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## **OFFER DOCUMENT DATED 23 OCTOBER 2023**

**THIS OFFER DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. PLEASE READ IT CAREFULLY. IF YOU ARE IN ANY DOUBT ABOUT THE OFFER (AS DEFINED IN THIS OFFER DOCUMENT) OR THE ACTION YOU SHOULD TAKE, YOU SHOULD CONSULT YOUR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT, TAX ADVISER OR OTHER PROFESSIONAL ADVISER IMMEDIATELY.**

The views of the Independent Directors (as defined in this Offer Document) and the IFA (as defined in this Offer Document) on the Offer (as defined in this Offer Document) are set out in the Offeree Circular (as defined in this Offer Document) which is set out as Part 2: Offeree Circular to this Offer Document. You may wish to consider their views before taking any decision on the Offer. Please also refer to Section 12.2 ("Risks relating to the Offeror Shares") of this Offer Document on the implications of holding on to shares in an unlisted company, should you choose to accept the Securities Consideration (as defined in this Offer Document).

## **OFFER DOCUMENT**

**Voluntary Unconditional General Offer to acquire all outstanding shares in**

**BW Epic Kosan Ltd.**



made by

**Web Holding Limited**

**Offer Price:**

NOK 24 per Share with settlement in cash or one new common share in Web Holding Limited

**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. OTHER RESTRICTIONS APPLY. PLEASE SEE THE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 4.13 ("PROCEDURES FOR ACCEPTING THE OFFER") AND 4.22 ("RESTRICTIONS") FOR MORE INFORMATION ON THESE RESTRICTIONS.**

**Financial Advisor and Receiving Agent**



**ACCEPTANCES SHOULD BE RECEIVED BY THE CLOSE OF THE OFFER AT 16.30 CET ON 20 NOVEMBER 2023. THE OFFEROR DOES NOT INTEND TO EXTEND THE OFFER BEYOND 16.30 CET ON 20 NOVEMBER 2023 OR TO REVISE THE TERMS OF THE OFFER.**

**NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 16.30 CET ON 20 NOVEMBER 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 16.30 CET ON 20 NOVEMBER 2023 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

### IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Web Holding Limited, an exempted company incorporated and registered under the laws of Bermuda (the "**Offeror**"), in order to document the terms, conditions and limitations of the Offeror's voluntary offer (the "**Offer**") to acquire all of the outstanding shares, whether listed or unlisted (the "**Shares**") in BW Epic Kosan Ltd. (the "**Company**" or "**BWEK**" and together with its subsidiaries, the "**BWEK Group**") other than those held in treasury and those already owned, controlled or agreed to be acquired by Web Holding Limited, at an offer price per Share of NOK 24 subject to such adjustments as set forth in this Offer Document (the "**Offer Price**").

The Offer can be accepted in the period from and including 09:00 CEST 23 October 2023 to and including 20 November 2023 at 16:30 CET (the "**Offer Period**"). **NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 16:30 (CET) ON 20 NOVEMBER 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 16:30 (CET) ON 20 NOVEMBER 2023 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.**

As the Shares are listed on Euronext Growth Oslo, the Offer is not subject to the rules of chapter 6 of the Norwegian Securities Trading Act. This Offer Document has not been reviewed or approved by the Oslo Stock Exchange or any other regulatory authority. **If you are in any doubt about any of the contents of this Offer Document, you should obtain independent professional advice.**

As the Company is incorporated and registered under the laws of Singapore, the Offer and this Offer Document is made in compliance with the applicable Singapore law and regulatory requirements, including without limitation, the requirements of the Singapore Code on Take-overs and Mergers (the "**Code**").

Information on the Company and/or the BWEK Group in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of this Offer Document in terms of the information on the Company. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the Latest Practicable Date. With the exception of the Offeror, no Person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any Person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein.

The views of the Independent Directors (as defined in this Offer Document) and the independent financial adviser to the Independent Directors on the Offer is made available to you by the Company and set out as Part 2: Offeree Circular. You may wish to consider their views before taking any action in relation to the Offer.

