Central Securities Depository ("**CSD**") in book-entry form. See Section 5.5.2 "Settlement of the Consideration Shares" for information about settlement procedures and delivery of Consideration Shares to the Shareholders accepting the Share Alternative.

*This Prospectus is a Norwegian national prospectus (Nw.: nasjonalt prospekt) and has been registered with the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) (the "**NRBE**") in accordance with Section 7-8 of the Norwegian Securities Trading Act for reasons of public verifiability, but neither the NRBE, the Financial Supervisory Authority of Norway (Nw.: Finanstilsynet) (the "**Norwegian FSA**") nor any other public authority has carried out any form of review, control or approval of the Prospectus. This Prospectus does not constitute an EEA-prospectus, as defined in Section 7-1 of the Norwegian Securities Trading Act.*

An investment in the Consideration Shares involves a high degree of risk. Shareholders in BW Ideol and other prospective investors should read the entire document, and, in particular, consider Section 3.11 and Section 5.6.

THIS PROSPECTUS IS NOT FOR DISTRIBUTION OR RELEASE, DIRECTLY OR INDIRECTLY, IN OR INTO THE UNITED STATES (OTHER THAN TO CERTAIN PERSONS REASONABLY BELIEVED AND VERIFIED, IF APPLICABLE, TO BE QUALIFIED INSTITUTIONAL BUYERS ("QIBs"), AS DEFINED IN RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "U.S. SECURITIES ACT")), CANADA, AUSTRALIA OR JAPAN OR ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE UNLAWFUL OR WOULD REQUIRE REGISTRATION OR SIMILAR ACTS.

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION.

Financial Advisor and Receiving Agent



The date of this Prospectus is 13 November 2023

IMPORTANT INFORMATION

This Prospectus has been prepared by BW Sirocco Holdings AS in connection with the Offer made by BW Sirocco Holdings AS to acquire all of the BW Ideol Shares not already conditionally agreed to be acquired by the Offeror under the Contribution Agreement, on the terms and conditions set out in this Prospectus. The Prospectus has been prepared to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") Section 7-7 and related legislation and regulations. The Prospectus has been prepared solely in the English language. The Prospectus has not been approved, controlled or reviewed by the NRBE, the Norwegian FSA nor any other public authority, but has been registered with the NRBE for reasons of public verifiability, pursuant to the Norwegian Securities Trading Act Section 7-8. The Prospectus is not subject to, and has not been prepared to comply with the EU Prospectus Regulation (Regulation 2017/1129 of the European Parliament and of the Council of 14 June 2017) and related legislation.

Shareholders and other prospective investors are expressly advised that an investment in the Consideration Shares entails a high degree of risk and that they should therefore read this Prospectus in its entirety, including, but not limited to, Section 3.11 and Section 5.6 when considering an investment in the Consideration Shares. The contents of this Prospectus are not to be construed as legal, financial or tax advice. Each reader should consult his, her or its own legal advisor, independent financial advisor or tax advisor for legal, financial or tax advice.

In making an investment decision, Shareholders must rely on their own examination, and analysis of, and enquiry into the Company and the terms of the Offer, including the merits and risks involved. Neither the Company nor any of its representatives or advisors is making any representation to any subscriber of the Consideration Shares regarding the legality of an investment in the Consideration Shares, by such subscriber under the laws applicable to such subscriber.

Shareholders and other prospective investors should assume that the information appearing in the Prospectus is accurate only as at the date on the front cover of the Prospectus, regardless of the time of delivery of the Prospectus or the Consideration Shares. The business, financial condition, results of operations and prospects of the Company could have changed materially since that date. The Company expressly disclaims any duty to update this Prospectus except as required by applicable law. Neither the delivery of this Prospectus nor any sale made hereunder shall under any circumstances imply that there has been no change in the Company's affairs or that the information set forth in this Prospectus is correct as at any date subsequent to the date hereof.

All inquiries relating to this Prospectus must be directed to the Company. No other person is authorised to give information, or to make any representation, in connection with this Prospectus. If any such information is given or made, it must not be relied upon as having been authorised by the Company or its advisors.

Danske Bank, Norwegian Branch (the "**Financial Advisor**" or "**Danske Bank**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer, as well as receiving agent in the Offer (referred to herein as "**Receiving Agent**" in relation to such role).

The Financial Advisor will not regard any other Person (whether or not a recipient of this Prospectus) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Prospectus. The Financial Advisor has not conducted any due diligence exercise or assumed any responsibility to independently verify the information contained in this Prospectus and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information.

Those who accept the Offer will submit personal data to Danske Bank. Personal data provided to Danske Bank will be processed in computer systems to the extent required to administer the Offer. Personal data obtained from sources other than the customer may also be processed. Information regarding the processing of personal data can be obtained from Danske Bank's office, which also accepts requests for correction of personal data. Personal data may also be processed in the computer systems of companies that Danske Bank cooperates with. The address information may be obtained by Danske Bank through an automatic procedure carried out by CSD.

Nothing contained in this Prospectus is or shall be relied upon as a promise or representation by the Financial Advisor.

RESTRICTIONS

The Offer is being offered only in those jurisdictions in which, and only to such persons to whom, the Offer, as relevant, may lawfully be made and exercised and, for jurisdictions other than Norway, would not require any filing, registration or similar action. No action has been, nor will be, taken in any jurisdiction other than Norway by the Company that would permit an offering of the Offer, or the possession or distribution of any documents relating thereto, or any amendment or supplement thereto, in any country or jurisdiction where specific action for such purpose is required. Accordingly, this Prospectus may not be used for the purpose of, and does not constitute, an offer to sell or issue, or a solicitation of an offer to buy or apply for, any securities in any jurisdiction in any circumstances in which such offer or solicitation is not lawful or authorised.

Persons into whose possession this Prospectus may come are required by the Company to inform themselves about and to observe such restrictions. The Company shall not be responsible or liable for any violation of such restrictions by prospective investors.

The Offer and the Consideration Shares, have not been and will not be registered under the U.S. Securities Act of 1933 as amended (the "U.S. Securities Act"), or with any securities authority of any state of the United States. Accordingly, the securities described herein may not be offered, pledged, sold, resold, granted, delivered, allotted, taken up, or otherwise transferred, as applicable, in the United States, except in transactions that are exempt from, or in transactions not subject to, registration under the U.S. Securities Act and in compliance with any applicable state securities laws.

The Prospectus and the Offer are subject to Norwegian law. Any dispute arising in respect of or in connection with this Prospectus or the Offer is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

TABLE OF CONTENTS

1	RESPONSIBILITY FOR THE PROSPECTUS.....	7
2	GENERAL INFORMATION.....	8
2.1	Selected financial information.....	8
2.2	Third Party Information.....	8
2.3	Forward-looking information.....	8
3	INFORMATION ABOUT THE BW IDEOL GROUP.....	9
3.1	Name and corporate information for BW Ideol.....	9
3.2	The board of directors and management.....	9
3.3	Legal form and applicable law.....	12
3.4	The objective of the Target pursuant to its articles of association.....	13
3.5	Description of the shares and rights to shares.....	13
3.6	Description of the Target's business.....	15
3.7	History and important events.....	19
3.8	Planned investments in the coming 12 months.....	20
3.9	Related party transactions.....	20
3.10	Material agreements.....	20
3.11	Risk Factors relation to the Group and the Group's business.....	22
4	INFORMATION ABOUT THE OFFEROR.....	26
4.1	Name and corporate information.....	26
4.2	Description of the shares and share capital.....	26
4.3	The Board of Directors and Management.....	26
4.4	Legal form and applicable law.....	27
4.5	The objective of the Company pursuant to the Articles of Association.....	27
4.6	Shareholder rights.....	27
4.7	Description of the Company's business.....	27
4.8	History and important events.....	27
4.9	Planned investments in the coming 12 months.....	27
4.10	Related party transactions.....	28
4.11	Material agreements.....	28
4.12	Shareholders' agreements.....	28
4.13	Risks related to the Offeror.....	28
5	THE OFFER.....	30
5.1	Summary of the key terms of the Offer.....	30
5.2	Background and general terms and conditions of the Offer.....	31
5.3	The Consideration Alternatives.....	36
5.4	The terms of the Cash Alternative.....	37
5.5	The terms of the Share Alternative.....	37
5.6	Risk factors related to the shares in the company.....	42
6	OTHER INFORMATION.....	44

6.1	Governing law and jurisdiction.....	44
6.2	Advisors.....	44
6.3	Incorporated by reference.....	44
7	DEFINITIONS.....	45

APPENDICES

- APPENDIX 1** Articles of association of the Offeror
- APPENDIX 2** Shareholders' Agreement for the Offeror
- APPENDIX 3** Acceptance Form
- APPENDIX 4** Board Recommendation

1 RESPONSIBILITY FOR THE PROSPECTUS

This Prospectus has been prepared in connection with the Offer.

The board of directors of BW Sirocco Holdings AS (the "**Board of Directors**") accepts responsibility for the information contained in this Prospectus. The Board of Directors confirms that, after having taken all reasonable care to ensure that such is the case, the information contained in the Prospectus is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

13 November 2023

The board of directors of BW Sirocco Holdings AS

Marco Beenen
(Chairperson)

2 GENERAL INFORMATION

2.1 Selected financial information

The audited consolidated financial statements for the years ended 31 December 2021 and 31 December 2022, and the unaudited consolidated interim financial statements for the six month period ended 30 June 2023 (together the "**Financial Statements**") have been incorporated hereto by reference. Please see Section 6.3 "Incorporated by reference".

2.2 Third Party Information

Certain sections of this Prospectus contain reproduction of information sourced from third parties. To the best of the Company's knowledge, such third-party information has been accurately reproduced. As far as the Company is aware, and able to ascertain from information published by the relevant third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

2.3 Forward-looking information

This Prospectus contains forward-looking statements relating to, inter alia, the business, strategy, the potential benefits of the Company's products, future operations, future progress and timing of development and commercialisation activities, future size and characteristics of the markets that could be addressed by the Company's products, future financial performance results, projected costs, prospects, plans and objectives of the Company and/or the industry in which it operates.

Forward-looking statements concern future circumstances and results and other statements that are not historical facts, and may be identified by the use of forward-looking terminology, such as the terms "anticipate", "assume", "believe", "can", "could", "estimate", "expect", "forecast", "intend", "may", "might", "plans", "should", "projects", "will", "would", "seek to" or, in each case, their negative, or similar expressions. Such forward-looking statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results, performance or achievements of the Company or the Target, or, as the case may be, the industry, to materially differ from any future results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Company or the Target's present and future business strategies and the environment in which the Company or the Target will operate.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Prospectus. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur. Neither the Company nor any of its officers or employees provide any assurance that the assumptions underlying such forward-looking statements are free from errors, nor does any of them accept any responsibility for the future accuracy of the opinions expressed in this Prospectus or the actual occurrence of the forecasted developments. The Company assumes no obligation, except as required by law, to update any forward-looking statements or to conform these forward-looking statements to its actual results. Given the aforementioned uncertainties, prospective investors are cautioned not to place undue reliance on any of these forward-looking statements.

3 INFORMATION ABOUT THE BW IDEOL GROUP

The following is a short summary of information related to the BW Ideol Group. This summary is being provided as BW Ideol's business, including its rights and obligations, will constitute the material business of the Offeror following the completion of the Offer.

The summary is not complete and does not contain all the information that should be considered in connection with a decision of whether to accept the Offer or not. Further information about BW Ideol Group, including annual reports, interim reports and investor information, may be found on the BW Ideol's website (www.bw-ideol.com).

For information about the Offeror, please see Section 4 ("Information about the Offeror").

3.1 Name and corporate information for BW Ideol

BW Ideol's legal name is BW Ideol AS and its commercial name is BW Ideol. The Target is a private limited liability company incorporated and registered under the laws of Norway with organisation number 925 905 674, having its registered office at Karenslyst allé 6, 0278 OSLO, Norway. The Target's website can be found at <https://bw-ideol.com/en>. The content of the Target's website does not constitute a part of this Prospectus. The contact person for the Target is Nicolas de Kerangal.

The Target's LEI-code is 213800NEGG98RZ1FTS45.

3.2 The board of directors and management

3.2.1 Introduction

The overall management of BW Ideol is vested with its board of directors and the executive management (the "**Management**"). In accordance with Norwegian law, the board of directors is responsible for, among other things, supervising the general and day-to-day management of the Target's business ensuring proper organisation, preparing plans and budgets for its activities ensuring that the Target's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Target's operations in accordance with Norwegian law and instructions set out by the board of directors. Among other responsibilities, the Target's Chief Executive Officer (the "**CEO**"), is responsible for keeping the Target's accounts in accordance with existing Norwegian legislation and regulations and for managing the Target's assets in a responsible manner. In addition, the CEO must, according to Norwegian law, brief the board of directors about the Target's activities, financial position and operating results at a minimum of one time per quarter.

3.2.2 The board of directors

3.2.2.1 General

The Target's articles of association provide that the board of directors shall comprise between 3 and 7 members, as elected by the Target's shareholders in an ordinary or extraordinary general meeting.

The Target's registered business address, Karenslyst allé 6 0278 OSLO, Norway, serves as business address for the members of the board of directors in relation to their directorship in the Target.

3.2.2.2 Composition of the board of directors

The names and positions of the members of the board of directors are set out in the table below.

Name	Position	Served since	Term expires	Shares held	Options/ RSU held
Marco Beenen	Chairperson	2021	2024	21,276	0
Yngvil Asheim	Director	2021	2024	10,638	0
Julian Andrew Brown	Director	2021	2024	2,446 ¹	0
Jean Huby	Director	2021	2024	0	0

1 Registered owned by Julian Brown's wife.

3.2.2.3 Brief biographies of the board members

Set out below are brief biographies of members of the board of directors, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Target.

Marco Beenen, Chair

Marco Beenen holds the position as Chief Executive Officer of BW Offshore Limited ("**BW Offshore**"). Mr. Beenen was appointed Chief Operation Officer of BW Offshore in 2016, responsible for the global operations and development of BW Offshore's fleet of FPSOs. He joined BW Offshore in 2012 as Vice President Business Development, followed by the position as Senior Vice President Fleet, responsible for operations in West Africa. Mr. Beenen is also on the board of directors of BW Energy Limited.

Prior to joining BW Offshore, Mr. Beenen has held executive positions in the Netherlands and USA as President of GustoMSC Inc and Vice President Engineering with SBM Offshore.

He holds a Master's Degree in Naval Architecture and Offshore Hydrodynamics of Delft University of Technology.

Yngvil Asheim, Board Member

Yngvil Asheim is the Managing Director of BW LNG and is responsible for BW's move into LNG infrastructure projects. She joined BW on 1 November 2010 as Managing Director for BW Fleet Management and became Managing Director for BW Shipping in October 2013; and Managing Director for BW LNG in November 2015. Asheim started her career at DNV as a surveyor in 1993 and held various positions within the classification society.

In 2002, she joined Höegh Fleet Services, where she started as a fleet manager. After a year, she took on the role of President, responsible for all ship management activities for the Höegh Group. Subsequently, she was appointed as EVP of Höegh Autoliners responsible for global operation and ship management.

She holds a Masters in Marine Engineering from the Norwegian Institute of Technology (NTNU). Asheim has also held several board positions and is currently a director of Gard P&I (Bermuda) Ltd.

Julian Brown, Board Member

Julian Brown has more than twenty years of experience from the renewables industry, including being Vice President and UK Country Manager for MHI Vestas, chairman and co-founder of BVG Associates and 8.2 Aarufield Ltd, head of AREVA Wind in the UK and managing director of NEG Micon Rotors Ltd.

Mr. Brown has a BSc in manufacturing studies from University of East London. He is also the non-executive chairman at Tekmar Group plc and a director of Renewable UK. Mr. Brown is independent from the Target's management, major shareholders and principal business associates.

Jean Huby, Board Member

Jean Huby is the Chief Executive Officer of Ocean Breeze Energy, owner and operator of the first commercial offshore wind park in Germany, BARD Offshore 1, since 2014. Mr. Huby has extensive experience in the energy sector, in particular as former CEO of AREVA Wind from 2011 to 2013 and as Senior Vice-President, Strategy and Mergers & Acquisitions, at AREVA group from 2008 to 2011. Mr. Huby holds an Engineering Degree of the Ecole Polytechnique and of the Ecole des Mines in Paris and a Master's Degree in Economics of the Sorbonne University. He started his career in the European Commission, where he worked in the antitrust division and was an advisor to the Commissioner for Transport. Mr. Huby is independent from the Target's management, major shareholders and principal business associates.

3.2.3 Management

3.2.3.1 General

As of the date of this Prospectus, the Target's Management consists of seven individuals. The names of the members of the Management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares held	Options held	RSU's held
Paul de la Guérivière	Chief Executive Officer	2010	1,963,340 ¹	698,910	-
Nicolas de Kerangal	Chief Finance & Partnerships Officer	2019	80,000	92,971	4,076
Stéphane Toumit	Chief Engineering Officer	2017	-	45,821	2,994
Bruno Geschier ²	Chief Sales & Marketing Officer	2014	-	-	-
Ghislain Dufay	Chief Product and Operations Officer	2020	-	36,000	4,076
Sophie Fellah	Chief Legal Officer	2021	-	7,147	455
Cynthia Moutier	Chief Human Resources Officer	2022	-	-	-

1 Through the holding company, AIOGEN S.A.S

2 Bruno Geschier has resigned and will leave BW Ideol in December 2023.

Zone Athelia IV, 147, avenue du Jujubier, 13600 La Ciotat (France) serves as the business address for the members of the Management in relation to their employment with the Target.

3.2.3.2 Brief biographies of the Management

Set out below are brief biographies of members of the Management, including their managerial expertise and experience, in addition to an indication of any significant principal activities performed by them outside of the Target.

Paul de la Guérivière, Chief Executive Officer

Paul de la Guérivière was the founder of Ideol S.A. Mr. de la Guérivière has been leading the development of the Ideol S.A (now BW Ideol) since inception. He has an extensive experience in the development and financing of renewable energy projects both as project financing and as an investor in companies. From 2002 to 2010, he worked within the private sector arm of the French Development Agency, where he evaluated and financed different renewable energy projects (e.g. wind biogas, hydro) in several countries and most notably in China.

Nicolas de Kerangal, Chief Finance & Partnerships Officer

Mr. de Kerangal has nearly 20 years of experience in the technology and finance industries. He began his career in M&A at Crédit Agricole Indosuez. In 2008, Mr. de Kerangal joined Amyris, a renewable tech company based in California, as Director of Strategy & Partnerships, where he worked on the company's various growth financing rounds, IPO on the NASDAQ, as well as strategic JV set-up with industrial partners like TOTAL. From 2015, he moved to Sparkling Partners as Partner where he oversaw and managed investments into early stage technology companies in various sectors.

Stéphane Toumit, Chief Engineering Officer

Mr. Tourmit has broad technical background in hydrodynamics and structural mechanics, coupled with 20+ years working in the offshore industry. He began his career in 2000 at Technip as Flexible Pipe Design Engineer. In 2003, Mr. Tourmit moved to Principia where he became Engineering Project Manager, responsible for the execution of engineering projects within the offshore business unit, and eventually becoming Group Manager leading a team of 13 engineers.

Bruno Geschier, Chief Sales & Marketing Officer

Mr. Geschier began his professional career in the U.S. and Canada as an entrepreneur and expert in international development within the building, engineering and natural resources industries. He pursued his career in France as an International Development Director for leading French SMEs such as Fonroche Energie (developer of solar, geothermal and biogas power plants) and the ALDES Group (leader in energy efficiency and indoor air quality solutions for the building industry), setting-up and managing partnerships across the globe.

Ghislain Dufay, Chief Product and Operations Officer

Mr. Dufay has experience both as project manager and commercial director. He began his career in the oil and gas sector, as engineer and business development manager in LNG sector for Saipem. Mr. Dufay joined in 2008 Vinci Construction Grands Projects for the development of the LNG business line. He has been in charge of procurement, subcontracts, planning, client and partners relationship for a Pumping Dam project in Morocco and project manager for a major Gas exportation infrastructure in the Arctic Sea and an iconic sports facility in Moscow.

Sophie Fellah, Chief Legal Officer

Ms. Fellah began her career at AREVA as an international contract lawyer to support nuclear fuel transformation and sale operations, as well as the decommissioning of nuclear power plants. She then extended her expertise in transport activities with Transdev group, within which she managed the financing of large-scale projects, then of Necotrans group on behalf of which she negotiated all kind of contracts especially with oil and gas companies. Ms. Fellah then joined VINCI Energies Oil & Gas group where she was in charge of all corporate aspects and contracts for more than 13 companies in France and abroad.

Cynthia Moutier, Chief Human Resources Officer

Ms. Moutier began her career with holding positions as Legal and Social Relations Manager within large groups such as IBM and Texas Instruments. Cynthia evolved towards Human Resources functions, also within start-up environments and SMEs with an international dimension in various sectors: biotechnology, agri-food, IT security. Before joining BW Ideol in 2022, Cynthia held the role of Human Resources Director at Bourbon Subsea Services, giving her a first approach of the floating wind industry.

3.2.4 Disclosure regarding convictions, sanctions, bankruptcy, etc.

None of the members of the board of directors or the Chief Executive Officer or the Chief Financial Officer have during the last five years preceding the date of this Prospectus:

- been presented with any convictions related to indictable offences or convictions related to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or ever been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or
- been declared bankrupt or been associated with any bankruptcy, receivership, liquidation or companies put into administration in his capacity as a founder, director or senior manager of a company.

3.2.4.1 Benefits upon termination

No employee, including any member of Management, has entered into employment agreements which provide for any special benefits upon termination. None of the members of the board of directors will be entitled to any benefits upon termination of office.

3.2.5 Corporate governance

As a company admitted to trading on Euronext Growth Oslo, BW Ideol is not subject to the Norwegian Code of Practice for Corporate Governance (the "Code") issued by the Norwegian Corporate Governance Board (NUES/NCGB). The board of directors has adopted a Corporate Governance Policy and commits the Target to good corporate governance and seeks to comply with the most current version of the Code dated 14 October 2021.