The information contained in this Offer Document is current as at the date hereof and subject to change, completion and amendment without notice. If there are any material changes to the information in this Offer Document, such changes will be announced. The information in this Offer Document is furnished solely for the purpose of the Offer and may not be relied upon for any other purposes. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer. If you are in doubt about this Offer you should consult your stockbroker, bank manager, solicitor or other professional adviser.

Skandinaviska Enskilda Banken AB Corporate Finance Unit (the "**Financial Advisor**" or "**SEB CF**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer. Skandinaviska Enskilda Banken AB (publ) Oslofilialen ("**SEB Oslo**") is acting 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 Offer Document) 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 Offer Document. The Financial Advisor has not conducted any due diligence exercise or assumed any responsibility to independently verify the information contained in this Offer Document 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 SEB Oslo. Personal data provided to SEB Oslo 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 SEB Oslo's office, which also accepts requests for correction of personal data. Personal data may also be processed in the computer systems of companies that SEB Oslo cooperates with.

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

### **RESTRICTIONS**

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any Person whomsoever of any such restriction.

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED OF THE OFFER, PASSED UPON THE FAIRNESS OR MERITS OF THE OFFER OR DETERMINED WHETHER THIS OFFER DOCUMENT IS ACCURATE OR COMPLETE. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

The Offer will be made in the United States pursuant to Section 14(e) of, and Regulation 14E under, the Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), and otherwise in accordance with the requirements of Norwegian law. The Offer is being made in the United States by the Offeror and no one else.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations and the provisions of the exemption provided under Rule 14e-5(b)(10) under the Exchange Act. Any of the purchases referred to in this Section may occur either in the open market at prevailing prices or in private transactions at negotiated prices. Information about such purchases will be disclosed as and if required by applicable securities laws.

The payment and settlement procedure with respect to the Offer will comply with the relevant Norwegian rules which differ from U.S. payment and settlement procedures, particularly with regard to the date of payment of the consideration. Acceptance of the Offer is irrevocable and accepting Shareholders will have no withdrawal rights with respect to their Shares other than as specifically set out herein.

The enforcement by Shareholders of civil liabilities under U.S. securities laws may be adversely affected by the fact that the Offeror is an exempted company incorporated under the laws of Bermuda.

In the United Kingdom, this Offer Document, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**") or (iii) persons falling within Article 49(2)(a) to (d) of the Order or (iv) persons within the scope of Article 43 of the Order, or (v) any other persons to whom it may otherwise lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). This Offer Document may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a country may be disregarded.

This Offer Document does not represent an offer to acquire or obtain any securities other than the Shares that are the subject of the Offer.

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any Person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information.

The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions.

This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions except if such acceptance is made pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each Person delivering an Acceptance Form (the "**Acceptance Form**") in connection with the Offer will be required to certify that: (i) such Person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such Person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such Person has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such Person is not and was not located in a Restricted Jurisdiction at the time such Person accepted the terms of the Offer or at the time such Person returned the Acceptance Form (except, in the case of Sections (i) to (iii), if such person has received the Offer pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction); and (iv) if such Person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such Person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the Person on whose behalf such Person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such Person to accept the Offer. In addition, each Person delivering an Acceptance Form who elects Securities Consideration may be required to provide certain know your client information and/ or documents as required by the Offeror to obtain any required Bermuda Monetary Authority permission for the issue of shares under the Securities Consideration.

Among the Company's Non-Norwegian Shareholders and Shareholders registered with nominee accounts in the Norwegian Central Securities Depository (the "**Euronext CSD**") as reflected in the Company's share register held with the Euronext CSD on the Latest Practicable Date, no Shareholders were resident in a Restricted Jurisdiction.

This Offer Document has been prepared on the basis that any offer of securities in any Member State of the European Economic Area which has implemented the Prospectus Regulation (EU) 2017/1129, as amended, the ("Prospectus Regulation") (each, a "Relevant Member State") will be made pursuant to an exemption under the Prospectus Regulation, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly, any person making or intending to make any offer in that Relevant Member State of securities, which are the subject of the offering contemplated in this Offer Document, may only do so in circumstances in which no obligation arises for the Offeror to publish a prospectus pursuant to Article 3 of the Prospectus in relation to such offer. Neither the Offeror, the Company nor any of the advisors have authorised, nor do they authorise, the making of any offer in which an obligation arises to publish a prospectus for such offer.

### **FORWARD-LOOKING STATEMENTS**

This Offer Document contains certain statements about the Company, the Offeror, and their respective businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements.

These forward-looking statements can be identified by the fact that they relate to the Company's and/or the Offeror's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer, statements about Offeror's plans with respect to the Company, statements about the expected benefits of the Offer and other statements that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements due to numerous factors, many of which are outside the control of the Company and the Offeror. Such factors may include the Offeror's ability to successfully complete the Offer.

Any forward-looking statements made herein speak only as of the date they are made.

The Offeror disclaim any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by Applicable Law.

## TABLE OF CONTENTS

PART 1: OFFER DOCUMENT .....	9
1 SUMMARY OF KEY TERMS OF THE OFFER .....	9
2 STATEMENT REGARDING THE OFFER DOCUMENT .....	10
3 INTRODUCTION AND BACKGROUND FOR THE OFFER .....	11
3.1 General .....	11
3.2 The Offeror – Web Holding Limited .....	11
3.3 The Company – BW Epic Kosan Ltd. ....	12
4 TERMS AND CONDITIONS OF THE OFFER .....	13
4.1 Offer .....	13
4.2 Offer Shares .....	13
4.3 Offer Consideration .....	13
4.4 Offeror Bye-Laws .....	13
4.5 Election .....	13
4.6 No Encumbrances .....	14
4.7 Adjustment for Distributions .....	14
4.8 Unconditional .....	14
4.9 New Offeror Shares .....	14
4.10 No Options and Conversion Rights .....	14
4.11 Warranty .....	14
4.12 Offer Period .....	14
4.13 Procedures for Accepting the Offer .....	15
4.14 Blocking of Tendered Shares .....	16
4.15 Shareholder Rights .....	17
4.16 Amendments to the Offer .....	17
4.17 Transaction Costs .....	17
4.18 Tax .....	17
4.19 Notices .....	17
4.20 Settlement .....	17
4.21 Acquisition of Shares outside the Offer .....	18
4.22 Restrictions .....	18
4.23 Jurisdiction and Choice of Law .....	18
5 ADDITIONAL INFORMATION ON THE OFFER .....	19
5.1 Irrevocable undertakings .....	19
5.2 Contact between the Parties Prior to the Offer .....	20
5.3 Reasons for the Offer .....	20
5.4 Offeror's intention for the Company .....	20
5.5 Impact on the Company's Employees .....	21
5.6 Legal Implications .....	21
5.7 Statement by the Board of Directors of the Company and Opinion of IFA .....	21
5.8 Benefits to the Members of Management and Directors .....	21
5.9 Compulsory Acquisitions of Shares .....	21
5.10 Delisting of the Shares .....	22
5.11 Announcements in relation to the Offer .....	22
5.12 Miscellaneous .....	22
6 INFORMATION ABOUT THE COMPANY .....	23
6.1 Company Overview .....	23