3.3 Legal form and applicable law

The Target is a private limited liability company (*Nw.: aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Norwegian Private Limited Liability Companies Act**").

The Target was incorporated on 22 October 2020 and became the ultimate parent company of the BW Ideol Group following the acquisition of 100% of the shares in Ideol S.A ("Ideol").

3.4 The objective of the Target pursuant to its articles of association

BW Ideol's business, as stated in its articles of association, is to conduct business within development and investment in floating offshore wind projects, engineering, procurement, construction and installation of floating wind foundations and everything in connection with this, including owning shares in other companies.

3.5 Description of the shares and rights to shares

3.5.1 Shares and share capital

As of the date of this Prospectus, the Target's registered share capital is NOK 3,151,052.50 divided into 31,510,525 shares, each with a par value of NOK 0.1. All of the shares have been issued under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid.

The Target has one class of shares, and accordingly there are no differences in the voting rights among the shares. The shares are freely transferable, meaning that a transfer of shares is not subject to the consent of the board of directors or rights of first refusal.

The shares are registered in book-entry form with the CSD under ISIN NO 0010947385. The Target's register of shareholders in CSD is administrated by DNB Bank ASA.

The table below shows the development in the Target's share capital for the period from incorporation of the Target up until the date of this Prospectus. There has not been any other capital increases in the Target other than as set out in the table below, neither by way of contribution in cash or in kind for the mentioned period.

<u>Date of registration</u>	<u>Type of change</u>	<u>Change in share capital (NOK)</u>	<u>New share capital (NOK)</u>	<u>Nominal value (NOK)</u>
9 November 2020	Incorporation	30,000	30,000	30
12 March 2021	Capital decrease	30,000	0	0
12 March 2021	Capital increase	1,463,966	1,463,966	0.1
16 March 2021	Capital increase	581,524	2,045,490	0.1
17 March 2021	Capital increase	1,063,829.80	3,109,319.80	0.1
20 May 2021	Capital increase	417,327	3,151,052.50	0.1

3.5.2 Ownership structure

The table below shows the 10 largest Shareholders in the Target as of 7 November 2023 (being the closest practical day prior to the publication of the Prospectus), as recorded with the CSD¹.

#	Shareholder	Number of shares	Per cent of share capital
1	BW Offshore Holdings Pte. Ltd.	16,767,219	53.21%
2	Kerogen Investments No. 48 Limited	2,510,638	7.97%
3	Larochette Invest SARL (Noria)	2,150,000	6.82%
4	Aiogen SAS	1,963,340	6.22%
5	Novaelia SAS	1,913,755	6.07%
6	HPC Green Energy SAS	746,260	2.37%
7	Kristian Falnes AS	675,739	2.14%
8	Insitut Oenologique	635,800	2.02%
9	MP Pensjon PK	316,148	1.00%

¹ Accounts behind nominee accounts are identified in the table.

10 Caceis Bank	300,000	0.95%
Total top 10	27,978,899	88.79%
Others	3,531,626	11.21%
Total	31,510,525	100%

As of the date of this Prospectus, the Target does not hold any treasury shares.

3.5.3 Authorisations

3.5.3.1 Authorisation to increase the share capital

- (i) At the annual general meeting held on 16 May 2023, the board of directors was granted an authorisation to increase the share capital by up to NOK 200,000 to secure an optimal capital structure and capitalize on potential growth opportunities, for example, but not limited to, in connection with acquisitions, mergers and similar transactions, and to carry out equity issues for the purpose of strengthening the Target's financial position. Under the authorization, the shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. As of the date of this Prospectus, the remaining amount of the authorisation is NOK 200,000.
- (ii) At the annual general meeting held on 16 May 2023, the board of directors was granted an authorisation to increase the share capital by up to NOK 200,000 in connection with the investment program for employees. Under the authorization, the shareholders' preferential right to subscribe for the new shares pursuant to Section 10-4 of the Norwegian Private Limited Liability Companies Act may be deviated from. As of the date of this Prospectus, the remaining amount of the authorisation is NOK 200,000.

3.5.3.2 Authorisations to acquire treasury shares

- (i) At the annual general meeting held on 16 May 2023, the board of directors was granted an authorisation to acquire own shares with a total nominal value of up to NOK 200,000, equivalent to approximately 6.35% of the share capital of the Target as of the date of the Prospectus. As of the date of this Prospectus, the remaining amount of the authorisation is NOK 200,000.

3.5.4 Financial instruments

- (i) **One-time award under a continuation program.** On 18 March 2021, under a one-time award under a continuation program, BW Ideol awarded 1,476,282 options. Each option giving the holder a right to acquire one BW Ideol Share. The strike price for the options under the continuation program is NOK 47.00. The options had a vesting period of one year, followed by a three-year exercise period. The options will expire four years after the award date i.e. 18 March 2025.
- (ii) **Long-term incentive program – 2021 Options.** On 18 March 2021, under a long-term incentive program, BW Ideol awarded 204,549 options. Each option giving the holder a right to acquire one BW Ideol Share. The strike price for the options under the 2021 long-term incentive program is NOK 47.00. The options have a vesting period of three years with annual instalment, followed by a three-year exercise period. The options will expire six years after the award date i.e. 18 March 2027.
- (iii) **Long-term incentive program – 2022 Options.** On 28 July 2022, under a long-term incentive program, BW Ideol awarded 315,105 options. Each option giving the holder a right to acquire one BW Ideol Share. The strike price for the options under the 2022 long-term incentive program is NOK 14.72. The options have a vesting period of three years with annual instalment, followed by a three-year exercise period. The options will expire six years after the award date i.e. 28 July 2028.
- (iv) **Long-term incentive program – 2021 RSUs.** On 18 March 2021, under a under a long-term incentive program, BW Ideol awarded 14,242 RSUs. Each RSU giving the holder a right to acquire one BW Ideol Share. The RSUs have a

vesting period of three years. The RSU will be delivered to the RSU beneficiary at the end of the vesting period, i.e. 18 March 2024.

- (v) **Long-term incentive program – 2022 RSUs.** On 28 July 2022, under a long-term incentive program, BW Ideol awarded 22,057 RSUs. Each RSU giving the holder a right to acquire one BW Ideol Share. The RSUs have a vesting period of three years. The RSU will be delivered to the RSU beneficiary at the end of the vesting period, i.e. 28 July 2025.
- (vi) **Shareholder loan agreement with BW Offshore Holdings Pte. Ltd. and Larochette Invest Sarl ("Noria").** On 22 March 2022, BW Ideol signed a EUR 12 million shareholder loan agreement with BW Offshore Holdings Pte. Ltd. and Noria as lenders. The interest on the loan is 10% per annum. As of 30 September 2023, BW Ideol had drawn EUR 5 million of the shareholder loan.

3.5.5 *Handling of options following completion of the Offer*

Pertaining to the terms and conditions for all the above-mentioned options and RSUs, all the unexercised options and RSUs will lapse as a consequence of the completion of the Offer (due to the Offer Price of NOK 12 per Share being lower than the strike price under the relevant options or unvested RSUs). In order to retain and incentivize employees, the board of directors of BW Ideol have resolved, contingent upon the completion of the Offer, to pay out a cash bonus to employees due to the RSUs and options in BW Ideol lapsing as a consequence of the Offer. The cash bonus will be paid in two instalments. The first instalment will be paid out following the contemplated delisting (as further described in Section 5.2.15 "Delisting of the BW Ideol Shares") and amount to an aggregate pay-out of approximately EUR 785,000. The second instalment is expected to be paid out following the completion of Planned Capital Raise (as defined in Section 4.9) and will be subject to completion of the Planned Capital Raise occurring prior to 31 December 2024. The size of the second instalment will be contingent upon the valuation of the Company in the Planned Capital Raise, however the second payment will not exceed EUR 1,000,000.

3.6 **Description of the Target's business**

3.6.1 *Introduction*

In February 2021, Ideol and BW Offshore decided to join forces and establish BW Ideol as a global leader in floating offshore wind and to accelerate its growth in the rapidly materializing floating offshore wind industry. On 16 February 2021, the Target entered into a sale and purchase agreement regarding the acquisition of 100% of the shares in Ideol, by the Target for a total consideration of EUR 64.97 million settled as a combination of cash and/or newly issued shares in BW Ideol at the election of the sellers. The transaction was successfully completed on 15 March 2021.

Ideol was a leading provider of floating foundations to the offshore wind industry, leveraging its patented technology, with more than 10 years of experience from design, engineering and development of floating offshore wind projects from conception to installation and BW Offshore brought an extensive experience in executing multi-billion dollar scale projects focused on offshore oil & gas production systems, supported by the wider BW Group's platform of competence and experience across the maritime sector.

As of the date of this Prospectus, the Group has around 70 employees, with the majority having extensive backgrounds in engineering, project execution and experience from developing of renewable energy projects. The combined competence of the Group covers the disciplines required to develop floating wind projects, act as a floater EPCI contractor and further develop the Group's floating offshore wind technology. The Group has already installed two full-scale demonstrators in France and Japan based on its patented floater design, both being in operation since 2018, is involved in the construction of a 3 x 10 MW floating wind pre-commercial project offshore Gruissan in France (the "EolMed Project"), has been awarded development rights for a 960 MW floating wind project on the North-East coast of Scotland, together with its partners Elicio and BayWa r.e. (the "Buchan Offshore Wind Project") and is currently building up a sizeable pipeline of projects in Asia, Europe and the US. The Group is a global fully integrated floating wind leader executing on a dual leg strategy: (i) as floating wind project co-developer and co-owner; (ii) as floater EPCI contractor and provider of maintenance services, potentially combined with an offering of floating wind turbine leasing.

3.6.2 *General information*

The installation of wind turbines offshore, rather than onshore, presents numerous advantages: offshore winds are stronger and less turbulent than on land; there is limited visual and noise impact, as well as fewer space constrictions, thereby allowing for the installation of large projects; and offshore wind has proven to be one of the most competitive electricity production solution. For all these reasons, the offshore wind market has developed quickly and has a tremendous development potential worldwide.

The market is, however, to a large degree limited to shallow waters, since the primary technology used to date consists in installing the offshore wind turbines on bottom fixed foundations. It requires the use of specific offshore vessels, highly specialized and dependent on favorable weather conditions, and implies the commissioning and maintenance of the turbines offshore.

Floating wind unlocks the water depth constraint and is finally more in adequation to the marine environment. With a floating substructure, the wind turbine is installed on a floater that is maintained in position through mooring lines anchored to the seabed. Bottom-fixed structures become less economical at increasing depths. From about 60 meter water depths floating wind foundations are usually more economical than bottom fixed foundation. Based on geospatial analysis conducted by the Imperial College of London and the International Energy Agency, floating wind is considered to hold about 80% of the total global addressable offshore wind potential.

3.6.3 *The Damping Pool Technology*

The Group's core technology is its patented state-of-the-art floating foundation solution for the floating wind industry known as the "Damping Pool". The square-shaped floater comprises a central opening with specific hydrodynamic properties used for optimizing the foundation stability. As such, the water entrapped in this central opening counteracts the waves induced floater motions. This solution can be implemented, without any major modification, with "standard" offshore wind turbines, and as such can take advantage of the extensive experience gained in these technologies. The design of the foundation is able to cope with a large spectrum of metocean conditions, as proven by its current demonstrators.

The Group's floater technology can be deployed at any water depth above 30-meter, independently from any seabed conditions, and can accommodate wind turbines of all capacity.

The Group's floater technology enables wind turbines to be installed at quay side in port, thanks to its very shallow draft, which reduces both wind turbine installation costs and risks compared to using traditional bottom-fixed foundations (and certain other floating technologies as spar buoy). Access to the floater is facilitated by its reduced freeboard favoring easier docking operations. Together with its square-ring deck wider dimension, the Group's floater technology offers a set of unique features to accommodate safe maintenance operations, including major component replacements. Finally, as the Group's floater technology can be easily towed back to port using standard vessels, it simplifies the decommissioning while ensuring that no components are left on-site.

The manufacturing scalability of the concrete version of the Group's floater technology offers another advantage addressing one of the main challenges facing the floating offshore wind industry. The Group is currently developing a serial manufacturing approach targeting an annualized production rate of the equivalent of 1GW per year on each production line. The Group leverages proven methods used in the civil engineering and construction sector to enhance scalability by facilitating continuous concrete placement and forming (a.k.a gantry slipforming), eliminating the need for complex and time-consuming traditional formworks setups. As a result, this approach not only maximizes productivity but also opens up opportunities for economies of scale, making the mass production of concrete floaters a viable and cost-effective option for various markets.

3.6.4 *Investment in Buchan Offshore Wind*

On 17 January 2022, Ideol as a partner of the Floating Energy Alliance 1 Limited, subsequently renamed Buchan Offshore Wind ("**Buchan**") consortium, obtained the development rights for a floating offshore wind farm with a capacity of 960 MW off the northeast coast of Scotland by winning the ScotWind tender organized by Crown Estate Scotland. The development right relates to the area designated NE8 in the Scottish Government's Marine Sector Plan for Offshore Wind, which is located approximately

75km north-east of Fraserburgh on the Aberdeenshire coast. Buchan is a consortium comprising BayWa r.e., a German-based renewable energy project developer with UK offices in Glasgow and Edinburgh, Elicio, an experienced Belgian offshore wind developer, owner and operator, and BW Ideol. Buchan finalized the development rights contract with CES in April 2022.

In April 2022 BW Ideol acquired a 33.3% ownership interest in Buchan acquired for GBP 0.1. Further a shareholder loan facility of EUR 1.15 million and GBP 13.03 million was granted in 2022. The loan was subsequently converted to equity in December 2022. As at 30 September 2023 BW Ideol's 33.3% ownership corresponded to 18,033,130 ordinary shares of GBP 1 each.

3.6.5 *Vision and strategy*

The Group's vision is to be a global leader in the supply of renewable energy from floating wind assets, and own and deliver market leading floating wind foundations at attractive cost. It is supported by three major trends; (i) the need for renewable energy to solve the climate change emergency, (ii) the key role that offshore wind has to play in this energy transition supported by its price competitiveness and its ability to deliver a large number of GW (iii) the unique advantages of floating wind to unlock some of the current restrictions limiting a global deployment of offshore wind.

Based on over 12 years of experience, competence and its proprietary technology, the Group is developing its activities through a dual-leg strategy.

- (i) As Co-developer, the Group forms joint ventures with local utilities and financial sponsors to develop, build, install and operate floating wind farms.
- (ii) As Co-EPCI contractor, the Group teams up with EPCI contractors, including potentially BW Offshore, to design, procure, build and install floating wind foundations for customers owning floating wind farms.

3.6.6 *Principal Markets*

Globally, installed offshore wind capacity reached 57.6 GW by the end of 2022, of which around 30 GW installed in Europe and around 26 GW in China. BloombergNEF expects offshore wind installations to reach 18.4 GW in 2023, a record, and annual offshore wind build to climb to 45.7 GW in 2030, allowing global offshore wind capacity to grow 10-fold by 2035 reaching 519 GW.

At this date, floating wind installations include a 88 MW wind farm in operation in Norway to power oil and gas platforms, three pre-commercial farms (two farms in Scotland and one in Portugal) and 9 demonstrators (2 in Norway, 1 in Portugal, 1 in France, 4 in Japan, 1 in Spain), of which two demonstrators are equipped with the Group's floating technology.

The offshore wind industry is currently driven by two major trends which will create significant opportunities for the development of floating wind:

- (i) Increase in turbine size and project overall capacity. In 2022 in Europe, the average turbine connected to the grid was 8MW, with the more mature markets in the North Sea installing larger turbines (13MW at Dogger Bank A). All three major wind turbine manufacturers in Europe, Siemens, Vestas and GE, have introduced to the market wind turbines around 15MW+ size. Chinese manufacturers, including Mingyang, are also introducing wind turbines of 15MW+ size targeting the export market. At the same time, the total capacity of the wind farms is increasing; in 2022, the world's largest wind farm was fully commissioned in the United Kingdom (Hornsea Two, 1,320 MW). The Group's floating solution is expected to benefit greatly from these industry trends due to its scalability for larger wind turbines and design enabled for large scale serial manufacturing.
- (ii) Significant cost reduction, potentially recently impacted by current raise in interest rates and inflation pressure on supply chains. In March 2023, a bottom-fixed offshore wind project was awarded in France (AO4 Normandie project) at a price of around 44.9 € / MWh. The UK also saw prices drop in 2022, with ~7.0 GW awarded at an average price of 43.8 € / MWh. There was also ~2.5 GW of projects awarded on zero-subsidy bids in the Netherlands and in Germany. The Group's floating technology shares about ~80% of the same costs as bottom-fixed structures and is expected to experience significant cost reductions as the Group and the floating wind industry builds scale.

3.6.7 *Competitive situation*

The Group is exposed to both indirect and direct competition. Offshore wind is in indirect competition with other energy sources, in particular other renewable energy sources. Offshore wind, and floating wind in particular, is considered amongst the renewable energy technologies with the highest growth potential. According to Bloomberg New Energy Finance offshore wind is expected to be the largest renewable energy source in 2050, generating about 1/4 of the total global energy consumption.

Within the offshore wind industry, the Group is in competition with bottom-fixed foundations, but is focusing on different markets and potential development areas, in particular where the best wind resources are located in areas too deep and not suitable for bottom-fixed foundations.

Within floating wind, the Group is currently considered to be in direct competition with multiple players and technologies. Alternative technologies to the Damping Pool® design are mainly semi-submersible, spar buoy or tension leg platform designs.

Competitors promoting semi-submersible design include Aker Solutions/Principle Power that have commissioned 77 MW of floating wind capacity based on the Wind Float® technology across two projects in Scotland and Portugal and are currently under construction of another 30 MW pre-commercial project in France. Other competitors such as Technip Energies, Ocergy and Stiesdal are proposing semi-submersible designs in steel, and some such as Acciona or Bouygues TP/Olav Olsen are proposing semi-submersible design in concrete, but none of these have commissioned any demonstrator based on these designs. The Group's floating technology is considered to have a more compact design and a shallower draft in comparison to semi-submersible design, which will be cost favorable and easier to scale the manufacturing for upcoming large-scale projects.

Spar buoy design have been developed mainly by Equinor that has commissioned a 2.3 MW demonstrator in Norway in 2009 (Hywind Demo), a 30 MW pre-commercial project in Scotland (Hywind Scotland) which has been operational since 2017 and a 88MW project during the summer 2023 to power oil and gas platforms in Norway (Hywind Tampen). Both Hywind Demo and Hywind Scotland are using steel spar buoy, while Hywind Tampen has been manufactured in concrete. The Group's floater technology is considered to hold certain design advantages over the spar buoy design as it is compatible with deployment in water depths starting from 30 meters, with a large share of upcoming tenders in the Group's key markets expected at depths between 50-100 meters (Scotland, France, Japan, Korea and Taiwan) and as it allows the wind turbine integration at quay side and not offshore, without the need of specialized installation vessels. Equinor has decided to progress on the design of an alternative technology solution based on semi-submersible.

For tension leg platform, a 30 MW pre-commercial project is currently under construction in France based on SBM Offshore's Float 4 Wind design that is expected to be completed before end of 2023 and the Stiesdal Tetra-spar demonstrator is operating since 2021 off Norway. Both SBM Offshore and Stiesdal have modified their design following the above projects.

Alternative design includes the Hexicon's TwinWind concept that has not been tested or the Saitec's DemoSath solution implemented on a 2 MW demonstrator commissioned during the summer 2023 in Spain.

Floating wind is currently transitioning from the pre-commercial stage (where smaller commercial projects are initiated and commissioned) to full-scale commercialization with large floating wind projects (>1 GW) entering the development phase. In 2022, the ScotWind leasing round concluded in January, awarding close to 18GW of floating wind development rights across 10+ projects, including the Buchan Offshore Wind project of the Group. In December 2022, 8.1GW of floating wind capacity were awarded across 5 sites off the coast of California, with Equinor winning c. 2GW of development rights. The Group, Aker Solutions and Equinor are expected to compete in the upcoming leasing rounds for the development of full-scale commercial floating wind farms across other key floating wind markets. The Group expects that it will continue to be highly competitive due to its earlier mover position and competitive technology, and as such secure a strong project portfolio.

3.6.8 *Material intellectual property rights*

The Group's material intellectual property rights include the patent family Annular buoyant body (known as the "Damping Pool"), the main Group's patent, as well as secondary patent families related to top mooring chain, float-out methods, new

synthetic mooring line, wake losses. The Group's material intellectual property rights also cover related proprietary knowhow and confidential information.

Except for the above, the Group's existing business is not materially dependent on any patents, licenses or other intellectual property.

3.6.9 *Legal and arbitration proceedings*

A service agreement was signed on 29 June 2017 between the company Above All and Ecole Centrale Nantes (ECN), for the production of drone videos of the Floatgen demonstrator, including the assignment of moral rights to ECN. ECN is a partner of the Floatgen consortium. Several videos have been reproduced in a variety of supports. Above All claims these photographs and videos are original and therefore benefit from the copyright protection under the IP Code. Above All claims that BW Ideol used the works without its consent and is thus liable of infringement and requested the payment of compensations. The Group opposes to Above All the following arguments: (i) the service agreement provided for an assignment of the copyright rights from Above All to ECN and the use of the video by all Floatgen consortium members was known by Above All; (ii) if needed, Above All does not demonstrate the originality of the photographs and videos, and thus that they do not benefit from the copyright protection. Settlement agreement for around EUR 10,000 was negotiated and agreed in principle with Above All and its lawyer in 2020. Finally Above All changed its mind and does not accept to sign the agreement. Its initial lawyer has retracted from the case and a new lawyer has been nominated. A first court hearing is expected in November 2023.

Apart from the above mentioned matter, neither the Target nor any other company in the Group, is, nor has been, during the course of the preceding 12 months involved in any legal, governmental or arbitration proceedings which may have, or have had in the recent past, material effects on the Target's and/or the Group's financial position or profitability, and the Target is not aware of any such proceedings which are pending or threatened.

3.7 **History and important events**

The table below shows the Target's key milestones from the incorporation of Ideol S.A. and to the date of this Prospectus:

Year	Event
2010	• Ideol S.A. founded.
2011	• Patent filed for the Group's core technology: the Damping Pool® Technology.
2016	• Construction start on full-scale demonstration projects in France (Floatgen) and Japan (Hibiki).
2016	• Award of 30 MW Eolmed Project.
2018	• Full-scale demonstration projects in France (Floatgen) and Japan (Hibiki) became operational.
2020	• Signing of development agreement with Orix for a commercial-scale floating offshore wind farm in Japan.
2021	• BW Ideol was created by joining the resources of Ideol with the support from BW Offshore.
2021	• BW Ideol raised NOK 575 million through a private placement.
2021	• Collaboration with Hitachi ABB on developing scalable floating substations for offshore wind.
2021	• Signing of partnership agreement with EDF Renewables & Maple Power for France's first commercial-scale floating offshore wind tender in South Brittany.
2021	• Signing of an exclusive agreement with the Port of Ardersier (Scotland).
2021	• Acquisition of 5% ownership in 30 MW EolMed project.
2022	• Award of the 960 MW Buchan Offshore Wind Project in Scotland.
2022	• Final investment decision on the 30 MW EolMed project.
2022	• Signing of an agreement with EDF Renewables & Maple Power for the upcoming floating wind tender in the Mediterranean Sea (France).
2022	• Signing of development agreement with Tohoku Electric for a commercial-scale floating offshore wind farm in Japan.
2023	• Creation of BW Ideol Projects Company for all BW Ideol's co-development activities and a corresponding 40m EUR investment from ADEME.

3.8 Planned investments in the coming 12 months

The Group will continue to invest in the development of the 960 MW Buchan Offshore Wind, together with its partners BayWa and Elicio, and in case of award by the French authorities, in the development of potentially 250 MW projects in France together with its partners EDF Renewables and Maple Power. The financing of the development expenses will be done through BW IPC jointly with ADEME Investissement.

The Group will continue to invest in preparing upcoming tender processes to secure additional capacity, either as a co-developer or as a co-EPCI contractor, including in Japan, France, South Korea, Portugal, Spain.

The Group will carry on investing in various research and development projects to further reinforce its technology leading position, including qualification of new materials or methods.

The Group will continue to prepare for large EPCI contracts covering product standardisation and feasibility studies on production lines.

3.9 Related party transactions

Except for the transactions described in the Financial Statements and the Transaction Agreement and Contribution Agreement (as further described in Sections 4.11.1 "Transaction Agreement" and 4.11.2 "The Contribution Agreement") and the shareholder loan agreement with BW Offshore Holdings Pte. Ltd. and Noria (as described in Section 3.5.4 "Financial instruments"), the Group has not entered into any transactions with related parties for the past two financial years, nor during the period from 31 December 2022 and up until the date of this Prospectus.

3.10 Material agreements

The Group's material agreements are:

- (i) Financing Agreement entered into with Ademe in relation to the funding of the Floatgen demonstrator through refundable advances in 2015, as amended in 2017 and 2018;
- (ii) Joint product development agreement entered into with Bekaert Wire Industry NV on 24 June 2020 for the development and testing of a new solution of synthetic mooring lines, with the aim of entering into an exclusive supply agreement upon the successful joint development program;
- (iii) Memorandum of understanding for strategic partnership agreement entered into with Bygging-Uddemann AB on 29 October 2020 in relation to the optimization of gantry slipform production method for the serial production of the Group's concrete floaters;
- (iv) Memorandum of Understanding related to the exclusive rights to develop a manufacturing line entered into with Ardersier Port and Initial Lease Agreement in 2021;
- (v) Financing Agreement entered into with Ademe, including refundable advances, and Consortium agreement entered into with several partners, in relation to the Vellela project targeting to qualify multiple new components and methods, in 2023;
- (vi) Preliminary joint phase development agreement entered into with Orix Corporation on 19 October 2020 for a project in Japan;
- (vii) Partnership framework agreement related to the French Round 5 tender project in Brittany signed with EDF Renouvelables France SAS and Maple Power SAS, in 2021;
- (viii) Partnership framework agreement related to the French Round 6 tender project in the Mediterranean Sea signed with EDF Renouvelables France SAS and Maple Power SAS, in 2022;

- (ix) Preliminary phase joint development agreement signed with Tohoku Electric related to a project in Tohoku prefecture (Japan), in 2022;
- (x) Preliminary phase joint development agreement signed with Eneos Corporation related to a project in Japan in 2021;
- (xi) Term-sheet signed with Taiya Renewable Energy Co. Ltd. related to a partnership for a project in Taiwan in 2022;
- (xii) Head of terms signed in 2023 with Elawan Energy, for the joint development of projects off Spain and Portugal;
- (xiii) Memorandum of Understanding with an undisclosed Asian partner and local leader in South Korea for the exclusive co-development and co-EPCI of a GW-scale floating offshore wind farm in 2023;
- (xiv) Shareholders' agreement and Shareholder loans agreement ("Convention d'avances en comptes courants") related to Eolmed entered into with QAIR, TotalEnergies and the other shareholders of the EolMed projet in 2021, as amended in 2022;
- (xv) Technology License Agreement entered into with EolMed in 2021 and Engineering Services Agreement entered into with EolMed in 2020, as amended in 2021;
- (xvi) Financing agreements related to the EolMed project funding, including an Equity Support and Subordination Agreement, a Shareholder Loan Pledge Agreement, a Share Pledge Agreement, a Corporate Guarantee to cover any Ademe financing shortfall, a Corporate Guarantee to cover early repayment of Ademe financing, in 2022;
- (xvii) Shareholders' agreement and Shareholder Loan agreements related to Buchan Offshore Wind entered into with BayWa and Elicio in 2022;
- (xviii) Service level agreement, engineering services agreement and technology license agreement entered into with Buchan Offshore Wind in 2022; and
- (xix) Investment agreement and Shareholder Agreement entered into with ADEME Investissement in relation to BW Ideol Projects Company SAS ("**BW Ideol Project Company**") in 2023.

The Group has not entered into any other contracts that contains any provision under which any member of the Group has any obligation or entitlement that is considered material to the Group as of the date of this Prospectus.

The Group's material contracts include the following exclusivity obligations:

- (i) Exclusivity given to EDF Renouvelables and Maple Power in relation to the French AO5 and AO6 tenders;
- (ii) Obligation not to provide services or access to the Group technology for certain offshore wind sites awarded as part of the ScotWind tender and currently under development by third parties developers, for the benefit of Buchan Offshore Wind, Elico and BayWa;
- (iii) Exclusivity given as part of preliminary phase joint development agreements to Orix Corporation, Eneos and Tohoku Electric in relation to specific project sites in Japan;
- (iv) Exclusivity on the Group technology given to an Asian partner for concrete floating foundation in South Korea during an initial period of 2 years from August 2023; and
- (v) Exclusivity given to BW Ideol Project Company in 2023 on the Group's pipeline of projects as Co-Developer.

3.11 Risk Factors relation to the Group and the Group's business

The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties related to the Group as at the date hereof, and which the Target believes are the most material risks which may affect the Group. The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Target has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

3.11.1 The Group is subject to electricity market risk

The Group's business model entails that the Group's floater products (floating foundations for the offshore wind) and projects (floating wind farms) constitutes the predominant part of its future, possible gross profit. Thus, the Group's profitability depends on the demand for the products and the realization of the projects, which will to a certain extent be dependent on the volume and prices of the electricity as well as government support schemes. The Group, together with its co-development partners, will seek to reduce the effect of price fluctuation or is reliant on its customers in doing so by inter alia entering into long-term fixed price contracts or equivalent (feed-in tariff, contract for difference and corporate power purchase agreement). While this is influenced by government subsidies and support, the future development of the offshore wind industry in general, and the Group in particular, will to a significant degree depend on the evolution of electricity market prices over time.

Electricity prices depend on a number of factors including, but not limited to, availability and costs of primary energy sources (including oil, coal, natural gas and uranium), and the development in cost, efficiency and equipment investment need for other electricity producing technologies, including other renewable energy sources. A decline in the costs of other sources of electricity, such as fossil fuels or nuclear power, could reduce the wholesale price of electricity. A significant amount of new electricity generation capacity becoming available or a significant reduction in the electricity demand could also reduce the wholesale price of electricity. Broader regulatory changes to the electricity trading market (such as changes to integration of transmission allocation and changes to energy trading and transmission charging) could have an impact on electricity prices. A decline in the market price of electricity could materially adversely affect the financial attractiveness of new projects and therefore have a material adverse effect on the Group.

3.11.2 The Group is subject to political risk and changes of regulations

The offshore wind sector is publicly regulated and regulation and fiscal regimes differ across geographies and may change over time. This could impact timing, frequency and process (e.g. auctions, qualitative assessment etc.) of award/licensing rounds for new projects, nature and extent of support schemes, timeline and required activities for project development and consenting, requirements of local content and other terms and conditions. Thus, there is political risk of investments in the offshore wind sector. Amendment or removal of regulation and fiscal regimes related to the offshore wind sector may therefore reduce the attractiveness or profitability of projects and demand for offshore wind foundations, and hence the demand for the Group's products and in turn have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

3.11.3 The Group is operating in highly competitive market and competing, among other things, with other sources of renewable energy

Offshore wind power is expected to compete with other sources of renewable energy, such as solar power, onshore wind power and hydro power. Furthermore, the offshore wind sector can be divided into two categories, bottom-fixed and floating wind. As such the Group's projects are also competing with offshore bottom-fixed wind projects. The scale of investments in floating wind will depend inter alia on the competitiveness and attractiveness of such projects compared to other sources of renewable energy including offshore bottom-fixed wind projects. Competition with other sources of renewable energy may render the Group's or its customer's projects unfeasible which may in turn have a material adverse effect on the Group's results. Further, as the industry develops, it is expected that the competition for being awarded new projects and competition for being awarded contracts for the Group's products may increase, which may have an adverse effect on the Group's ability to access new projects or contracts at attractive terms and consequently its financial results.

3.11.4 The Group is exposed to increase in interest rates and inflation impacting its suppliers

Starting from mid-2021, inflation has significantly increased in all major countries, impacting suppliers, cost of raw material, manpower costs. The offshore wind industry has been affected by such costs increased. In addition, projects are financed by a mix of equity and term loan provided by lenders. Term loan interest rates have currently significantly increased because of the Central Banks actions in Europe and in the United States to fight inflation. The combination of interest rate increases and higher inflation negatively impact the profitability of the offshore wind projects if the additional costs cannot be passed in the feed-in tariff or the selling price of the electricity. Some countries have included indexation clause in the feed-in tariffs giving some protection, but other countries, not. As a consequence, projects might be cancelled or significantly delayed, impacting the Group's activities.

3.11.5 The Group's development and prospects are dependent upon the continued services and performance of its key personnel

The Group's development and prospects are dependent upon the continued services and performance of its key personnel. The loss of the services of any key personnel may have an adverse impact on the Group. Even though the Group has implemented non-compete provisions with key personnel, there is no guarantee that such provisions might not be challenged in courts or will effectively hinder key personnel from terminating their employment with the Group and engage in business in competition with the Group. In addition, the Group depends on professional and operational personnel that are not currently employed by the Group. The international structure of the Group, with a Norwegian parent company and operational companies in France and Japan, may potentially increase the challenges relating to recruiting and retaining key personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled personnel, could have an adverse impact on the Group's business and financial position.

3.11.6 The Group is subject to risks related to protection of intellectual property

The success and future revenues of the Group will depend on its ability to protect its intellectual property and safeguard its know-how and trade secrets. There is a risk that the Group could be unsuccessful in obtaining and keeping adequate patent protection. The Group cannot give assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. For instance, with regards to the Damping Pool Technology and the related patent family, which constitutes the Group's core technology, some features that were added between the initial French patent application and the international patent application could not benefit from the priority right related to the French patent application and the initial protection period given by such patent family will terminate in 2031. Furthermore, the Group's patents and other IP may not prevent competitors from independently developing or selling products or services that are similar to, or virtually duplicates of that of the Groups'. Any failure to process, obtain or maintain adequate protection of the Group's intellectual property for any reason, may have a material adverse effect on the Target's business, results of operations and financial problems.

3.11.7 Some of the Group's business rely on the availability of licenses to third-party software and other IP

Some of the Group's products may include software or other IP licensed from third parties, and the Group otherwise uses software and other IP licensed from third parties in to conducts its business. The Group has agreed licensing terms for this material with rights holders and rights holder organizations. The inability to obtain or maintain certain licenses or other rights, could disrupt the Group's business, until equivalent technology or materials can be identified, licensed or developed, and integrated into the Group's deliveries. Similarly, the activities of the Group relies on intensive computer calculations that might be affected by a virus or an informatic attack. These events could have a material adverse effect on the Group's business, results of operations, financial condition, cash flows and/or prospects.

3.11.8 The Group may not be successful in realizing its growth plans

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. The Group's business, results of operations and financial position and the development and commercialization of its products, services and projects will depend, in part, on its ability to secure additional projects and contracts, the ability of the Group to manage its development efforts effectively including to hire, train and integrate additional personnel as required, the capacity of the Group to raise additional funding. The majority of the Group's

projects are still in a planning phase and where the Group is competing for tenders have not yet been awarded. There is a risk that such projects and contracts may not be awarded to the Group.

3.11.9 The Group is subject to technology risks

While the advantages of the Damping Pool Technology are proven through full scale demonstrations, there are currently only two demonstrators in operation, with wind turbines of a lower capacity than the ones planned for commercial projects. There can be no guarantee that the Group's products will not face technical challenges and be widely accepted by key players in the marketplace in the future. Further, competitors of the Group may emerge with competing floating wind technologies. In addition, floating wind is dependent on the willingness of the wind turbine manufacturers to adapt their standard wind turbines to floating wind applications and to supply wind turbines for floating wind projects. The deployment of floating wind in deep areas above 100 m water depth may require the qualification of further technologies, such as high voltage dynamic export cable for floating wind sub-station, that might not be qualified in time. As a result, the Group's growth is dependent on its products being widely accepted by the marketplace, the effective support of wind turbine manufacturers for floating wind, the qualification of new components. To the extent that the Group is unable to complete these actions or the products should not be widely accepted, this will have a material adverse effect on the Group's business, prospects, liquidity, financial condition and results of operation.

3.11.10 The Group is subject to risk related to cooperation agreements and partnerships

The Group's strategy is based on collaborative relationships through various forms of agreements, partnerships and investments in companies where a Group company is not the sole shareholder or partner. The progress of projects and prospects could be dependent on such other partners, including their timely consent on key decisions, financial support and ability to respect funding obligations, potential bankruptcy or insolvency, change of control, changes of business or business strategy, that could have a material adverse effect on the Group. In addition, the Group's collaborative relationships may imply varying levels of exclusivity with respect to both technology and geography. Such exclusivity could limit the Group's commercial flexibility in the future and thus have an adverse effect on the Group's ability to access new projects and consequently its financial results.

3.11.11 The Group's business is subject to risk relating to weather conditions

The Group is exposed to weather risks in particular (i) the electrical production of the projects partially owned by the Group is dependent on the wind conditions that might significantly differ from the average and estimated wind resources based on historical data and reduce the estimated revenues generation, and (ii) the installation and maintenance of the Group's products involves operations at sea in potentially harsh weather conditions, the construction of the Group's products is potentially affected by wind and ice conditions prevailing at the construction site, which may pose a challenge for delivering projects on time and/or on budget and could have an adverse effect on the Group.

3.11.12 The Group's business is subject to risk relating to operational hazards

The Group's products may suffer design defaults, unexpected malfunctions or failures from time to time potentially dependent on repairs and spare parts if reparable, which may not be available in the short term, that may significantly affect the intended operational efficiency and performance of the products, which could entail the payment of penalties to the Group's customers or partners or could induce environmental damages or damages to third parties. In particular, the Group's current demonstration projects might face components failure, design defaults, exceptional and unexpected environmental conditions such as waves or wind above the initial design envelope, that could significantly damage such demonstrators, reduce their value in the Group's financials, create additional costs such as recovery costs, or induce damage to third parties or environmental damages. Should any of these risks or other operational risks materialize, it may result in the death of, or personal injury to, workers conducting construction, manufacturing, installation or maintenance works, in the loss of equipment, damage to the assets or third parties, monetary losses, delays, administrative fines, increased insurance costs and potential legal liabilities, all which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition or prospects.

3.11.13 The Group is subject to risk relating to development activities of offshore wind farms

The development phase of offshore wind farms includes obtaining several consents, commercial agreements, permits and licenses from relevant authorities and stakeholders to secure rights for both onshore and offshore construction and operation activities, as well as securing the financing and insurance necessary for the execution of the projects. Failure for the Group or its customers to obtain, delays in obtaining or losing necessary consents, commercial agreements, permits and licenses, financing, insurance coverage could result in termination or delay of the projects. Examples of conflicts that may arise from development are failure to manage environmental legislation and concerns, co-habitation with fisheries, military, shipping, ports and local communities (including unions), job creation, grid interdependencies and grid connection, radar interference caused by project, commercial agreements for onshore and offshore cable crossings and proximity to existing infrastructure and commercial agreements for land rights for onshore substation and cable route.

In addition, the Group may incur significant development expenses relating to the development of projects or prospects without realizing the projects due to not achieving relevant licenses such as site licenses and business licenses (see 0 "The Group is subject to political risk" above) or deciding not to take an investment decision due to inter alia overall project and portfolio economics and access to financing or adequate insurance coverage.

3.11.14 The Group is subject to general counterparty risk

The Group will be dependent upon contractors, suppliers or sub-contractors for the construction, manufacturing, installation, operation, maintenance and decommissioning of its projects and for the execution of its contracts. There are numerous risks associated with this, including risks of delay, risks of termination of the relevant contracts by customers or third parties, the risk of need for variation orders and amendments resulting in additional need for capital and the risk of failure by key contractors, suppliers or sub-contractors to deliver necessary equipment, components, products or works at the right time and with the agreed specifications. Any realization of such risks may affect a project's or a contract's financial performance or the loss of contracts. For instance, if an agreement is terminated due to the contractor's material breach of contract, the Group needs to seek alternative counterparties. Such options might be limited. If the Group is not able to enter into agreements with suitable replacement contractors, this may result in unexpected costs, delays or a reduction in expected revenues for the Group.

The Group is applying strict selection criteria before entering any business relation with a partner, contractor, supplier or sub-contractor and is imposing relevant compliance obligations in relation to environment and social, bribery, corruption or anti-money laundering, in any contract with them. But the potential non-compliance by such partners, contractors, suppliers or subcontractors of the Group of their contractual or legal obligations, can indirectly expose the Group to potential claims having in turn a material and adverse effect on the Group's business, financial condition and reputation.

3.11.15 The Group may not be able to maintain sufficient insurance to cover all risks related to its operations

The Group's engagements involve projects, contracts and services that are critical to offshore wind farm operations. Any failure in a component, product or application that the Group designed, built, operates or supports could in a worst-case scenario effect the operation of the entire offshore wind farm, which may result in a claim for damages against the Group and impose significant reputational harm on the Group. Although the Group has liability insurance coverage, there can be no assurance that any such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

4 INFORMATION ABOUT THE OFFEROR

4.1 Name and corporate information

The Company's legal name is BW Sirocco Holdings AS. The Company is a private limited liability company incorporated and registered under the laws of Norway with organisation number 931 927 167, having its registered office at Karenslyst allé 6, 0278 Oslo, Norway. The Company does not have a website. The contact person for the Company is Anders S. Platou (ir@bwoffshore.com).

The Company is a private limited liability company and its Shares (including the Consideration Shares) are not listed or traded on any stock market, regulated market, multilateral trading facility or organised trading facility. The Company does not intend to list or apply for the admission to listing of the Shares of the Company, including the Consideration Shares, on any stock exchange, regulated market or multilateral trading facility in the near future.

The Company's LEI-code is 636700OZA37PZFJ7SD03.

4.2 Description of the shares and share capital

4.2.1 Shares and share capital

As of the date of this Prospectus, the Offeror's registered share capital is NOK 30,000 divided into 1,000 shares, each with a nominal value of NOK 30. All of the shares have been issued under the Norwegian Private Limited Liability Companies Act and are validly issued and fully paid.

The Offeror has one class of shares, and accordingly there are no differences in the voting rights among the shares. The shares are not freely transferable, meaning that a transfer of shares is subject to the consent of the Board of Directors.

The shares are registered in book-entry form with the CSD under ISIN NO0013067553. The Target's register of shareholders in CSD is administrated by Nordic Issuer Services AS.

The table below shows the development in the Target's share capital for the period from incorporation of the Target up until the date of this Prospectus. There has not been any other capital increases in the Target other than as set out in the table below, neither by way of contribution in cash or in kind for the mentioned period.

<u>Date of registration</u>	<u>Type of change</u>	<u>Change in share capital (NOK)</u>	<u>New share capital (NOK)</u>	<u>Nominal value (NOK)</u>
7 August 2023	Incorporation	30,000	30,000	30

4.2.2 Ownership structure

As of the date of this Prospectus, the Offeror's sole shareholder is BW Offshore Holdings Pte. Ltd.

4.2.3 Financial instruments

The Company has not issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such to subscribe for any shares in the Company. Subject to completion of the Offer, the Company will consider in cooperation with management to establish a customary long-term incentive program for the Group's employees appropriate for a private company.

4.3 The Board of Directors and Management

4.3.1 Board of Directors

The names and positions of the members of the board of directors of the Offeror are set out in the table below.

<u>Name</u>	<u>Position</u>	<u>Served since</u>	<u>Term expires</u>
Marco Beenen	Chair	10 November 2023	2025

Following the completion of the Offer and pursuant to the shareholders' agreement to be entered into between the Rolling Shareholders the Company intends to also elect current board members of BW Ideol, Yngil Åsheim, Jean Huby and Julian Brown as additional board members of the Company. Please see Section 3.2.2.3 "Brief biographies of the board members" for more details on the board members.

The Offeror's registered business address, Karenslyst allé 6 0278 OSLO, Norway, serves as business address for the members of the board of directors in relation to their directorship in the Offeror.

4.3.2 *Management*

As of the date of this Prospectus the Company does not have any management. Subject to the completion of the Offer, the Offeror may in the future hire employees, or transfer employees of the Group, to take certain senior management positions in the Offeror, such as a chief executive officer and a chief financial officer. The Offeror may in the future also enter into arrangements for provision of management services to the Group

4.4 Legal form and applicable law

BW Sirocco Holdings AS is a private limited liability company organized and existing under the laws of Norway, registered with registration number 931 927 167.

4.5 The objective of the Company pursuant to the Articles of Association

The Company's business, as stated in the Company's articles of association ("**Articles of Association**"), is trade with and investment in real estate, securities and other properties, including to engage in companies with similar business activities.

4.6 Shareholder rights

The Company has one class of shares in issue and, in accordance with the Norwegian Private Limited Liability Companies Act, all Shares in that class provide equal rights in the Company, including the right to any dividends. Each of the Shares carries one vote.

4.7 Description of the Company's business

BW Sirocco Holdings AS was incorporated on 7 August 2023 and was established as an acquisition vehicle for the purpose of the Offer and has no assets, previous or current operational activities or financial history. No annual reports has been prepared by the Offeror to date of this Prospectus. Hence no financial information or financial reviews of historic financial periods with regards to the Offeror has been included in the Prospectus. With effect from completion of the Offer, BW Sirocco Holdings AS will serve as the parent company for the Target and it is not expected that the Company will conduct any other significant activities.

4.8 History and important events

The Company was incorporated on 7 August 2023. As of the date of this Prospectus the Company has no financial or operational history and does not carry out any operational activities, other than acting as the Offeror in the Offer. Consequently the Company has not entered into any contractual obligations, other than the Contribution Agreement and the Transaction Agreement (as further described in 4.11 "Material agreements").

4.9 Planned investments in the coming 12 months

The Company was incorporated solely for the purpose of acting as the Offeror in the Offer and there are no plans to conduct any other significant activities than holding shares in the Target. Hence, any investments going forward will be related to the Target and supporting the Target's business. The Offeror is expected to raise additional equity from one or more third parties and/or existing Target shareholders during the course of 2024 (the "**Planned Capital Raise**").

The Company intends to assume the debtor position BW Ideol holds under the shareholder loan agreement with BW Offshore Holdings Pte. Ltd. and Noria, as further described in Section 3.5.4 ("Financial instruments").

4.10 Related party transactions

The Company was incorporated on 7 August 2023 and has since its incorporation and up until the date of this Prospectus not entered into any transactions with related parties with the exception of the Contribution Agreement (as defined below) and the Transaction Agreement (as defined below) which the Company's sole shareholder BW Offshore Holdings Pte. Ltd. is also a party to.

4.11 Material agreements

4.11.1 Transaction Agreement

The Company has entered into a transaction agreement with BW Ideol (the "**Transaction Agreement**") which sets out certain governing principles relating to the Offer.

The Transaction Agreement includes provisions regarding the structure, terms and conditions for the Offer, provisions regarding BW Ideol's conduct of business pending completion of the Offer, the undertaking by the independent board members of the Target to issue the Board Recommendation (as defined below), representations and warranties by the parties and clauses on confidentiality and dispute resolution.

4.11.2 The Contribution Agreements

The Company has entered into contribution agreements with the Rolling Shareholders (as defined in Section **Error! Reference source not found.**) (the "**Contribution Agreements**"), as further described in Section 5.2.1 ("Shares conditionally acquired through the Contribution Agreements").

Pursuant to the Contribution Agreements, the Rolling Shareholders have agreed to, subject to satisfaction (or waiver by the Offeror) of the Conditions for completion of the Offer, transfer their BW Ideol Shares to the Offeror free of any encumbrances against consideration in the form of newly issued shares in the Offeror on a 1:1 basis, except for 100,000 BW Ideol Shares owned by AioGen SAS and 113,755 Shares owned by Novaelia SAS which pursuant to the Contribution Agreements will be sold to the Offeror at the Offer Price with consideration in cash.

4.12 Shareholders' agreements

4.12.1 Shareholders agreement for the Rolling Shareholders

The Company and the Rolling Shareholders will subject to the completion of the Offer enter into a shareholders' agreement (the "**RS SHA**"). The RS SHA will, inter alia, contain clauses relating to board representation, reserved matters, pre-emption rights, drag-along rights, tag-along rights and exit provisions.

4.12.2 Shareholders' agreement for minority shareholders

Shareholders who accept the Share Alternative in the Offer are required to enter into a minority shareholders agreement (the "**Minority SHA**") and will pursuant to the Acceptance Form attached to this Prospectus as [Appendix 3](#) grant the chairman of the Board of Directors of the Offeror the authorization to enter into the Minority SHA on behalf of the accepting Shareholder in connection with settlement of the Offer. The form of the Minority SHA is attached to the Prospectus as [Appendix 2](#).

4.13 Risks related to the Offeror

4.13.1 Risks related to the Offeror

The Offeror was incorporated on 7 August 2023. As of the date of this Prospectus, the Offeror has no financial or operational history and does not carry out any operational activities, other than acting as the Offeror in the Offer. Upon completion of Offer, the Offeror's only business activity will be to hold shares in BW Ideol, and the Offeror will not hold any other assets. Consequently the risk factors described in Section 3.11 Risk Factors relation to the Group and the Group's business will be relevant for the Offeror following the completion of the Offer.

Upon completion of the Offer, the Offeror's only operating income and cash flows will be that generated by the Group. Contract provisions or laws, as well as the Group's subsidiaries' financial condition, operating requirements and loan covenants may

restrict the availability of the cash resources of the Group to the Offeror. Applicable tax laws may also subject any distributions or other payments by the Group to the Company to taxation.

5 THE OFFER

5.1 Summary of the key terms of the Offer

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in Section 5.2.

Offeror / Company	BW Sirocco Holdings AS a private limited liability company incorporated and registered under the laws of Norway with registration number 931 927 167 and having its registered office at Karenslyst allé 6, 0278 OSLO, Norway.
Target / BW Ideol	BW Ideol AS, a Norwegian private limited liability company (<i>Nw.: aksjeselskap</i>) incorporated and registered under the laws of Norway with organisation number 925 905 674 and having its registered office at Karenslyst allé 6, 0278 OSLO, Norway.
Offer Price	NOK 12 per share in BW Ideol.
Offer Period	The Offer Period is from 09:00 CET 14 November 2023 to and including 28 November 2023 at 16:30 CET (subject to extension(s)).
Consideration Alternatives	<p>The Offer Price will be paid in cash (the Cash Consideration) or by delivering one ordinary share in the Offeror (Consideration Share) per BW Ideol Share (the Share Consideration), on the basis that each of the Shareholders who accepts the Offer (an "Accepting Shareholder") may choose one of the following consideration alternatives (the Consideration Alternatives):</p> <ul style="list-style-type: none"> i) Cash Alternative: Cash Consideration for 100% of its tendered BW Ideol Shares; or ii) Share Alternative: Share Consideration for 100% of its tendered BW Ideol Shares.
Blocking of tendered Shares	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the BW Ideol Shares in the CSD to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer such BW Ideol Shares to the Offeror against payment of the Cash Consideration or upon receipt by the accepting Shareholder of shareholder rights with respect to the Share Consideration. It is not possible for the Shareholder to dispose over the BW Ideol Shares when they are blocked. The Shareholder is free to dispose over any other securities registered in the same Euronext CSD-account as the blocked BW Ideol Shares. See Section 5.2.7 ("Blocking of tendered shares").
Settlement of the Offer	<p>Settlement of the Cash Consideration will be made in cash in Norwegian Kroner within 10 business days after expiry of the Offer Period subject to all conditions for the Offer being fulfilled or waived by the Offeror.</p> <p>Settlement of the Share Consideration will take place as soon as practically possible following registration with the Norwegian Register of Business Enterprises of the capital increase in the Offeror pertaining to the issuance of the Consideration Shares.</p>
Acceptance binding	<p>The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.</p> <p>Shareholders that accept the Cash Consideration in the Offer will remain the legal owners of their BW Ideol Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under applicable law until settlement has taken place. Shareholders that accept the Share Consideration in the Offer will</p>

remain the legal owners of their BW Ideol Shares and retain voting rights and other shareholders rights related thereto to the extent permitted under Applicable Law until the Shareholders have subscribed for and received shareholder rights for the Consideration Shares.

Amendments to the Offer

The Offeror reserves the right to amend the Offer, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See Section 5.2.9 ("Amendments to the Offer").

Governing law and jurisdiction

The Offer, this Prospectus and all acceptances of the Offer shall be governed by Norwegian law with the Oslo district court as legal venue.

5.2 Background and general terms and conditions of the Offer

The intention to launch the Offer was announced on 9 November 2023. The Offeror is offering to acquire, in accordance with a Transaction Agreement entered into by as the Offeror and BW Ideol on 9 November 2023 and on the terms and subject to the conditions and limitations set out in this Prospectus, all issued and outstanding shares in BW Ideol (with ISIN: NO 0010947385) not already agreed to be acquired by the Offeror under the Contribution Agreements. The Offer is recommended by the board of directors of BW Ideol, acting through its independent directors. The recommendation is attached to this Prospectus as [Appendix 4](#).

Under the Offer, and subject to legal restrictions, eligible Shareholders are offered to choose consideration in the form of either (i) NOK 12 per BW Ideol Share or (ii) one ordinary Share in the Offeror per BW Ideol Share, in accordance with the terms and conditions set out in this Prospectus and the Acceptance Form included in [Appendix 3](#). The Offeror reserves the right to amend the Offer in its sole discretion at any time during the Offer Period, provided however that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders.

The Offer values all BW Ideol Shares at approximately NOK 378,126,300 in total (based on 31,510,525 shares outstanding as of 13 November 2023).

The Offer Price is:

- i) 42.2% above the closing share price of BW Ideol on Euronext Growth Oslo on 8 November 2023 (being the last trading day prior to the announcement of the Offer);
- ii) 44.5% above the the volume-weighted average share price of BW Ideol on Euronext Growth during the last 30 trading days, up to and including 8 November 2023; and
- iii) 34.2% above the the volume-weighted average share price of BW Ideol on Euronext Growth during the last 90 trading days, up to and including 8 November 2023.

5.2.1 Shares conditionally acquired through the Contribution Agreements

As of the date of this Prospectus, the Offeror does not hold any BW Ideol Shares. However, the Offeror has entered into the Contribution Agreements with selected shareholders of BW Ideol (the "**Rolling Shareholders**"). The Rolling Shareholders are listed in the table below. The Rolling Shareholders represents in aggregate 84.7% of the outstanding BW Ideol Shares of the Target, as indicated below:

Name of Shareholder	Number of BW Ideol Shares held	Percentage of BW Ideol Shares
BW Offshore Holdings Pte. Ltd.	16,767,219	53.21%
Kerogen Investments No. 48 Limited	2,510,638	7.97%
Larochette Invest SARL (Noria)	2,150,000	6.82%
Aiogen SAS	1,963,340	6.22%
Novaelia SAS	1,913,755	6.07%
HPC Green Energy SAS	746,260	2.37%
Insitut Oenologique	635,800	2.02%
Total	26,473,257	84.69%

Pursuant to the Contribution Agreements the Rolling Shareholders have agreed, subject to satisfaction (or waiver by the Offeror) of the conditions for completion of the Offer, to transfer their BW Ideol Shares (the "**Rolling Shares**") to the Offeror free of any encumbrances. The Rolling Shares shall be transferred to the Offeror against consideration in the form of newly issued shares in the Offeror on a 1:1 basis, except for 100,000 Rolling Shares owned by Aiogen SAS and 113,755 Rolling Shares owned by Novaelia SAS which pursuant to the Contribution Agreements will be sold to the Offeror at the Offer Price with consideration in cash.

5.2.2 *Acceptance Period*

The Offer Period will commence on 14 November 2023 at 09:00 hours (CET) and end on 28 November 2023 at 16:30 hours (CET). The Offeror may in its sole discretion decide to extend the Offer Period (one or more times) up to a total of 10 weeks. The latest possible date of the Offer Period is 23 January 2024, if the Offer Period is extended up to a total of 10 weeks. Any extension of the Offer Period will be announced prior to the expiry of the prevailing Offer Period. Any extension of the Offer Period will be announced in the manner described in Section 5.2.12 ("Notices") below. Such extension or other similar action will not release any BW Ideol Shareholder who has already accepted the Offer from its acceptance. If the Offer Period is extended, the other dates following from the Prospectus may be changed accordingly. Such changes will be announced in relation to any extension of the Offer Period. The Offeror will after the end of the Offer Period issue a notification of the level of acceptance received in the Offer.

5.2.3 *Timetable for the Offer*

The timetable set out below provides certain indicative key dates for the Offer. Should the Offer resolve to extend the Offer Period, the dates below may change accordingly.

Action	Date/time
Announcement of the intention to launch the Offer.....	9 November 2023
Commencement of the Offer Period.....	14 November 2023
Expiry of the Offer Period (unless extended)	28 November 2023
Expected settlement of the Cash Consideration.....	Within 10 Business Days of the end of the Offer Period
Expected settlement of the Share Consideration	As soon as practically possible following registration of the capital increase pertaining to the issuance of the Consideration Shares with the Norwegian Register of Business Enterprises following completion of the Offer.

5.2.4 *Acceptance procedures for the Offer*

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed to this Prospectus as [Appendix 3](#) (the "**Acceptance Form**"). The Acceptance Form must be received by the Receiving Agent, prior to the expiry of the Offer Period.

Shareholders who wish to accept the Offer must ensure that the Acceptance Form is received by the Receiving Agent prior to the expiration of the Offer Period on 28 November 2023 at 16:30 hours (CET) (or such later time that the Offer Period may be extended to). The Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

Shareholders who wish to accept the Offer are urged to submit their Acceptance Forms in accordance with the procedures set out herein as soon as possible.

An acceptance of the Offer will, in addition to the BW Ideol Shares the individual Shareholder has registered on the CSD account stated in the Acceptance Form, comprise all BW Ideol Shares such Shareholder holds or acquires and which are registered on the CSD account stated in the Acceptance Form upon settlement of the Offer.

Shareholders who own BW Ideol Shares registered on more than one CSD account must submit a separate Acceptance Form for each account.

The correctly completed and signed Acceptance Form must be sent by e-mail, delivered by hand or sent by postal mail to the Receiving Agent at the following address:

Danske Bank, Norwegian Branch

Attn: Business Excellence

P.O.Box N-1170 Sentrum,

0107 Oslo, Norway

Tel: +47 85 40 55 00

Email contact-bwi@danskebank.no

Website: www.danskebank.no/BWI

Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders.

Shareholders who own BW Ideol Shares registered in the name of brokers, banks, investment companies or other nominees, must contact such persons to accept the Offer. Acceptance of the Offer for BW Ideol Shares registered in the name of an investment manager must be submitted by the investment manager on behalf of the Shareholder.

All BW Ideol Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant CSD account(s) or over the BW Ideol Shares, must sign the Acceptance Form and thereby (i) waive its rights in the BW Ideol Shares to which the Acceptance Form applies, and (ii) approve the transfer of the BW Ideol Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the BW Ideol Shares, free of encumbrances, to the Offeror.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittances that shall be delivered by or sent to or from the Shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324 (together, the "**Anti-Money Laundering Legislation**"). Shareholders who are not registered as existing customers of the Receiving Agent and who accepts

the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as requested by the Receiving Agent.

5.2.5 Acceptance binding

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

5.2.6 Financing of the Offer

Pursuant to a joint bid agreement entered into between the Rolling Shareholders, the cash portion of the Offer will be financed through cash to be contributed by BW Offshore Holdings Pte. Ltd., Kerogen Investments No. 48 Ltd and Larochette Invest SARL (Noria) by way of subscription of new shares in the Offeror at a subscription price per share equal to the Cash Consideration prior to the settlement of the Offer. The Share Consideration will consist of shares in the Offeror.

As such there are no financing conditions to the Offer. The Offeror confirms access to sufficient funds and authorisations to enable the Offeror to settle the consideration due to the accepting Shareholders upon completion of the Offer.

5.2.7 Blocking of tendered shares

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the BW Ideol Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised (i) by Shareholders accepting the Cash Alternative, to transfer the BW Ideol Shares to the Offeror against payment of the Offer Price; and (ii) by Shareholders accepting the Share Alternative, to subscribe for the Consideration Shares on behalf and in the name of the Shareholder, and to transfer the BW Ideol Shares to the Offeror upon such subscription. By delivering a duly executed Acceptance Form, Shareholders also give the chairperson of the board of directors in BW Sirocco Holdings AS an irrevocable authorisation to sign, execute and deliver the Minority SHA or an accession agreement relating thereto on behalf and in the name of the Shareholder.

Each accepting Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to, sell or in any other way dispose of, use as security, pledge, encumber or transfer to another Euronext CSD account, the BW Ideol Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext CSD account as the blocked BW Ideol Shares.

5.2.8 Shareholder Rights

Shareholders that accept the Cash Alternative in the Offer will remain the legal owners of their BW Ideol Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Applicable Law until settlement has taken place. Shareholders that accept the Share Alternative in the Offer will remain the legal owners of their BW Ideol Shares and retain voting rights and other shareholders rights related thereto to the extent permitted under Applicable Law until the Shareholders have subscribed for and received shareholder rights for the Consideration Shares.

5.2.9 Amendments to the Offer

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders ("**Amended Offer**"). Any amendments are binding on the Offeror once a stock exchange notice is published by in accordance with the procedures set out in Section 5.2.12 ("Notices"). Any acceptance of the Offer received by the Receiving Agent is binding even if the Offer is amended in accordance with the terms of this Prospectus. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from an Amended Offer. In case of an Amended Offer, the Offer Period will be extended, if necessary, so that at least two weeks remain to expiry of such Amended Offer.

5.2.10 *Transactions Costs*

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay Euronext CSD transaction costs that may occur as a direct consequence of the Shareholder accepting the Offer. The Offeror will not cover any other costs that a Shareholder may incur in connection with acceptance of the Offer.

5.2.11 *Tax*

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the acceptance and settlement, and any costs incurred in obtaining advice in this matter.

5.2.12 *Notices*

Notices in connection with the Offer will be published through releases through the Oslo Stock Exchange's electronic information system (www.newsweb.no) under BW Ideol's ticker BWIDL. Notices will be deemed made when published through that information system.

5.2.13 *Conditions for completion of the Offer*

Completion of the Offer is subject to the following Closing Conditions, each one of which may be waived by the Offeror, in whole or in part, in its sole discretion unless otherwise explicitly set out below:

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been validly accepted by shareholders of the Target representing, together with the shares to be acquired by the Offeror under the Contribution Agreements, at least 90% of the issued and outstanding shares and voting rights of BW Ideol, and such acceptances not being subject to any third party consents or rights in respect of pledges, right of first refusal or other third party rights of any nature whatsoever.
- (ii) **Board Recommendation.** That the unanimous recommendation from the qualified members of the board of directors of BW Ideol to the Shareholders to accept the Offer as set out in Appendix 4 (the "Board Recommendation"), has been not been revoked, modified, amended or qualified by the board.
- (iii) **No action by Relevant Authority.** No Relevant Authority (as defined in the Transaction Agreement) (of a competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that prohibits the consummation of the Offer or shall in connection with the Offer have imposed conditions upon the Offeror, BW Ideol or any of its affiliates which are material for the value of BW Ideol.
- (iv) **Ordinary conduct of Business.** Except as explicitly provided for under the Transaction Agreement, that (i) the business of the Group, in the period until settlement of the Offer, has in all material respects been conducted in the ordinary course and in accordance with Applicable Law, regulations and decisions of any Relevant Authority; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any corporate restructurings, changes in the share capital of BW Ideol or any of its subsidiaries (except any issuance of shares to BW Ideol or any company owned 100% by BW Ideol), issuance of rights which entitles holders to demand new shares or similar securities in BW Ideol or any of its subsidiaries, payment of dividends or other distributions to BW Ideol's shareholders, proposals to shareholders for merger or de-merger, or any other change of corporate structure except for any of the foregoing actions made as a part of an ordinary internal reorganisation, involving only wholly owned subsidiaries of BW Ideol; (iii) BW Ideol shall not have entered into any agreement for, or carried out any transaction that constitutes, a Competing Offer; or (iv) BW Ideol and its subsidiaries shall not have entered into any agreement providing for acquisitions, dispositions or other transactions not in the ordinary course.
- (v) **No material breach.** There shall have been no material breach by BW Ideol of the Transaction Agreement, including, for the avoidance of doubt, no material breach of the warranties and covenants by BW Ideol set out in the Transaction Agreement, which entitles the Offeror to terminate the Transaction Agreement.

- (vi) **No Material Adverse Change.** That no Material Adverse Change shall have occurred between the date of the announcement of the Offer and settlement of the Offer. "**Material Adverse Change**" shall mean any fact, circumstance, development, event or change, which individually or in aggregate, is or is reasonably likely to be, materially adverse to the business, assets, operations, condition (financial or otherwise), or result of operations of the Group (taken as a whole), excluding facts, circumstances, developments, events or changes related to or resulting from (A) changes that generally affect the political environment, the economy or the credit, debt, financial or capital markets (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (B) changes that affect generally the industry in which the Group operates (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (C) changes in legal or regulatory conditions, Applicable Law, or statutory accounting principles (save to the extent that the Group is disproportionately affected by such changes when compared to industry peers), (D) failure by the Group to meet revenue or earnings projections, unless caused by a Material Adverse Change (E) the announcement, existence or completion of the Offer or any action taken by the Offeror or its affiliates, or (F) any decline in the market price of BW Ideol Shares, unless caused by a Material Adverse Change

5.2.14 *Compulsory Acquisitions of BW Ideol Shares*

In the event that the Offeror as a result of the Offer or otherwise, acquires and holds 90% or more of the BW Ideol Shares, the Offeror will have the right (and each remaining Shareholder will have the right to require the Offeror) to initiate a Compulsory Acquisition of the remaining BW Ideol Shares pursuant to Section 4-26 of the Norwegian Private Companies Act. In such Compulsory Acquisition, the offered price shall equal the Cash Consideration.

If the Offeror presents the offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcements, the Offeror may set a time limit for each Shareholder to contest or refuse the offer. Such time limit may not be less than two months from the date of the electronic announcement. Shareholders who have not contested such offer within the expiration of such time limit are deemed to have accepted the offer.

If the remaining Shareholders do not accept the offered price, each Shareholder has the right to require the price to be paid per BW Ideol share settled through judicial assessment. The cost of such judicial assessment will, as the main rule, be the responsibility of the majority shareholder, and the relevant court will have full discretion in determining the consideration to be paid to such remaining Shareholders as a result of a Compulsory Acquisition. There is no guarantee that the remaining Shareholders will not be held responsible for costs associated with the judicial assessment, which may be allocated to the remaining Shareholders to the extent that special grounds exist.

5.2.15 *Delisting of the BW Ideol Shares*

Following completion of the Offer, dependent upon the number of BW Ideol Shares acquired by the Offeror pursuant to the Offer, the Offeror intends its right to propose to the general meeting of BW Ideol to apply to Oslo Børs for the delisting of the BW Ideol Shares. Such proposal requires the approval of a majority of at least 2/3 of the shares and votes represented at a general meeting to be adopted. Any application for delisting will be approved or rejected by Oslo Børs in accordance with Oslo Børs' continuing obligations of Euronext Growth Oslo listed companies, taking into account among other things the interests of any minority BW Ideol Shareholder. Oslo Børs may also decide on its own initiative to delist the BW Ideol Shares should the conditions for listing no longer be fulfilled.

5.3 **The Consideration Alternatives**

5.3.1 *The Consideration Alternatives*

The Offer Price is NOK 12 per BW Ideol Share. The Offeror reserves the right to amend the Offer, including the Cash Consideration, in its sole discretion at any time during the Offer Period.

The Offer Price will be paid in cash (the Cash Consideration) or by delivering one ordinary share in the Offeror (Consideration Share) per BW Ideol Share (the Share Consideration), on the basis that Accepting Shareholders may choose one of the following Consideration Alternatives:

(i) **Cash Alternative:** A Cash Consideration of NOK 12 per share for 100% of its BW Ideol Shares.

or

(ii) **Share Alternative:** Share Consideration consisting of one ordinary share in the Offeror per BW Ideol Share for 100% of its BW Ideol Shares.

Please see Section 5.4 for more information regarding the Cash Alternative and Section 5.5 for more information regarding the Share Alternative.

5.4 The terms of the Cash Alternative

5.4.1 The consideration of the Cash Alternative

Under the Cash Alternative, Shareholders are offered NOK 12 per BW Ideol Share.

5.4.2 Settlement of the Cash Consideration

Subject to the Conditions being satisfied or waived, settlement of the Cash Consideration will be made in cash in Norwegian Kroner (NOK). The relevant cash amount to which the Shareholders who has chosen the Cash Alternative are entitled, will be transferred to the bank account that at the time of acceptance was registered in CSD as the account for payment of dividends to the relevant BW Ideol Shareholder.

If there are no records of a bank account in the CSD that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account for payment" in the Acceptance Form, the BW Ideol Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent should be contacted in this respect.

The Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their CSD accounts or included account details in the Acceptance Form. Settlement for Shareholders who (i) have not registered bank accounts with their CSD accounts or included account details in the Acceptance Form, (ii) have no bank account registered in its name or, (iii) do not have a bank account, will be made upon further request.

If there are no records of a bank account in the CSD and no bank account is specified by the BW Ideol Shareholder when submitting the Acceptance Form, the Receiving Agent may, in its sole discretion, (i) send the funds by remittance of funds to any bank account in the relevant Shareholders name in any applicable currency of such account, or (ii) deposit the amounts for collection at a later stage, which shall be deemed as final settlement of the Cash Consideration for the relevant BW Ideol Shares and entitle the Receiving Agent to transfer the relevant BW Ideol Shares to the Offeror. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

To the extent there are no records of a bank account in the CSD and no bank account is specified by the BW Ideol Shareholder when submitting the Acceptance Form, there are no bank account in the relevant BW Ideol Shareholder's name, and the Receiving Agent is not able to reach the relevant BW Ideol Shareholder, the Receiving Agent will deposit the amounts for collection at a later stage, and such deposit shall be deemed as final settlement of the Cash Consideration for the relevant BW Ideol Shares and entitle the Receiving Agent to transfer the relevant BW Ideol Shares to the Offeror.

5.5 The terms of the Share Alternative

5.5.1 The consideration of the Share Alternative

Under the Share Alternative, Shareholders are offered one ordinary share in the Offeror per BW Ideol Share (the "**Consideration Shares**").

5.5.2 *Settlement of the Consideration Shares*

Subject to the Conditions being satisfied or waived, settlement by the issuance of the Consideration Shares will be made as soon as practically possible following the expiry of the Offer Period. Pursuant to the Norwegian law, the share capital increase pertaining to the issuance of the Consideration Shares must be registered in the Norwegian Register of Business Enterprises before the Consideration Shares can be issued.

As Settlement for the Consideration Shares, the relevant Shareholders will be registered as holder of the relevant number of Consideration Shares in the shareholder register of the Offeror in CSD in book-entry form.

By accepting the Share Alternative the accepting shareholders will irrevocably grant the Receiving Agent with a power of attorney to, on behalf and in the name of the accepting shareholder, subscribe for the Consideration Shares allocated, and to take and effect such other actions and acts as may be necessary or appropriate in the discretion of the Receiving Agent to complete the settlement for BW Ideol Shares with Consideration Shares, including to sign, execute and deliver an accession agreement to the Minority SHA as described in Section 4.12 ("Shareholders' agreement").

5.5.3 *Rights associated with the Consideration Shares and the shares in the Offeror*

The Offeror has one class of shares in issue and all shares provide equal rights in the Company, including the right to any dividends. Each Share carries one vote.

The Consideration Shares are not, and are not intended to be, listed on any stock exchange, regulated market or multilateral trading facility and the Consideration Shares will be subject to transfer restrictions for under Minority SHA, the Articles of Association (see Section 5.5.3.1 (The Articles of Association) below) and the Norwegian Private Limited Liability Companies Act.

5.5.3.1 The Articles of Association

The Articles of Association are enclosed as [Appendix 1](#) to the Prospectus. Below is a summary of the provisions of the Articles of Association as of the date of this Prospectus.

Objective of the Company

Pursuant to Section 2 of the Articles of Association the Company's purpose is trade with and investment in real estate, securities and other properties, including to engage in companies with similar business activities.

Share capital and par value

Pursuant to Section 3 of the Articles of Association the share capital of the Company is NOK 30,000 divided into 1,000 shares each with a nominal value of NOK 30.

Restrictions on transfer of shares

Pursuant to Section 4 of the Articles of Association the shares are not freely transferable, as the transfer of shares is subject to the consent of the Board of Directors. The Board of Directors may inter alia withheld its consent if the acquirer does not execute an accession agreement to the relevant shareholders' agreement.

The Board of Directors

Pursuant to Section 5 of the Articles of Association, the Board of Directors consists of one to seven members as decided by the general meeting.

Signatory right

Pursuant to Section 6 of the Articles of Association, two board members acting jointly have the right to sign on behalf of the Company.

5.5.4 *Certain aspects of Norwegian corporate law*

General meetings

Through the general meeting of shareholders, shareholders exercise supreme authority in a Norwegian public limited liability company. In accordance with Norwegian law, the annual general meeting of shareholders is required to be held each year on or prior to 30 June. Norwegian law requires that written notice of annual general meetings, which sets forth the date and time of, the venue for and the agenda of the general meeting, is sent to all shareholders with a known address no later than 14 days before the date of the annual general meeting of a Norwegian private limited liability company with shares registered in the CSD, unless the articles of association stipulate a longer deadline. The latter is currently not the case for the Company.

Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company intends to include a proxy form with notices of general meetings. All of the Company's shareholders who are registered in the shareholders' register kept and maintained with CSD as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

Under Norwegian law, a shareholder may only exercise rights that pertain to shareholders, including participation in general meetings of shareholders, when it has been registered as a shareholder in the company's register of shareholders maintained by the CSD five working days prior to the general meeting, unless the articles of association stipulate a longer period. This is not the case for the Company i.e. the record date for shareholders to participate at a General Meeting is five working days prior to the date of the relevant General Meeting.

Apart from the annual general meeting, extraordinary general meetings of shareholders may be held if the board of directors considers it necessary. An extraordinary general meeting of shareholders must also be convened if, in order to discuss a specified matter, the auditor or shareholders representing at least 10% of the share capital demands this in writing. The requirements for notice of and admission to the annual general meeting also apply to extraordinary general meetings.

Voting rights – amendments to the articles of association

Each of the Company's Shares carries one vote. In general, decisions that shareholders of a Norwegian private limited liability company are entitled to make under Norwegian law or the articles of association may be made by a simple majority of the votes cast. In the case of elections or appointments, the person(s) who receive(s) the greatest number of votes cast are elected. However, as required under Norwegian law, certain decisions, including resolutions to waive preferential rights to subscribe for shares in connection with any share issue in the company, to approve a merger or demerger of the company, to amend the articles of association, to authorise an increase or reduction in the share capital, to authorise the issuance of convertible loans or warrants by the company or to authorise the board of directors to purchase shares and hold them as treasury shares or to dissolve the company, must receive the approval of at least two-thirds of the aggregate number of votes cast as well as at least two-thirds of the share capital represented at a general meeting. Norwegian law further requires that certain decisions, which have the effect of substantially altering the rights and preferences of any shares or class of shares, receive the approval of the holders of such shares or class of shares as well as the majority required for amending the articles of association.

Decisions that (i) would reduce the rights of some or all of the company's shareholders in respect of dividend payments or other rights to assets or (ii) restrict the transferability of the Shares, require that at least 90% of the share capital represented at the general meeting in question vote in favour of the resolution, as well as the majority required for amending the articles of association.

Only a shareholder registered as such in the CSD is entitled to vote for such shares. Beneficial owners of the shares who are registered in the name of a nominee are generally not entitled to vote under Norwegian law, nor is any person who is designated in the CSD register as the holder of such Shares as nominees.

There are no quorum requirements that apply to the general meeting of a Norwegian private limited liability company.

Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the shareholders have a preferential right to subscribe to new shares issued by the Company. Preferential rights may be derogated from by

resolution in a General Meeting passed by the same vote required to amend the Articles of Association. A derogation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The General Meeting may, by the same vote as is required for amending the Articles of Association, authorise the Board of Directors to issue new Shares, and to derogate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

Under Norwegian law, the Company may increase its share capital by a bonus share issue, subject to approval by the shareholders, by transfer from the Company's distributable equity and thus the share capital increase does not require any payment of a subscription price by the shareholders. Any bonus issues may be affected either by issuing new shares to the Company's existing shareholders or by increasing the nominal value of the Company's outstanding Shares.

Issuance of new Shares to shareholders who are citizens or residents of the United States upon the exercise of preferential rights may require the Company to file a registration statement in the United States under United States securities laws. Should the Company in such a situation decide not to file a registration statement, the Company's U.S. shareholders may not be able to exercise their preferential rights. If a U.S. shareholder is ineligible to participate in a rights offer, such shareholder would not receive the rights at all and the rights would be sold on the shareholder's behalf by the Company. Shareholders in other jurisdictions outside Norway may be similarly affected if the rights and the new shares being offered have not been registered with, or approved by, the relevant authorities in such jurisdiction. The Company has not filed a registration statement under the U.S. Securities Act in connection with the Listing or sought approvals under the laws of any other jurisdiction outside Norway in respect of any pre-emptive rights or the Shares, does not intend to do so and doing so in the future may be impractical and costly. To the extent that the Company's shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

Minority rights

Norwegian law sets forth a number of protections for minority shareholders of the Company, including, but not limited to, those described in this paragraph and the description of General Meetings as set out above. Any of the Shareholders may petition Norwegian courts to have a decision of the Board of Directors or the Company's shareholders which has been made at the General Meeting declared invalid on the grounds that it unreasonably favours certain shareholders or third parties to the detriment of other shareholders or the Company itself. The Company's shareholders may also petition the courts to dissolve the Company as a result of such decisions to the extent particularly strong reasons are considered by the court to make the necessary dissolution of the Company.

Minority shareholders holding 10% or more of the Company's share capital have a right to demand in writing that the Board of Directors convene an extraordinary General Meeting to discuss or resolve specific matters. In addition, any of the Company's shareholders may in writing demand that the Company place an item on the agenda for any General Meeting as long as the Company is notified within seven days before the deadline for convening the General Meeting. If the notice has been issued when such a written demand is presented, a renewed notice must be issued if the deadline for issuing a notice of the relevant General Meeting has not expired.

Rights of redemption and repurchase of Shares

The share capital of the Company may be reduced by reducing the nominal value of the Shares or by cancelling Shares. Such a decision requires the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at a General Meeting. Redemption of individual Shares requires the consent of the holders of the Shares to be redeemed.

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a General Meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares acquired, and held by the

Company must not exceed 10% of the Company's share capital, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the General Meeting of the Company's shareholders cannot be granted for a period exceeding two years.

Shareholders vote on certain reorganizations

A decision of the Company's shareholders to merge with another company or to demerge requires a resolution by the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at the General Meeting. A merger plan, or demerger plan signed by the Board of Directors along with certain other required documentation, would have to be sent to all of the shareholders, or if the Articles of Association stipulate that, made available to the shareholders on the Company's website, at least one month prior to the General Meeting to pass upon the matter.

Liability of board members

Members of the Board of Directors owe a fiduciary duty to the Company and its shareholders. Such fiduciary duty requires that the Board Members act in the best interests of the Company when exercising their functions and exercise a general duty of loyalty and care towards the Company. Their principal task is to safeguard the interests of the Company.

Members of the Board of Directors may each be held liable for any damage they negligently or wilfully cause the Company. Norwegian law permits the General Meeting to discharge a Board Member from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the General Meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a General Meeting with a smaller majority than required to amend the Articles of Association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the Articles of Association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

Civil proceedings against the Company in jurisdictions other than Norway

Furthermore, investors shall note that they may be unable to recover losses in civil proceedings in jurisdictions other than Norway. The Company is a private limited liability company organized under the laws of Norway. The board members of the Company and the members of the management of Ductor reside in Switzerland, the United Kingdom, Germany and Singapore. As a result, it may not be possible for investors to effect service of process in other jurisdictions upon such persons or the Company, to enforce against such persons or the Company judgments obtained in courts outside of Norway, or to enforce judgments on such persons or the Company in other jurisdictions.

Indemnification of board members

Neither Norwegian law nor the Articles of Association contain any provision concerning indemnification by the Company of the Board of Directors. The Company is permitted to purchase insurance for the Board Members against certain liabilities that they may incur in their capacity as such.

Distribution of assets on liquidation

Under Norwegian law, the Company may be wound-up by a resolution of the Company's shareholders at the General Meeting passed by at least two-thirds of the aggregate votes cast and at least two-thirds of the share capital represented at that meeting. In the event of liquidation, the Shares rank equally in the event of a return on capital.

Takeover bids and forced transfer of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise. The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Norwegian Private Limited Liability Companies Act. If a private limited liability company alone, or through subsidiaries, owns 90% or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of

directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Norwegian Private Limited Liability Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

5.5.5 *Selling and transfer restrictions*

Other than in Norway, the Offeror is not taking any action to permit a public offering of the Consideration Shares in any jurisdiction. Receipt of this Prospectus will not constitute an offer in those jurisdictions in which it would be illegal to make an offer and, in those circumstances, this Prospectus is for information only and should not be copied or redistributed. Except as otherwise disclosed in this Prospectus, if an investor receives a copy of this Prospectus in any jurisdiction other than Norway, the investor may not treat this Prospectus as constituting an invitation or offer to it, nor should the investor in any event accept the Offer or deal in the Consideration Shares, unless, in the relevant jurisdiction, such an invitation or offer could lawfully be made to that investor, or the Consideration Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Prospectus, the investor should not distribute or send the same, or transfer the Consideration Shares, to any person or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

5.6 Risk factors related to the shares in the company

The risks and uncertainties described below provides a brief summary of the most relevant risks and uncertainties related to the Shares as at the date hereof, and which the Company believes are the most material risks relevant before making an investment decision in the Company and which may affect the Group and/or the value of the Shares. An investment in the Shares is suitable only for investors who understand the risk factors associated with the Shares and this type of investment and who can afford a loss of all or part of the investment.

The information provided herein, and the risk factors and uncertainties presented below, are as at the date hereof and is subject to change, completion or amendment without notice. The risk factors described herein are sorted into a limited number of categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. The order in which the risk factors are presented below is not intended to indicate the likelihood of their occurrence nor their severity or significance. The risks mentioned herein could materialize individually or cumulatively.

5.6.1 *Risks related to the completion of the Offer*

The Offeror has set certain conditions for the completion of the Offer. There can be no guarantee that the conditions for the completion of the Offer will be satisfied or waived by the Offeror prior to the expiry of the Offer Period. If the conditions for the completion of the Offer are not satisfied or waived by the Offeror prior to the expiry of the Offer Period, the Offer will lapse without any compensation to the holders of the BW Ideol Shares. In the event the Offer is not completed, this may have an adverse negative impact on BW Ideol's business.

5.6.2 *An active trading market for the Company's Shares is not expected*

The Shares in the Offeror are not, and are not contemplated to be, listed on a public market. The market value of unlisted shares could be substantially affected by the extent to which a secondary market develops for the shares. It is not expected that any such market will develop for the Shares following completion of the Offer.

5.6.3 *Future issuance of shares or other securities could dilute the holdings of shareholders*

The Offeror intends in the future to issue additional shares or other securities in order to finance new capital-intensive projects, and may also do so in connection with share option or investment programmes. Depending on the structure of any future offering, certain existing shareholders may not be offered the opportunity to participate in such future offering or may not have the ability to purchase additional equity securities. If the Offeror raises additional funds by issuing additional equity securities, the holdings and voting interests of existing shareholders could be diluted

5.6.4 Shareholders may risk not receiving dividends in the future

The Company is in a growth phase and is not in a position to pay any dividends. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy. The payment of future dividends will depend on inter alia legal restrictions, the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its borrowing arrangements or other contractual arrangements in place at the time of the dividend may place on its ability to pay dividends and the maintaining of appropriate financial flexibility.

5.6.5 Shareholders' ability to bring an action against the Company may be limited by Norwegian law

The shareholders' rights are governed by Norwegian law and by the Company's Articles of Association. Such rights may differ from the rights of shareholders in other jurisdictions. In particular, Norwegian law limits the circumstances under which shareholders of Norwegian companies may bring derivative actions. Under Norwegian law, any action brought by the Company in respect of wrongful acts committed against the Company will be prioritised over actions brought by shareholders claiming compensation in respect of such acts. In addition, it could be difficult to prevail in a claim against the Company under, or to enforce liabilities predicated upon, securities laws in other jurisdictions.

5.6.6 The transfer of the Shares is subject to restrictions under the Articles of Association, the Minority SHA and the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings. Further, transfer of Shares is restricted under the terms of the Articles of Association and the Minority SHA. Shareholders electing to receive the Share Consideration may be obliged to sell their shares in the event the drag-along right in the Minority SHA is enforced.

5.6.7 Shareholders with another primary currency than NOK are subject to currency risk

The Shares are priced in NOK, and any future payments of dividends on the Shares will be paid in NOK. Accordingly, any investor with another primary currency than NOK are subject to adverse movements in NOK against their local currency as the foreign currency equivalent of any dividends paid on the Shares or price received in connection with sale of such Shares could be materially adversely affected.

5.6.8 The Company has a major shareholder with significant voting power

Upon completion of the Offer, it is expected that BW Offshore, directly or indirectly, will control more than 50% of the Shares in the Company. As a result, BW Offshore may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the board of directors or the shareholders, including the election of Directors, proposals to amend the articles of association, the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Company's assets. BW Offshore may also be able to influence the Board of Directors through its representation on the Board of Directors, thus influencing the direction of the Group's operations and its other affairs. The interests of BW Offshore may not always be aligned with, and may be in direct conflict with, those of other holders of Shares. This concentration of share ownership and the associated rights set out in the articles of association could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors. Further, the Rolling Shareholders are parties to the RS SHA which inter alia includes provisions on reserved matters, the board composition of the Offeror and further process for an exit for the shareholders in the Offeror, which may impact the shareholders electing to receive the Share Consideration.

6 OTHER INFORMATION

6.1 Governing law and jurisdiction

The Prospectus and the Offering are subject to Norwegian Law. Any dispute arising in respect of or in connection with this Prospectus or the Offering is subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue in the first instance.

6.2 Advisors

Advokatfirmaet Thommessen AS, Ruseløkkveien 38 N-0251 Oslo, Norway, is acting as legal advisor to the Offeror.

Danske Bank, Norwegian Branch, Bryggetorget 4, N-0250 Oslo, Norway, is acting as Financial Advisor and Receiving Agent for the Offeror.

6.3 Incorporated by reference

The information incorporated by reference in this Prospectus should be read in connection with the cross-reference table set out below. Except from this section, no other information is incorporated by reference in this Prospectus.

Document	Reference and link
BW Ideol AS - Annual report 2021	https://www.bw-ideol.com/sites/default/files/2022-05/BW%20Ideol%202021%20Annual%20Report.pdf
BW Ideol AS - Annual report 2022	https://www.bw-ideol.com/sites/default/files/2023-10/Annual%20report%202022%20-%20BW%20Ideol%20-%20FINAL%20-%201.pdf
BW Ideol AS - Interim report H1 2023	https://www.bw-ideol.com/sites/default/files/2023-08/BW%20Ideol-Half-year%20report%20H1-2023_final.pdf

7 DEFINITIONS

In this Prospectus, the following defined terms have the following meanings:

Acceptance Form.....	The Acceptance Form included as <u>Appendix 3</u> to the Prospectus.
Accepting Shareholder	Shareholders who accepts the Offer.
Amended Offer	Means any amended Offer from the Offeror.
Anti-Money Laundering Legislation	Means the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulations of 14 September 2018 no. 1324.
Articles of Association.....	Articles of Associations of the Company.
Board of Directors.....	The board of directors of the Company.
Board Recommendation.....	The unanimous recommendation from the qualified members of the board of directors of the Company to the Shareholders to accept the Offer
Buchan	Buchan Offshore Wind.
BW Ideol.....	BW Ideol AS (business registration number 925 905 674).
BW Ideol Project Company	BW Ideol Projects Company SAS.
BW Ideol Share	One share in BW Ideol.
BW Offshore	Means BW Offshore Limited.
Cash Alternative	Means NOK 12 per BW Ideol Share.
Cash Consideration.....	Means NOK 12.
CEO.....	Chief Executive Officer.
CET.....	Central European time.
Company.....	BW Sirocco Holdings AS (business registration number 931 927 167).
Consideration Alternatives.....	The Cash Alternative and the Share Alternative.
Consideration Share	One ordinary share in the Offeror.
Contribution Agreement	Has the meaning ascribed to such term in Section 4.11.2 ("The Contribution Agreement") of this Prospectus.
CSD.....	Euronext CSD, the Norwegian Central Securities Depository.
Danske Bank.....	Danske Bank, Norwegian Branch.
EEA.....	European Economic Area.
Financial Advisor	Danske Bank, Norwegian Branch.
Group.....	BW Ideol AS and its subsidiaries.
Ideol.....	Ideol S.A.
Management	The executive management of BW Ideol.
Material Adverse Change	Shall have the meaning ascribed to such term in Section 5.2.13(vi) of this Prospectus.
Minority SHA.....	Has the meaning ascribed to such term in Section 4.12.2 ("Shareholders' agreement for minority shareholders") of this Prospectus.
NOK.....	Norwegian kroner, the currency of the Kingdom of Norway.
Noria.....	Larochette Invest Sarl.
Norwegian FSA.....	Financial Supervisory Authority of Norway (<i>Nw: Finanstilsynet</i>).
Norwegian Private Limited Liability	The Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as

Companies Act.....	amended).
Norwegian Securities Trading Act.	Norwegian Securities Trading ACT of 29 June 2007 no. 75.
Offer	The offer to acquire all the BW Ideol Shares not already conditionally acquired through a Contribution Agreement of BW Ideol AS by BW Sirocco Holdings AS.
Offer Period.....	From 09:00 hours (CET) on 14 November 2023 to 16:30 hours (CET) on 28 November 2023, subject to adjustments.
Offer Price.....	The offer price of NOK 12 per Share.
Offeror	BW Sirocco Holdings AS (business registration number 931 927 167).
Planned Capital Raise	An expected increase in equity from a third party and/or existing shareholders during the course of 2024.
Prospectus.....	This prospectus dated 13 November 2023.
Receiving Agent.....	Danske Bank, Norwegian Branch.
Rolling Shareholders.....	Has the meaning ascribed to such term in Section 5.2.1 ("Shares conditionally acquired through the Contribution Agreement") of this Prospectus.
Rolling Shares.....	Means the BW Ideol Shares held by the Rolling Shareholders.
RS SHA.....	Has the meaning ascribed to such term in Section 4.12.1 ("Shareholders agreement for the Rolling Shareholders") of this Prospectus.
Settlement Date	Means within two (2) weeks after the end of the Prospectus.
Share Alternative.....	One ordinary share in the Offeror per BW Ideol Share.
Shareholders	The shareholders of BW Ideol as of the date of this Prospectus.
Shares	The shares in the Offeror.
Target.....	BW Ideol AS (business registration number 925 905 674).
Transaction Agreement.....	Has the meaning ascribed to such term in Section 4.11.1 ("Transaction Agreement") of this Prospectus.
U.S Securities Act.....	United States Securities Act of 1933, as amended.

APPENDIX 1: ARTICLES OF ASSOCIATION OF THE COMPANY

VEDTEKTER

FOR

BW SIROCCO HOLDINGS AS

slik de lyder 10. november 2023

§ 1 – Foretaksnavn

Selskapets navn er BW Sirocco Holdings AS.

§ 2 – Virksomhet

Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 3 – Aksjekapital

Aksjekapitalen er kr 30 000, fordelt på 1 000 aksjer, hver pålydende kr 30. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 4 – Aksjenes omsettelighet

Erverv av aksjer er betinget av samtykke fra selskapets styre, men ikke underlagt aksjelovens regler om forkjøpsrett. Det er et vilkår for samtykke at erververen tiltrer aksjonærvtalen avhenderen er part i.

§ 5 – Styre

Selskapets styre skal ha fra 1 til 7 medlemmer etter generalforsamlingens nærmere beslutning.

ARTICLES OF ASSOCIATION

FOR

BW SIROCCO HOLDINGS AS

as per 10 November 2023

§ 1 – Company name

The company's name is BW Sirocco Holdings AS.

§ 2 – Company business

The objective of the company is trade with and investment in real estate, securities and other properties, including to engage in companies with similar business activities.

§ 3 – Share capital

The company's share capital is NOK 30,000 divided into 1,000 shares each with a nominal value of NOK 30. The company's shares shall be registered with the Norwegian Central Securities Depository (CSD).

§ 4 – Transferability of shares

Acquisition of shares require consent from the board of directors of the company, but is not subject to the provisions of first refusal in the Norwegian Companies Act. It is a condition for consent that the acquirer accedes to the shareholder agreement the seller is party to.

§ 5 – Board of directors

The company's board of directors shall consist of 1 to 7 members according to the decision of the general meeting.

§ 6 – Signatur

Selskapets firma tegnes av to styremedlemmer sammen.

§ 7 – Ordinær generalforsamling

På den ordinære generalforsamling skal følgende spørsmål behandles og avgjøres:

- Godkjenning av årsregnskapet og utdeling av utbytte.
- Andre saker som etter loven eller selskapets vedtekter hører under generalforsamlingen.

Dokumenter som gjelder saker som skal behandles på generalforsamling, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets nettside eller lignende elektronisk plattform. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamling.

§ 6 – Signatory rights

The right to sign on behalf of the company is held by two board members acting jointly.

§ 7 – Annual general meeting

The annual general meeting shall deal with and resolve on the following matters:

- Approval of the annual accounts and distribution of dividend.
- Other matters which according to law or the company's articles of association shall be dealt with by the general meeting.

Documents relating to matters to be considered at the general meeting are not required to be sent to the shareholders if the documentation is available on the Company's website or similar electronic platform. This also applies to documents that are required by law to be attached to the notice of the general meeting, provided that a shareholder may require that documents to be considered at the general meeting shall be sent to that shareholder.

* * *

APPENDIX 2 – SHAREHOLDERS' AGREEMENT FOR THE OFFEROR

Minority Shareholders' Agreement

in relation to

BW Sirocco Holdings AS

Contents

	Page
1	DEFINITIONS AND INTERPRETATION 4
1.1	Definitions 4
1.2	Interpretation 6
2	ARTICLES AND CORPORATE PURPOSE 6
3	GOVERNANCE 6
3.1	General meetings 6
4	GENERAL RESTRICTIONS ON TRANSFERS, ETC 6
4.1	Board consent 6
4.2	Right of first refusal 7
4.3	Permitted transfers 7
4.4	New Shareholders' accession and adherence to this Agreement 7
5	DRAG-ALONG 8
6	EXIT 8
6.1	General 8
6.2	Execution of the Exit 9
7	MISCELLANEOUS 10
7.1	Effective date 10
7.2	Term and termination 10
7.3	No withdrawal 10
7.4	Entire agreement 10
7.5	Variations 10
7.6	Application and severability 10
7.7	Conflict 11
7.8	Compliance with this Agreement 11
7.9	Waiver of claims 11
7.10	Confidentiality 12
7.11	Notices and other communication 12
7.12	Breach of this Agreement 13
7.13	Assignment 13
7.14	Counterparts 13
7.15	Governing law and dispute resolution 13

Schedules:

- 1 MinGroup participants
- 2 Minority Shareholders
- 3 Details of Parties acceding after date of this Agreement
- 4 Form of Accession Agreement
- 5 Articles of association
- 6 Details of the Parties

This minority shareholders' agreement (the "**MSHA**") is dated [•]2023 and entered into by and between:

- (1) BW Offshore Holdings Pte. Ltd., a company limited by shares incorporated under the laws of Singapore having its registered address at 30 Pasir Panjang Road, #14-31/32 Mapletree Business City, Singapore 117440, with registration number 201907578Z ("**BWO**");
- (2) Kerogen Investments No. 48 Limited, company incorporated under the laws of Hong Kong, having its registered office at 18/F, Edinburgh Tower, The Landmark, 15 Queen's Road Central, Hong Kong ("**Kerogen**");
- (3) THE OTHER PERSONS who have each entered into this Agreement on or about the date hereof and whose names and details are set out in Schedule 1 (herein jointly referred to as the "**MinGroup**") (BWO, Kerogen and MinGroup are together the "**Initial Shareholders**");
- (4) The legal entities and individuals who have each entered into this Agreement on or about the date hereof and whose names and details are set out in Schedule 2 (herein jointly referred to as the "**Minority Shareholders**");
- (5) The legal entities and individuals who from time to time have each become a party to this Agreement in accordance herewith and whose names and details are set out in Schedule 3 (also to be included in the definition of Minority Shareholders); and
- (6) BW Sirocco Holdings AS, a private limited company duly registered and validly existing under the laws of Norway, and having its registered address at Karenslyst allé 6, 0278 Oslo, Norway and having business registration number 931 927 167, (the "**Company**").

The parties referred to above are each referred to as a **Party**, and jointly as the **Parties**.

WHEREAS:

- (A) The Initial Shareholders wish to enable BW Ideol AS reg. no. 925 905 674 ("**BWI**") to attract additional equity financing and are of the view that a delisting of the BWI shares from Euronext Growth Oslo would facilitate such equity raise, and the Initial Shareholders therefore decided that a delisting should be carried out. The delisting was facilitated by a voluntary tender offer for all issued and outstanding shares in BWI not held by the Initial Shareholders whereby the shareholders of BWI was given the choice between cash or shares in the Company as consideration for their shares in BWI, as further described in the combined offer document and prospectus dated 13 November 2023 (the "**Voluntary Offer**"). The Company is a newly incorporated holding company incorporated for the purpose of making the Voluntary Offer. The Minority Shareholders chose to receive the consideration in the form of shares in the Company.
- (B) The Voluntary Offer was completed on [date] 2023, and on [date] 2023 the Minority Shareholders subscribed for shares in the Company, with such shareholdings as detailed in Schedule 2.
- (C) This Agreement governs the rights and obligations of the Parties towards each other and the Company, in their capacity as shareholders.

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement, unless the context otherwise requires, defined terms shall have the meaning set forth below (and words used in the singular include the plural and words used in the plural include the singular):

- a) **Accession Agreement** shall mean a confirmation of accession and adherence to this Agreement substantially in the form attached hereto as Schedule 4, or such other form as may be deemed appropriate in the circumstances by the Board;
- b) **Act** shall mean the Norwegian private limited liability companies act 1997 no. 44, as the case may be and as from time to time;
- c) **Affiliate** shall mean (a) with respect to any person (other than a natural person), another person directly or indirectly Controlled by, Controlling or under common Control with such person; (b) with respect to any natural person, (i) a spouse or a person who cohabits in a quasi-matrimonial relationship with such person; (ii) a relative in direct line of ascent or descent or a sibling; (iii) a relative in direct line of ascent or descent or a sibling of any person mentioned in (i); (iv) the spouse of, or a person who cohabits in a quasi-matrimonial relationship with, any person mentioned in (ii); and (v) another person (other than a natural person) directly or indirectly Controlled by or under common Control with such person (alone or together with any person mentioned in (i) – (iv)), and (c) with respect to Kerogen, any entity which is directly or indirectly controlled by a third person, company or entity (or group) which directly or indirectly controls Kerogen and any investment funds or vehicles managed or advised by such entity and any other entities controlled by such funds or vehicles;
- d) **Agreement** shall mean this MSHA, as amended from time to time;
- e) **Articles** shall mean the articles of association of the Company as amended from time to time;
- f) **Board** shall mean the board of directors of the Company, from time to time;
- g) **Business Day** shall mean a day on which commercial banks are generally open for non-automated business in Norway and France;
- h) **Confidential Information** shall mean (a) any information relating to this Agreement or any agreement or arrangement entered into pursuant hereto; (b) any information which the Parties obtain as a result of their interests in the Company regarding shareholder matters such as with respect to an Exit, share transfers, share issuances or other corporate actions; and (c) which is otherwise identified by any of the Parties as confidential, which may include information relating to customers, business, assets, liabilities or affairs of the other Parties or their Affiliates;
- i) **Control** shall mean, with respect to a person (other than a natural person), (i) owning security interests representing a majority of the voting rights in such person, (ii) the right to appoint a majority of the members of the board of directors (or similar governing body) of such person, or (iii) the right to otherwise direct the significant business decisions of such person, and **Controls, Controlled** and **Controlling** shall be construed accordingly;

- j) **Drag-along Right** shall have the meaning ascribed to such term in Clause 4.4;
- k) **Drag-along Notice** shall have the meaning ascribed to such term in Clause 5;
- l) **Delisting** shall mean the delisting of the BWI shares from Euronext Growth Oslo;
- m) **Delisting Date** shall mean the date on which the BWI shares are formally delisted from Euronext Growth Oslo;
- n) **Effective Date** shall mean the Delisting Date;
- o) **Group** shall mean the Company and its direct and indirect subsidiaries following completion of the Voluntary Offer, from time to time, and **Group Company** shall mean any one of them;
- p) **Initial Shareholders** shall mean BW Offshore Holdings Pte. Ltd. (reg. no. 201907578Z), Kerogen Investments No. 48 Limited (reg. no. [•]), Larochette Invest SARL (reg. no. [•]), Aiogen (reg. no. [•]), Novaelia (reg. no. [•]), Institut Oenologique (reg. no. [•]) and H.P.C (reg. no. [•]), and any other party acceding to the ISHA;
- q) **ISHA** shall mean the Institutional Shareholders' Agreement to be entered into on or about the date of this Agreement between the Initial Shareholders and the Company;
- r) **NOK** shall mean Norwegian kroner;
- s) **Notice** shall have the meaning ascribed to such term in Clause 4.2;
- t) **Offered Securities** shall have the meaning ascribed to such term in Clause 4.2
- u) **Permitted Transfer** shall have the meaning ascribed to such term in Clause 4.2;
- v) **Person** shall mean any natural or legal person;
- w) **Qualified Listing** shall mean the listing or admission to trading of the Shares or the share capital of another Group Company holding all or substantially all of the business and assets of the Group on a recognised stock exchange being the New York Stock Exchange, NASDAQ Stock Market, London Stock Exchange, Oslo Stock Exchange (main list) and Euronext Paris;
- x) **Securities** shall mean the Shares, convertible loans, warrants and any other equity instruments of the Company, issued from time to time;
- y) **Shareholder(s)** shall mean any holder of Shares being or becoming a party to this Agreement, from time to time;
- z) **Shares** shall mean outstanding shares in the Company, from time to time; and
- aa) **Trade Sale** shall mean (i) the sale of more than 50% of the Securities or the transfer of the direct or indirect Control of the Company for consideration in the form of cash, vendor loan or listed shares or a combination thereof, (ii) a merger or other combination involving the Company with consideration

to the Company's shareholders in the form of cash or listed shares or a combination thereof and following which the shareholders of the Company prior to the transaction hold less than 50% of the shares in the combined entity or do not hold the direct or indirect Control of the combined entity, and (iii) the sale of all or substantially all assets of the Company with consideration to the Company in the form of cash or listed shares or a combination thereof, and for each of (i), (ii) and (iii), to a bona fide independent third party and as a result of a strategic process initiated by the Board.

1.2 Interpretation

In this Agreement, save where the context otherwise requires, words in the singular shall include the plural, and vice versa.

The provisions of this Agreement shall apply to any and all Shares.

2 ARTICLES AND CORPORATE PURPOSE

On or about the date of this Agreement, the Articles are as set out in Schedule 5.

The objective of the Company is to acquire, hold, finance, own and act as holding company, directly or indirectly, for BWI and its subsidiaries and to undertake business and activities reasonably incidental to this objective.

3 GOVERNANCE

3.1 General meetings

- a) General meetings shall be held at least annually, in accordance with applicable laws, including the Act. The Chairperson of the Board shall chair all general meetings, unless such person is not present or otherwise as resolved by the Board.
- b) All Shareholders shall be entitled to participate and vote at a general meeting. Each Share carries one vote in general meetings. Each Shareholder undertakes that it or its appointed representatives (as the case may be) will vote at general meetings in the manner required in order to ensure compliance with the provisions of this Agreement.
- c) The Shareholders agree and accept that notices for a general meeting and other materials can be sent to the Shareholders by email. Minutes of the meetings may be circulated for written acceptance in accordance with the provisions of the Act.

4 GENERAL RESTRICTIONS ON TRANSFERS, ETC

4.1 Board consent

- a) Except with the prior written consent of the Board, a Minority Shareholder may not sell, assign or otherwise dispose of (whether voluntarily or involuntarily), pledge or otherwise encumber any of his or her Securities or any interest in such Securities (directly or indirectly) other than where such transfer would be permitted or required pursuant to this Agreement.
- b) The Board shall not unreasonably withhold its consent to a transfer, and the Board may only withhold its consent if (i) the proposed transfer is not made in accordance with the terms of this Agreement, or

(ii) the proposed transferee is any Person blacklisted by an international recognised financial institution or subject to sanctions.

4.2 Right of first refusal

- a) If a Minority Shareholder transfers any Securities, the Initial Shareholders shall have a right of first refusal on the basis of the following procedure:
- (i) the transferring Minority Shareholder shall send a written notice (a "**Notice**") to the Board specifying the transfer Securities (the "**Offered Securities**") as well as (i) the number of Offered Securities and the consideration to be paid therefor (incl. terms of payment or equivalent); (ii) any other material terms; and (iii) the details of the proposed transferee(s);
 - (ii) the Board shall without undue delay forward the Notice to the Initial Shareholders;
 - (iii) on receipt of the Notice, the Initial Shareholders shall have a period of twenty (20) Business Days to elect, by written notice to the Board, to purchase all (but not only some) of the Offered Securities at the price and subject to the other material terms specified in the Notice. If more than one of the Initial Shareholders exercise the right of first refusal, then the Offered Securities shall be allocated among them in a pro rata basis, based on the number of Shares held by each of them.
- b) This Clause 4.2 shall not apply to any Permitted Transfer (including for the avoidance of doubt for transfers under the Drag-along or in connection with an Exit).

4.3 Permitted transfers

No consent of the Board shall be required in respect of any transfer of Securities by a Minority Shareholder in the following situations (each a "**Permitted Transfer**"):

- a) by a Minority Shareholder to any of its Affiliates, subject to both the transferring Shareholder and the transferee undertaking to or for the benefit of the other Parties to cause the transferred Securities to be re-transferred to the transferring Minority Shareholder, or another Affiliate of the transferring Minority Shareholder, in the event the transferring Minority Shareholder and the transferee should at any time and for any reason cease to be Affiliates;
- b) in connection with the exercise of any Drag-along Right; or
- c) in connection with a Qualified Listing or Trade Sale.

4.4 New Shareholders' accession and adherence to this Agreement

Other than in connection with the exercise of any Drag-along Right, in connection with a Qualified Listing or Trade Sale, a Minority Shareholder may not undertake a transfer of any Securities to a person which is not an existing Shareholder unless the transferee has first duly executed and delivered an Accession Agreement, agreeing to assume the same rights and obligations as that of the transferor (and the transferor shall not be released from its obligations and shall remain fully liable until such Accession Agreement has been executed and delivered) in respect of the Securities subject to the transfer.

5 DRAG-ALONG

If one or more of the Shareholder(s) (the "**Initiating Shareholders**") wish to sell or otherwise dispose (whether in a single or several related transactions) Securities representing more than 60 per cent (on a fully diluted basis), in the aggregate, of the share capital (or other Securities providing Control) in the Company (the "**Initiating Shareholders' Securities**") to a bona fide third party purchaser or purchasers against cash consideration, then such Initiating Shareholders may require Minority Shareholder, and each of the Minority Shareholders irrevocably agrees to sell their Securities in connection therewith and on at the same price and on the same terms and conditions (the "**Drag-Along Right**") provided that:

- a) The Initiating Shareholders shall provide a written notice to the Minority Shareholders (the "**Drag-along Notice**") specifying (i) the details of the Securities subject to the sale and the proposed consideration to be paid therefor; (ii) the proposed other material terms of the transaction; and (iii) the details of the proposed purchaser(s). For the avoidance of doubt, the notified Minority Shareholders shall be required to accept customary transaction terms and conditions for the sale of comparable companies, provided that the Shareholders are in all material respects treated equally (it being acknowledged that the context may require certain representations, warranties and undertakings to be given by certain, but not all, Shareholders). Any liabilities under the representation and warranties shall be pro-rata among the Shareholders (according to the proceeds received by them in the transaction), unless the breach of the presentation or warranty relates to only one Shareholder, in which case that Shareholder shall be fully liable.
- b) Upon receipt of a Drag-along Notice, each Minority Shareholder shall immediately, and as per the further directions of the Initiating Shareholder(s) exercising the Drag-along Right, (a) sell the Securities on no less favourable financial and other material terms than those accepted by the Initiating Shareholders; and (b) take all other measures reasonably required to effect and complete the sale of his or her Securities, including voting for his or her Securities in favour of such transaction, and to forthwith execute any agreements and other documents necessary in connection therewith or providing the Initiating Shareholders with a power of attorney for such purpose..
- c) The Drag-along Right shall not apply to any Permitted Transfer.

6 EXIT

6.1 General

On or immediately after the date falling five (5) years from the Delisting Date, the Initial Shareholders shall procure that a committee is formed (the "**Exit Committee**"). The Exit Committee shall undertake to appoint an independent financial advisor (of reputable qualification with both M&A and capital market experience in renewables) (the "**Financial Advisor**") to evaluate strategic alternatives with goals of i) optimizing capital structure, ii) maximizing shareholder value and iii) facilitating liquidity for minority investors.

The Exit Committee, in consultation with the Financial Advisor, shall consider strategic alternatives (together an "**Exit**"), and provide its recommendations on the Exit to the Board in accordance with the terms of the ISHA.

6.2 Execution of the Exit

If the Board resolves to initiate the Exit, each of the Minority Shareholders shall, upon request of the Board, take all actions, steps and measures reasonably required by the Board to prepare for and effectuate such Exit, including but not limited to:

- a) allow for a change of the capital structure of the Group to facilitate the Exit;
- b) vote its Shares to approve, or procure that its Shares are voted to approve, any re-organisation of the share capital of the Company proposed by the Board, including, redemption, conversion or cancellation of Shares, or participate in a transfer of the Shares or a major part of a Group Company's business or assets to a new company to be used in the Exit;
- c) in event of a Qualified Listing, vote in favour of the resolutions required or considered desirable by the Board in order to facilitate the Qualified Listing, include its Shares in the Qualified Listing (including in a secondary sale of the Shares) on terms customary for the type of shareholder and type of agreement to be entered into in connection with a Qualified Listing;
- d) in event of a Trade Sale comprising the Shares, take all measures to ensure transfer of all Shares to be transferred to other parties in connection with the sale and the provisions of Clause 4.4 shall apply;
- e) in the event of a Trade Sale comprising the sale of all or substantially all of the assets of the Company, take all actions that are required or considered desirable by the Board, including voting in favour of all resolutions considered necessary or desirable by the Board, to effect such sale;
- f) in the event of a merger or other combination, vote in favour of the resolutions and take all actions that are required or considered desirable by the Board in order to effect such merger or combination; and
- g) take any actions and sign any documents required or considered desirable by the Board in order to effectuate the Exit, including but not limited to accepting contractual terms such as price, representations and warranties, undertakings/covenants, escrow arrangements, non-compete, non-solicitation, and lock-ups which the Board after consulting with the Financial Advisor deems to be in line with market practice.

The Board shall use reasonable efforts to limit the liabilities of all Shareholders In connection with an Exit and seek to ensure that any liability, which the Shareholders incur in connection with an Exit, will be several and not joint (based on the portion of the proceeds received by each of them). The Board shall be authorized but not obliged to arrange for a M&A, IPO or similar insurance in order to limit the liability exposure of the Shareholders.

Fees and expenses incurred in connection with the process of an Exit (completed or not) are to be split amongst the Shareholders pro rata to the amount of consideration received (or which would reasonably have been received if the process of the Exit had been completed) for (or on) Shares by the Shareholders upon the Exit to the extent such fees and expenses are not payable by the Company or the purchaser.

Any taxes levied upon a Shareholder in connection with or as a consequence of an Exit, shall, for the avoidance of doubt, be fully borne by such Shareholder.

7 MISCELLANEOUS

7.1 Effective date

The MSHA shall become effective on the Effective Date.

7.2 Term and termination

- a) This Agreement shall terminate upon (i) all of the Minority Shareholders having ceased to hold any Shares in the Company; (ii) mutual agreement among the Parties; (iii) upon completion of a transfer of all Securities pursuant to the exercise of a Drag-along Right; and/or (iv) upon a Qualified Listing of the Shares; provided, in each case, nothing in this Clause a) shall release a Party from any liability for breaches of this Agreement which occurred prior to or at the time of its termination.
- b) Notwithstanding the termination of this Agreement, the obligations of the Parties under Clauses 7.10 and 7.15 shall survive such termination.
- c) If a Party is in material breach of its obligations under this Agreement, the other Parties (represented by Shareholders holding at least 2/3 of the Shares held by Parties other than the breaching Party), shall have the right to terminate the Agreement with effect for the breaching Party by written notice, provided that this shall not release the breaching Party from any liability for breaches of this Agreement which occurred prior to the termination.

7.3 No withdrawal

No Shareholder may withdraw from this Agreement for any reason, except where having surrendered or divested all of its Securities in accordance with this Agreement. However, where a Shareholder ceases to be a Party, Clause 7.10 shall continue to apply.

7.4 Entire agreement

This Agreement replaces and supersedes all other agreements (including, for the avoidance of doubt, any shareholders' agreement but excluding the ISHA), covenants, arrangements, communications, representations or warranties, whether oral or written, between the Parties, or by any officer, agent, employee or representative of any of them.

7.5 Variations

This Agreement may be amended with the written support from Shareholders representing at least 85% of the Shares at the relevant point in time, provided however that any amendment which (a) adversely affects a Minority Shareholder's material economic rights or increases such Minority Shareholder's economic obligations with respect to the Company; and/or (b) adversely affects an Initial Shareholder's rights or increases an Initial Shareholder's obligations with respect to the Company (whether pursuant to the Articles or any other agreements including the ISHA), shall require the written consent of that respective Shareholder. All Shareholders shall receive notice of any amendment to this Agreement.

7.6 Application and severability

If any provision of this Agreement is held to be invalid or unenforceable according to its wording or deemed to be ineffective, by any judicial or other competent authority, (a) the relevant provision shall be modified to the extent required to make the provision a valid, effective and enforceable provision in a way that the intention expressed by the Parties in the original provision shall be achieved; and (b) all other provisions of this Agreement shall remain in full force and effect and shall not in any way be impaired, invalidated or rendered ineffective or unenforceable.

7.7 Conflict

- a) Subject to Clause 7.7b), in the event of any conflict between this Agreement and (a) the Articles; (b) the provisions of the Act; or (c) the provisions of any prior communications, understandings and agreements relating to the subject matter hereof, whether oral or written, between any of Parties, the terms of this Agreement shall prevail to the fullest extent permitted by law. In the event that the Articles are in conflict with this Agreement, the Shareholders shall, to the extent permitted by applicable law, join in procuring that the Articles is altered to accord with the provisions of this Agreement.
- b) In the event of (i) any conflict between this Agreement and the ISHA, the terms of the ISHA shall prevail to the fullest extent permitted by law for the parties to the ISHA; and (ii) any conflict between this Agreement and the Articles where the conflicting Articles are consistent with the terms of the ISHA, the terms of the Articles shall prevail to the fullest extent permitted by law.

7.8 Compliance with this Agreement

Each Party shall at all times act in compliance with, and in furtherance of, the provisions and objectives of this Agreement and, thereunder:

- a) exercise its rights and powers in relation to the Company so as to ensure that the Company fully and promptly complies with the terms of this Agreement;
- b) attend the shareholders' meetings of the Company and vote for its Securities in accordance with resolutions proposed by the Board if and to the extent required (always provided that the proposed resolutions are not in conflict with the terms of this Agreement) and otherwise shall exercise its rights and powers as shareholders in a manner fully consistent with this Agreement;
- c) not exercise any rights conferred on it by the Articles or the Act or otherwise, which are or may be inconsistent with its rights or obligations under this Agreement; and
- d) otherwise act in such manner as is required for the proper fulfilment of this Agreement.

7.9 Waiver of claims

- a) All claims or causes of action of any Party or former Party that may be based upon, arise out of or relate to this Agreement, or the negotiation, execution or performance of this Agreement, may be made only against a person who is or was a Party to this Agreement. No related persons of a Party who is not or was not named a party to this Agreement (each such person a **Non-party Affiliate**) shall have any liability for any obligations or liabilities arising under, in connection with, or related to this Agreement

or for any claim based on, in respect of, or by reason of this Agreement or its negotiation or execution. Each Party, for itself and for and on behalf of all its related persons, waives and releases all such liabilities, claims and obligations against Non-party Affiliates.

- b) Each Party shall indemnify the Non-party Affiliates of the other Parties against any losses, damages, costs and liabilities of any nature arising from any claims or causes of action brought by the indemnifying party or any of its Non-party Affiliates against any of them.
- c) For the purposes of this Clause 7.9, **related person** shall mean, with regard to a person, any Affiliate or other related person including, but not limited to, any director, officer, employee, incorporator, member, partner, shareholder, agent, attorney or representative.

7.10 Confidentiality

Confidential Information shall be kept confidential and held in the strictest confidence except with the prior written consent of the relevant other Party/ies, provided however that:

- a) a Party may disclose Confidential Information (i) as required by law; (ii) as required by any competent court, regulatory authority or stock exchange to which it is subject; (iii) which is already in the public domain unless as a result of a breach of this Agreement; (iv) has been received or obtained separately by the receiving Party from a third party that is not bound by any obligation of confidentiality regarding such information; provided that, in each case, the receiving Party shall, to the extent permissible, give written notice to the disclosing Party prior to such disclosure being made; and (v) is or becomes lawfully developed by the receiving shareholder in an independent manner;
- b) a Party may disclose Confidential Information (i) to such of its employees, directors, advisers, representatives, shareholders and finance providers who reasonably need to know such Confidential Information and have been informed of the confidential nature thereof; and (ii) to any lender or potential lender, to the Group or any Group Company who is subject to professional duty of secrecy;
- c) a Party may disclose Confidential Information to a potential Shareholder or transferee of Securities or to investment banks or professional advisers involved in a process relating to a sale or issue of Securities or Qualified Listing permitted by this Agreement, provided, in each case, that the receiving party is subject to customary confidentiality obligations; and
- d) Kerogen shall have the right to disclose Confidential Information to its (i) Affiliates and their respective employees, directors, advisers, representatives and finance providers; and/or (ii) its and its Affiliate's investor and potential investors, provided, in each case that the receiving party is subject to customary confidentiality obligations and Kerogen remaining liable for the breaches of such confidentiality obligations by the receiving party.

7.11 Notices and other communication

- a) Unless otherwise specified in this Agreement, any message, notice, documents or other information provided to any Party pursuant to or in connection with this Agreement shall be in writing and shall be deemed to have been duly provided if sent by prepaid registered mail or e-mail or otherwise delivered to such Party (or one or more representatives of it), in each case, as per the contact details identified in Schedule 6. Any such notice shall be deemed received by the addressee(s) on the day (excluding any

day that is not a Business Day) (a) that it was sent or delivered, if by email or in person respectively, or (b) following the day it was sent, if by registered mail, courier or any other means.

- b) Each Party shall keep the Company duly informed of any changes to the contact details set out in Schedule 6.
- c) Each Party hereby accepts that the Board, the Company and any Group Company (as the case may be) may provide notices or otherwise communicate with the Parties by e-mail or other means of electronic communication.

7.12 Breach of this Agreement

For the avoidance of doubt, nothing in this Agreement shall operate so as to limit the right of a Party to pursue, or exclude any Party from pursuing, any sanctions or remedies against another Party as a result of a breach of this Agreement, which would otherwise be available to them pursuant to applicable law, subject, however, to the provisions of Clause 7.15.

7.13 Assignment

Except as otherwise explicitly provided in this Agreement, this Agreement (and any right or obligation of any Party hereunder) may not be assigned to any other person unless approved by the Board in writing.

7.14 Counterparts

This Agreement may be executed (either by autographic signature or by parties applying their signature by electronic or other means) in any number of counterparts, each of which shall constitute an original, any of which may be a facsimile or portable document format (PDF) copy, and all of which shall together constitute one and the same agreement.

7.15 Governing law and dispute resolution

- a) This Agreement shall be governed by and construed in accordance with the law of Norway.
- b) Any and all disputes arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be finally settled under the Rules of Arbitration of the International Chamber of Commerce by one or more arbitrators appointed in accordance with the said Rules.

* * * *

This Agreement has been executed on the date first written above. The Company shall retain one complete original document, and each Party shall be entitled to retain one (1) copy of the same.

BW Offshore Holdings Pte. Ltd

By: _____
Name:
Capacity:

BW Sirocco Holdings AS

By: _____
Name:
Capacity:

AIOGEN SAS

By: _____
Name:
Capacity:

NOVAELIA SAS

By: _____
Name:
Capacity:

Kerogen Investments No. 48 Limited

By: _____
Name:
Capacity:

INSTITUT OENOLOGIQUE

By: _____
Name:
Capacity:

H.P.C.

By: _____
Name:
Capacity:

Larochette Invest SARL

By: _____
Name:
Capacity:

For and on behalf of the Minority Shareholders

By: _____
Name:
Capacity: By proxy

MINGROUP PARTICIPANTS

	Shareholder name	Date of birth/ business identification number
1.	AIOGEN SAS	
2.	NOVAELIA SAS	
3.	INSTITUT OENOLOGIQUE	
4.	HPC Green Energy SAS	
5.	LAROCLETTE INVEST SARL (NORIA)	

MINORITY SHAREHOLDERS

	Shareholder name	Date of birth/ business identification number
6.		
7.		
8.		
9.		
10.		
11.		
12.		
13.		
14.		
15.		
16.		
17.		
18.		
19.		
20.		
21.		

DETAILS OF PARTIES ACCEDING AFTER DATE OF THIS AGREEMENT

	Shareholder	Date of birth/business identification number	Entry date
1.			
2.			
3.			
4.			

FORM OF ACCESSION AGREEMENT

To: BW Sirocco Holdings AS (the **Company**)

By: *[Name:]* _____ (the **Adhering Person**)
[Business/
personal id no.: _____
[Postal address:] _____
[Telephone:] _____
[E-mail:] _____

1. This accession agreement (**Accession Agreement**) is entered into pursuant the minority shareholders' agreement dated [•] 2023 (as from time to time amended, the **Shareholders' Agreement**). Any capitalised term herein shall have the meaning ascribed to it in the Shareholders' Agreement, except as otherwise expressed or implied herein.
2. The Adhering Person hereby unconditionally and irrevocably confirms, undertakes to, and covenants with, each of the Company and all other parties to the Shareholders' Agreement from time to time (including each person who has entered into the same by execution of an Accession Agreement), that the Adhering Person with effect from the date set out below:
 - (a) shall be a Party to the Shareholders' Agreement;
 - (b) shall assume all rights and obligations expressed to be imposed on such a party to the Shareholders' Agreement generally and, particularly, in respect of its Securities, from time to time; and
 - (c) shall fully comply with the provisions of the Shareholders' Agreement and perform all the obligations therein in so far as they remain to be observed and performed by the Adhering Person thereunder.
3. The parties shall be bound by Clause 7.15 (Governing law and dispute resolution) of the Shareholders' Agreement, which shall apply equally to this Accession Agreement as if set out in full herein.

[Execution blocks follows on next page]

This Accession Agreement has been executed on the first date written below in separate counterparts by the parties hereto, each of which is deemed to be an original and all of which taken together constitute one and the same agreement. The Company shall retain one complete original document and the Adhering Person shall be entitled to one copy of the same.

Date: _____

[Insert complete name of the Adhering Person in capital letters:]

Sign: _____

Name*:

Capacity*:

Accepted and agreed:

* Not applicable if signing in as an individual.

BW Sirocco Holdings AS

Sign: _____

Name:

Capacity:

ARTICLES OF ASSOCIATION

VEDTEKTER

FOR

BW SIROCCO HOLDINGS AS

slik de lyder 10. november 2023

§ 1 – Foretaksnavn

Selskapets navn er BW Sirocco Holdings AS.

§ 2 – Virksomhet

Selskapets virksomhet er handel med og investering i fast eiendom, verdipapirer og andre formuesobjekter, herunder deltakelse i andre selskaper med lignende virksomhet.

§ 3 – Aksjekapital

Aksjekapitalen er kr 30 000, fordelt på 1 000 aksjer, hver pålydende kr 30. Selskapets aksjer skal være registrert i Verdipapirsentralen (VPS).

§ 4 – Aksjenes omsettelighet

Erverv av aksjer er betinget av samtykke fra selskapets styre, men ikke underlagt aksjelovens regler om forkjøpsrett. Det er et vilkår for samtykke at erververen tiltrer aksjonærvtalen avhenderen er part i.

ARTICLES OF ASSOCIATION

FOR

BW SIROCCO HOLDINGS AS

as per 10 November 2023

§ 1 – Company name

The company's name is BW Sirocco Holdings AS.

§ 2 – Company business

The objective of the company is trade with and investment in real estate, securities and other properties, including to engage in companies with similar business activities.

§ 3 – Share capital

The company's share capital is NOK 30,000 divided into 1,000 shares each with a nominal value of NOK 30. The company's shares shall be registered with the Norwegian Central Securities Depository (CSD).

§ 4 – Transferability of shares

Acquisition of shares require consent from the board of directors of the company, but is not subject to the provisions of first refusal in the Norwegian Companies Act. It is a condition for consent that the acquirer accedes to the shareholder agreement the seller is party to.

§ 5 – Styre

Selskapets styre skal ha fra 1 til 7 medlemmer etter generalforsamlingens nærmere beslutning.

§ 5 – Board of directors

The company's board of directors shall consist of 1 to 7 members according to the decision of the general meeting.

DETAILS OF THE PARTIES

	Party	Postal address /electronic address
1.		
2.		
3.		
4.		
5.		
6.		

APPENDIX 3: ACCEPTANCE FORM

Acceptance Form:

This acceptance form (the "**Acceptance Form**") shall be used when accepting the recommended voluntary offer to acquire shares in BW Ideol AS, a private limited liability company incorporated under the laws of Norway with organisation number 925 905 674 ("**BW Ideol**" or the "**Target**", and together with its consolidated subsidiaries, the "**Group**") made by BW Sirocco Holdings AS, a private limited liability company incorporated under the laws of Norway with organisation number 931 927 167 ("**BW Sirocco**" or the "**Offeror**"), on the terms and conditions set forth in the combined offer document and national prospectus dated 13 November 2023 (the "**Offer Document**") to which this Acceptance Form is attached (the "**Offer**"). Under the Offer and subject to legal restrictions, eligible shareholders of BW Ideol are for their shares in the Target (the "**BW Ideol Shares**"), offered to choose consideration in the form of either (i) NOK 12 per BW Ideol Share paid in cash (the "**Cash Consideration**") or (ii) one ordinary share in the Offeror (a "**Consideration Share**") per BW Ideol Share (the "**Share Consideration**"). Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Shareholder:	Correctly completed and signed Acceptance Forms must be sent by e-mail, delivered by hand or sent by postal mail to the Receiving Agent at the following address:		
	If by e-mail: contact- bwi@danskebank.no Phone: +47 85 40 55 00	If by post: Danske Bank, Norwegian Branch Attn: Business Excellence P.O. Box N-1170 Sentrum, 0107 Oslo Norway Phone: +47 85 40 55 00	If by hand: Danske Bank Bryggetorget 4, N-0250 Oslo Norway Phone: +47 85 40 55 00

Shareholders in BW Ideol whose holdings are registered in the name of a nominee, i.e. a bank or other nominee, shall not use this acceptance form. Acceptance must instead be made in accordance with instructions from the nominee.

Shareholding in BW Ideol registered in CSD

CSD account: _____ Number of BW Ideol Shares: _____ Bank account registered in CSD for Cash Consideration: _____

Acceptance exceeding NOK 100,000 in value require the completion of Schedule 2 for natural persons or Schedule 3 for legal entities

ACCEPTANCE DEADLINE:

Danske Bank, Norwegian Branch ("**Danske Bank**") is acting as the Receiving Agent in the Offer. This Acceptance Form must be received by Danske Bank by **16:30 hours (CET) on 28 November 2023 (subject to any extensions)**. BW Ideol Shareholders who have BW Ideol Shares registered on more than one CSD account will receive one Acceptance Form for each account. Shareholders who accept the Offer (an "**Accepting Shareholder**") must return all Acceptance Forms received, properly completed and signed, prior to the acceptance deadline. BW Ideol Shareholders who are not existing customers of Danske Bank and who accept the Offer for an amount of NOK 100,000 or above must also provide the additional information in Schedule 1 or 2 to this Acceptance form. The Offeror reserves the right to reject any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed.

TO BW SIROCCO AND DANSKE BANK:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby irrevocably accept the Offer for all my/our BW Ideol Shares in accordance with the terms and conditions set forth in the Offer Document, and that I/we have read and understood the information provided under "Important information" on page 3 of this Acceptance Form. My/our acceptance includes all my/our BW Ideol Shares, including any BW Ideol Shares which I/we have acquired or will acquire prior to the deadline of the acceptance of the Offer and which will be registered in the CSD.
- I/We accept the Offer for the Offer Price of NOK 12 per BW Ideol Share tendered by me/us and want the Offer Price delivered as specified below (*select your choice by checking one box only*), and accept that I/we will receive consideration for the BW Ideol Shares as specified in the first box (i.e. Cash Consideration) if no explicit selection is made:

<input type="checkbox"/>	I/We want to receive the consideration for all my/our BW Ideol Shares in the form of Cash Consideration, i.e. NOK 12 in cash per BW Ideol Share.
<input type="checkbox"/>	I/We want to receive the consideration for all my/our BW Ideol Shares in the form of Consideration Shares, i.e. one ordinary share in the Offeror for each BW Ideol Share. I/We are aware of the actions required by me/us in order to receive the Consideration Shares, as set out under "Important information" on page 3 of this Acceptance Form and in the Offer Document.

- I/We agree not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another CSD account, the BW Ideol Shares covered by the Acceptance Form. Furthermore, I/we irrevocably authorise Danske Bank to block the BW Ideol Shares on the above-mentioned CSD account in favour of Danske Bank on behalf of BW Sirocco. I/we acknowledge that BW Sirocco is entitled to extend the Offer Period (one or more times), although not beyond 23 January 2024 at 16:30 hours (CET).
- Danske Bank is given an irrevocable authorisation and instruction to debit my/our CSD account and to transfer the BW Ideol Shares tendered hereunder to BW Sirocco upon settlement of the Offer.
- I/We accept that by specifying in item 2 above that I/we elect to receive the consideration in the form of Consideration Shares, settlement in the form of Consideration Shares will be made by way of issuance of one ordinary share in the Offeror per BW Ideol Share by way of me/us subscribing for Consideration Shares and being listed as holder of the relevant number of Consideration Shares in the shareholder register of the Offeror, and that such Consideration Shares are not listed or traded, or sought to be listed or traded, on any regulated market, multilateral trading facility or organised trading facility.
- I/We agree by specifying in item 2 above that I/we elect to receive the consideration in the form of Consideration Shares, I/we agree to be bound by the Minority

Shareholders Agreement for BW Sirocco (such agreement to be substantially in the form attached as Appendix 2 to the Offer Document), and I/We irrevocably authorise and instruct the Chairman of the Board of Directors of BW Sirocco or its appointed representative, each acting alone, to sign, execute and deliver the Minority Shareholders Agreement or an accession agreement relating thereto on my/our behalf and in my/our name.

7. I/We by specifying item 2 above that I/we elect to receive the consideration in the form of Consideration Shares, I/we agree irrevocably authorise and instruct the Receiving Agent or their appointed representative, each acting alone, to subscribe for me/us and in my/our name the number of Consideration Shares to which I/we will be entitled and to enter into and execute any such document and do any other act which the Receiving Agent deem necessary or appropriate in conjunction with the subscription, acquisition and admission of me/us as a shareholder in the Offeror in respect of the Consideration Shares.
8. I/We, depending on the specification made by me/us in item 2 above, to receive the Consideration Shares on the CSD account holding the tendered BW Ideol Shares. I/We will contact the Receiving Agent by email if the Consideration Shares shall be delivered to another CSD account.
9. I/We by specifying in item 2 above that I/we elect to receive the consideration in the form of Cash Consideration (or not specifying the form of consideration in item 2 above), settlement in the form of Cash Consideration will be made by transfer of Norwegian kroner (NOK) to the bank account used by the CSD for dividend payments or the bank account stated below. If there is no record of such account in the CSD and no bank account has been stated below, Danske Bank will deposit the amounts for collection at a later stage, which shall be deemed as final settlement of the Cash Consideration for the relevant BW Ideol Shares and entitle Danske Bank to transfer the relevant BW Ideol Shares to the Offeror. For Accepting Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, SWIFT/BIC, IBAN, or similar payment codes depending on the jurisdiction where the bank account is located.

Fill in here (if relevant):

	Bank	SWIFT/BIC code	IBAN number
10.	My/Our BW Ideol Shares are transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our BW Ideol Shares and/or CSD account(s) must sign the Acceptance Form and thereby waive their rights therein and approve the transfer of my/our BW Ideol Shares to BW Sirocco free of any encumbrances and any other third party rights whatsoever for the acceptance to be valid.		
11.	I/We represent that I/we am/are permitted by all applicable law to accept the Offer and have complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.		
12.	Unless an exemption under applicable law is available in the sole judgment of the Offeror, the Offer is not available to persons receiving or accepting this Offer in the United States. Accordingly, any Acceptance Form appearing to have been sent from the United States and which is not accompanied by a completed and duly executed U.S. Investor Representation Letter may be rejected as an invalid acceptance of the Offer. See also "Important Information" on page 3 of the Acceptance Form.		
13.	This Acceptance Form and the Offer is subject to and shall be construed in accordance with Norwegian law. Any dispute or claim relating hereto or thereto shall be settled by the courts of Norway with the Oslo District Court as legal venue.		

Please see the section "Important information" on page 3 of this Acceptance Form.

Information concerning the BW Ideol Shareholder (mandatory)

Information concerning the rights holder (if applicable)

Personal identification no./Business registration no.	Telephone	Name/firm	
Legal Entity Identifier, LEI (mandatory for companies/legal entities)		Address (street, box, etc.)	Telephone
Name/Company name		Postal code	City/county
City/county	Date	Place, date and signature of rights holder	
Signature of BW Ideol Shareholder (parent or guardian if the holder is a minor)			

National Client Identifier – NCI if the shareholder is a natural person

Citizenship, state all if several	Birthday (year, month, day)	NCI*
-----------------------------------	-----------------------------	------

* If a Norwegian citizen, this is the shareholder's personal identification number

Important information

Regulatory issues: Legislation passed throughout the European Economic Area (the "EEA") pursuant to Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on markets in financial instruments ("MiFID II") implemented in the Norwegian Securities Trading Act, imposes requirements on intermediaries in securities markets. In this respect, Danske Bank must categorize all new clients in one of three categories: Eligible counterparties, Professional clients and Non-professional clients. Each Shareholder accepting the Offer ("Accepting Shareholder") who is not an existing client of Danske Bank will be categorised within one of these three categories pursuant to Danske Bank's closer assessment. The Accepting Shareholder can by written request to Danske Bank ask to be categorised as a Professional client if the Accepting Shareholder fulfils the provisions of the Norwegian Securities Trading Act and ancillary regulations. For further information about the categorisation, the Accepting Shareholder may contact Danske Bank. The Accepting Shareholder represents that it has sufficient knowledge, sophistication and experience in financial and business matters to be capable of evaluating the merits and risks of an investment decision by accepting the Offer.

Execution only: As the Receiving Agent is not in the position to determine whether the acceptance of the Offer is suitable for the Accepting Shareholder, the Receiving Agent will treat the acceptance as an execution only instruction from the Accepting Shareholder to accept the Offer. Hence, the Accepting Shareholder will not benefit from the corresponding protection of the relevant conduct of business rules in accordance with the Norwegian Securities Trading Act.

Information exchange: The Accepting Shareholder acknowledges that pursuant to the Norwegian Securities Trading Act and the Norwegian Financial Undertakings Act and foreign legislation applicable to the Receiving Agent, there is a duty of secrecy between the different units of the Receiving Agent and other entities in the Receiving Agent's group. This may entail that other employees of the Receiving Agent or the Receiving Agent's respective groups may have information that may be relevant for the Accepting Shareholder, but which the Receiving Agent will not have access to in its capacity as Financial Advisor/Receiving Agent in the Offer.

Information barriers: The Receiving Agent is a security firm offering a broad range of investment services. In order to ensure that assignments undertaken in the Receiving Agent's corporate finance departments are kept confidential, the Receiving Agent's other activities, including analysis and stock broking, are separated from its corporate finance departments by information barriers known as "Chinese walls". The Accepting Shareholder acknowledges that the Receiving Agent's analysis and stock broking activity may act in conflict with the Accepting Shareholder's interests with regard to accepting the Offer as a consequence of such Chinese walls.

Anti-money laundering procedures: The Offer is subject to applicable anti-money laundering legislation, including the Norwegian Money Laundering Act of 1 June 2018 no. 23 and the Norwegian Money Laundering Regulation of 14 September 2018 no. 1324 (collectively, the "**Anti-Money Laundering Legislation**"). Accepting Shareholders who are not registered as existing customers of Danske Bank and who accepts the Offer for a total amount of NOK 100,000 or more must provide such information and documentation as required for compliance with the Anti-Money Laundering Legislation as specified in the Acceptance Form or as otherwise requested by Danske Bank.

Personal data: The delivery of an Acceptance Form to the Receiving Agent confirms that it has been provided information regarding the Receiving Agent's processing of personal data, and that it is informed that the Receiving Agent will process the Accepting Shareholder's personal data in order to manage and carry out the Offering and the acceptance from the Accepting Shareholder, and to comply with statutory requirements. The data controllers who are responsible for the processing of personal data is the Receiving Agent. The processing of personal data is necessary in order to fulfil the Accepting Shareholder's acceptance of the Offer and to meet legal obligations. The Norwegian Securities Trading Act and the Norwegian Money Laundering Act require that the Receiving Agent processes and stores information about clients and trades, and control and document activities. The Accepting Shareholder's data will be processed confidentially, but if it is necessary in relation to the aforementioned purposes or obligations, the personal data may be shared with NTS, affiliates of the Receiving Agent, VPS, stock exchanges and/or public authorities. The personal data will be processed as long as necessary for the purposes, and will subsequently be deleted unless there is a statutory duty to keep it. If the Receiving Agent transfers personal data to countries outside the EEA, that have not been approved by the EU Commission, the Receiving Agent will make sure the transfer takes place in accordance with the legal mechanisms protecting the personal data, for example the EU Standard Contractual Clauses. As a data subject, the Accepting Shareholders have several legal rights. This includes i.e. the right to access its personal data, and a right to request that incorrect information is corrected. In certain instances, the Accepting Shareholders will have the right to impose restrictions on the processing or demand that the information is deleted. The Accepting Shareholder may also complain to a supervisory authority if it finds that the Receiving Agent's processing is in breach of the applicable laws. Supplementary information on processing of personal data and the Accepting Shareholder's rights can be found at the Receiving Agent's website. Please note that if the Acceptance Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Acceptance Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommends the Accepting Shareholder to send the Acceptance Form in a secured e-mail.

Acceptance based on full Offer Document: Shareholders must not accept the Offer on any other basis than on the offer document (referred to herein as Offer Document).

Additional information: The Offer, pursuant to the terms and conditions presented in the Offer Document, is not being made to persons whose participation in the Offer requires that an additional offer document is prepared or registration effected or that any other measures are taken in addition to those required under Norwegian law. The distribution of the Offer Document and any related documentation in certain jurisdictions may be restricted or affected by the laws of such jurisdictions. Accordingly, copies of the Offer Document and related documentation are not being, and must not be, mailed or otherwise forwarded, distributed or sent in, into, or from any such jurisdiction. Therefore, persons who receive this communication (including, but not limited to, nominees, trustees and custodians) and are subject to laws of any such jurisdiction will need to inform themselves about, and observe, any applicable restrictions or requirements. Any failure to do so may constitute a violation of the securities laws of any such jurisdiction. To the fullest extent permitted by applicable law, the Offeror disclaims any responsibility or liability for the violations of any such restrictions by any person.

Schedule I: Questionnaire - Natural Person

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance Form by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information about the Accepting Shareholder

Full Name: _____

Full residential address: _____

Citizenship:

Norwegian: Social Security Number ("Fødsels- og Personnummer"): _____

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: In addition, kindly provide a copy of a valid ID-document (Passport, Norwegian Drivers Licence or National ID card from the EU/EEA).

Information about source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- Payroll or other income (salary, pension, student loan),
- Inheritance,
- Savings,
- Sale of property,
- Investment earnings,
- Insurance,
- Other, please specify:** _____

Questions regarding PEP status

Are you, any of your immediate family members*, or any person that you have a close professional relationship with a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

No

Yes, I am/have been a PEP

If yes, kindly specify:

- Position that makes you a PEP: _____
(please name the company / organisation and position / role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

Yes, my immediate family member and/or close professional associate is (has been) a PEP

If yes, kindly specify:

- Relationship with the PEP: _____
- Name of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, stepchildren and stepparents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and
9. Director, board member or other person in top management in an international organization (director, general secretary, etc.).

Schedule II: Questionnaire – Legal Entities

The Norwegian Anti Money Laundering Act (No. 23 of June 1, 2018) and the Norwegian Anti-Money Laundering regulations (No. 1234 of September 14, 2018) requires the Receiving Agent to obtain certain information about customers and non-customers performing occasional transactions. The attached form(s) must be filled and returned, including additional requested documentation, before the end of the offer period. Any Acceptance provided by an Accepting Shareholders who has not completed the required form may be disregarded as an invalid acceptance of the Offer.

Please note: If the Form is sent to the Receiving Agent by e-mail, the e-mail will be unsecured unless the Accepting Shareholder itself takes measures to secure it. The Form may contain sensitive information, including national identification numbers, and the Receiving Agent recommend the Accepting Shareholder to send the Acceptance Form to the Receiving Agent in a secured e-mail.

Information on the Accepting Shareholder

Full Name of Company: _____

Legal form of Company: _____

Registration / Organisation number: _____

LEI code (if applicable): _____

Business code / NACE code: _____

Full registered address: _____

Country of incorporation: _____

If the country of incorporation is not Norway kindly provide TIN: _____
(Taxpayer Identification Number)

Note: Kindly also provide a print out from the trade register or a copy of the certificate of incorporation (not older than three months).

Identity information of the person acting on behalf of the company

Full Name: _____

Full address: _____

Citizenship:

Norwegian:

Social security Number: _____

Other:

If "Other";

- a) Specify country of Citizenship (all if more than one): _____
- b) Norwegian Social Security Number, if relevant: _____
- c) Norwegian D-number, if relevant: _____
- d) If b) and c) are not relevant, please provide the following information:
 - a. Social security number in country of citizenship: _____
 - b. Date of Birth: _____
 - c. Place of Birth: _____
 - d. Gender: _____

Note: Kindly provide a copy of a valid ID-document of the person acting on behalf of the company (Passport, Norwegian Drivers licence or National ID card from the EU/EEA).

Note: If the person(s) in question is not listed as a signatory in the certificate of incorporation, kindly provide documents stating that the person has the authority to accept the Offer on behalf of the company.

Information regarding source of funds

Kindly provide information about the source of funds invested in the shares subject to this acceptance (tick all relevant answers):

- Income related to the company's main business activity,
- Income related to (and on behalf of) other group companies,
- Deposits from parent company,
- Intra-group transfers,
- Investments & Trading,
- Income from sale of assets,
- Other, please specify:** _____

Information regarding ultimate beneficial ownership

Is the company listed?

Yes, please provide ISIN: _____

No, please answer questions below:

Is there any natural person(s) owning, or in other means exercise control of (i.e. through voting rights) more than 25% of the company?

No

If no, kindly confirm the following for CEO, Chairman of the Board or equivalent:

- Full name: _____
- Birth date: _____
- Position: _____

Yes

If yes, kindly confirm the following for (all) the person(s) exercising control:

Full name(s):

Birth date(s):

Reason(s) for control: _____
(i.e. ownership by %, voting rights of %, other means)

Note: Kindly provide a chart of the company's organisational structure demonstrating the beneficial ownership as outlined above. Ownership- and (if different) voting rights percentages should be clear from the chart.

Questions regarding PEP status

Are any of the natural persons in the roles listed below, or their immediate family members*, or any of their close professional associates a Politically Exposed Person** (PEP)? This includes positions ended within the last 12 months.

Beneficial Owner

Person acting on behalf of the company in this acceptance

No

Yes, the Beneficial Owner/person acting on behalf of the company is (has been) a PEP:

If yes, kindly specify (for all PEPs):

- Name of the PEP: _____
- Position that makes him/her a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the position is / was held: _____
- If the position is not held currently, kindly specify end date: _____

Yes, the immediate family member and/ or close professional associate of the beneficial owner / person acting on behalf of the company is (has been) a PEP

If yes, kindly specify:

- Name of the person connected to the PEP: _____
- Relationship with the PEP: _____
- Citizenship of the PEP: _____
- Function that makes her/him a PEP: _____
(please name the company / organisation and position/ role)
- Country in which the positions is / was held: _____
- If the position is not held currently, kindly specify end date: _____

* Immediate family members are: Parents, partner (by marriage or co-habitant), children, and children's partner or cohabitant. (Siblings, step-children and step-parents are not included).

**Positions that classifies as PEP:

1. The Head of State or Government, minister and deputy or assistant minister,
2. Member of Parliament,
3. Member of a controlling body of a political party,
4. Judge of the Supreme Court, judge of constitutional courts or other judicial bodies at high level whose decisions may only exceptionally be appealed,
5. Higher official with auditing authorities or board member of the central bank,
6. Ambassador or Head of Mission,
7. High ranking officer of the Armed Forces (General, Air chief marshal, Lieutenant General, Air marshal, Major General, Admiral, Vice Admiral and Rear Admiral),
8. Member of administrative, leading or controlling party in a state-owned enterprise, and
Director, board member or other person in top management in an international organization (director, general secretary, etc.)

APPENDIX 4: BOARD RECOMMENDATION

BOARD RECOMMENDATION

STATEMENT FROM THE BOARD OF DIRECTORS OF BW IDEOL AS IN CONNECTION WITH THE VOLUNTARY OFFER FROM BW SIROCCO HOLDINGS AS TO ACQUIRE SHARES OF BW IDEOL AS

This statement is made by the Board of Directors (excluding its members having a conflict of interest in the offer) (the "**Board**") of BW Ideol AS ("**BW Ideol**" or the "**Company**") in connection with the voluntary offer (the "**Offer**") from BW Sirocco Holdings AS ("**BW Sirocco Holdings**" or the "**Offeror**") to acquire the issued and outstanding shares in BW Ideol against a cash price of NOK 12 per share in BW Ideol (the "**Cash Consideration**"). In addition to the cash alternative, the Offer does also include a share alternative, in the form of shares in the Offeror on a 1:1 basis per share in BW Ideol (the "**Share Consideration**"). This statement is attached as an appendix to the combined offer document and Norwegian national prospectus prepared by the Offeror for the Offer dated 13 November 2023 (the "**Offer Document**").

Background and key terms of the Offer

On 1 November 2023, BW Ideol received a non-binding indication of interest in acquiring outstanding shares in the Company through a public voluntary tender offer. On 9 November 2023, the Company and the Offeror entered into a transaction agreement (the "**Transaction Agreement**") pursuant to which the Offeror is launching the Offer.

The entering into of the Transaction Agreement was announced on 9 November 2023. At that time, and based on the BW Ideol closing share price of NOK 8.44 on Oslo Børs on 8 November 2023, the Cash Consideration of NOK 12, valuing the outstanding shares of the Company to approx. NOK 378 million, represented a premium of:

- 42.2% above the closing price for the Company's shares of NOK 8.44 on Oslo Børs on 8 November 2023;
- 44.5% above the volume weighted average price ("VWAP") of the Company's shares for the 30 days period ending on 8 November 2023; and
- 34.2% above the VWAP of the Company's shares for 90 days period ending on 8 November 2023.

Shareholders, including the Company's largest shareholders, BW Offshore Holdings Pte. Ltd., Kerogen Investments No. 48 Limited, Larochette Invest SARL (Noria) and management, who collectively represent 84.7% of the outstanding share capital of the Company, (the "**Initiating Shareholders**") have entered into contribution agreements, under which they will, contingent on the completion of the Offer, transfer their shares in BW Ideol to the Offeror. The Initiating Shareholders will, following the completion of the Offer and such transfer, hold one share in the Offeror for each share currently held in the Company.¹ The exchange ratio will accordingly be 1:1, the same as the Share Consideration offered under the Offer.

Completion of the Offer is subject to the following main conditions being satisfied or waived by the Offeror (i) shareholders that, together with the Initiating Shareholders, represent at least 90% of the total number of shares outstanding in the Company have accepted the Offer; (ii) the Board shall not

¹ 243,340 shares will be sold to the Offeror for the Cash Consideration.

have amended or withdrawn its recommendation of the Offer; (iii) any relevant approvals having been obtained; (iv) ordinary conduct of business by the Company; (v) no breach by the Company which entitles the Offeror to terminate the Transaction Agreement; and (vi) absence of any material adverse change. The Offeror has informed that it is not expected that any regulatory approvals will be required.

Pursuant to the Norwegian Private Limited Liability Companies Act, the Offeror will have the right to commence a compulsory acquisition for cash of the Company's shares not already owned by the Offeror if the Offeror becomes the owner of shares representing no less than 90% of the total number of shares and votes issued by the Company. The Board notes that the Offeror in such case, according to the Offer Document, intends to effectuate a compulsory acquisition upon completion of the Offer. The Board further notes that the Offeror following the Offer, intends to propose to the general meeting of the Company that an application is filed with Oslo Stock Exchange to delist the shares of the Company from Euronext Growth.

Detailed information about the Offer, including conditions, is set out in the Offer Document. The Board notes that it has not conducted any due diligence reviews with respect to the Offeror in connection with the Offer, nor reviewed the Offer Document. The Company's shareholders should carefully review the Offer Document, including without limitation the various risk factors set out therein, before making their decisions with respect to the Offer.

Strategic rationale

The offshore wind industry is facing fundamental financial challenges with rising construction costs combined with higher interest levels and required rate of return by investors, and the Offeror and the Board believe that adapting to these changes via a private and unlisted company would be beneficial to the Company, its customers and investors.

The Company is in need of financing to pursue its business plans. As a company listed on Euronext Growth, BW Ideol is not able to raise new equity on terms that are not highly dilutive for non-participating shareholders in today's equity capital market environment, and debt financing is not available to the Company on satisfactory terms. As an unlisted company, equity raises could be completed without reference to a share price quoted on Euronext Growth.

Employees

The Offeror is an acquisition vehicle established for the purpose of the Offer with no employees, and the Board has been informed that there are currently no plans on any changes for the Company's employees or to the existing organisation of the Company, including the terms of employment, employment rate and locations of the business.

The Offer has been made known to the employees of the Company. The employees of the Company have not made any separate statement regarding the Offer. Any separate statement made by the employees during the offer period for the Offer will be disclosed separately.

The Board's recommendation

The Board has received a fairness opinion dated 9 November 2023 from Carnegie AS which provides that, as of the date thereof and based upon and subject to the assumptions, considerations, qualifications, factors and limitations set forth therein, the Offer is fair to the shareholders of the Company from a financial point of view.

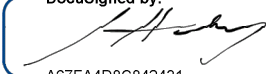
Having carefully reviewed the terms and conditions of the Offer, and in consideration of the evaluation provided by Carnegie AS, the Board has concluded that the Offer is fair.

Based on an overall evaluation of relevant factors, taking into account the offered consideration alternatives and offer terms, including its assumptions regarding the Company’s business and financial conditions, performance and outlook and the strategic alternatives available to the Company, the Board supports the Offer and views this to be in the best interests of the Company and its shareholders. The Board thus unanimously recommends the shareholders of the Company to accept the Offer.

This recommendation is effective as of this date. The recommendation may not be amended, modified or withdrawn by the Board.

9 November 2023

The Board of Directors of BW Ideol AS (excluding its members having a conflict of interest)

DocuSigned by:

A67FA4D8C842431
Jean Huby

DocuSigned by:

8D7E06F2F6684D6...
Julian Brown