6.2	Material Changes in Financial Position .....	23
6.3	Share Capital and Shareholders .....	23
6.4	Board of Directors and management .....	24
7	INFORMATION ABOUT THE OFFEROR .....	26
7.1	The Offeror .....	26
7.2	Principal Activity .....	26
7.3	Financial information on the Offeror .....	26
7.4	Financial information on J. Lauritzen A/S.....	26
7.5	Directors.....	28
7.6	Share Capital of the Offeror.....	29
7.7	Offeror Shares .....	30
7.8	Offeror Convertible Securities .....	30
7.9	Capital Re-organisation .....	30
7.10	Rights of the Shareholders of the Offeror .....	30
7.11	Rights Attaching to Shares, including as to Capital, Voting and Dividends .....	30
7.12	Restrictions on the Transfer of Shares.....	30
7.13	Certain other provisions of Bermuda Law and the Offeror's Bye-Laws .....	32
7.14	Indebtedness and funding of the Offer .....	34
7.15	Material Litigation .....	35
7.16	Material contracts with Interested Persons .....	35
8	TAXATION .....	36
8.1	Introduction .....	36
8.2	Norwegian taxation related to the Offer .....	36
8.3	Duties on the transfer of shares.....	37
9	FINANCIAL EVALUATION .....	38
10	CONFIRMATION OF FINANCIAL RESOURCES .....	39
11	DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS.....	40
11.1	Holdings of and Dealings in Shares.....	40
11.2	Other Arrangements.....	40
11.3	Holdings and Dealings in Offeror Securities .....	40
12	RISK FACTORS .....	41
12.1	Risks relating to the business of the Offeror.....	41
12.2	Risks relating to the Offeror Shares .....	42
13	GENERAL INFORMATION .....	45
13.1	No Agreement having any Connection with or Dependence upon the Offer.....	45
13.2	Transfer of Offer Shares.....	45
13.3	No Payment or Benefit to Directors of the Company .....	45
13.4	No Agreement Conditional upon Outcome of the Offer.....	45
13.5	Transfer Restrictions.....	45
13.6	Indemnity and Other Arrangements.....	45
13.7	Directors' Service Contracts .....	45
13.8	Costs and Expenses .....	45
13.9	Closing Prices.....	45
13.10	Highest and Lowest Closing Prices.....	46
13.11	Documents for Inspection.....	46
14	RESPONSIBILITY STATEMENT .....	47
15	DEFINITIONS AND GLOSSARY.....	48

### **Schedules**

Schedule 1: Acceptance Form

Schedule 2: Offeror Bye-Laws

### **Part 2: Offeree Circular**

IFA Letter

*This Offer Document has been prepared in the English language only.*



**PART 1: OFFER DOCUMENT**

**1 SUMMARY OF KEY TERMS OF THE OFFER**

The following is a brief summary of the main terms and conditions of the Offer. This summary should be read in the context and in conjunction with the detailed provisions of the Offer Document set out herein. The complete terms and conditions of the Offer are set out in Section 4 ("Terms and conditions of the Offer") of this Offer Document:

<b>Offeror</b>	Web Holding Limited, an exempted company limited by shares incorporated and registered under the laws of Bermuda with registration number 202302816 having its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. See Section 7 ("Information about the Offeror") of this Offer Document for more information. The Offeror is owned by J. Lauritzen A/S, Cavenham Public Growth, Local Resources Ltd., Lytra Holdings S.A. and Nicholas Lykiardopulo (the " <b>Promoters</b> ").
<b>Company or BWEK</b>	BW Epic Kosan Ltd., a public company limited by shares incorporated and registered under the laws of Singapore with registration number 202107190R, having its registered office at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438. See Section 6 ("Information about the Company") of this Offer Document for more information.
<b>Offer Price</b>	NOK 24 per share in the Company (" <b>Cash Consideration</b> ") or in lieu of the Cash Consideration, one new common share in the Offeror (" <b>New Offeror Share</b> ") per Share (the " <b>Securities Consideration</b> ").
<b>Conditions</b>	The Offer is unconditional.
<b>Offer Period</b>	The Offer Period is from 09:00 (CEST) 23 October 2023 to and including 20 November 2023 at 16:30 CET. <b>NOTICE IS HEREBY GIVEN THAT THE OFFER WILL CLOSE AT 16.30 CET ON 20 NOVEMBER 2023 AND WILL NOT BE OPEN FOR ACCEPTANCE BEYOND 16.30 CET ON 20 NOVEMBER 2023 AND THE TERMS OF THE OFFER WILL NOT BE REVISED, SAVE THAT SUCH NOTICE SHALL NOT BE CAPABLE OF BEING ENFORCED IN A COMPETITIVE SITUATION.</b>
<b>Blocking of tendered Shares</b>	By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares 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 Shares to the Offeror against payment of the Offer Price. It is not possible for the Shareholder to dispose over the 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 Shares. See Section 4.14 ("Blocking of Tendered Shares") of this Offer Document for more information.
<b>Settlement of the Offer</b>	Settlement will be made within 7 Business Days after expiry of the Offer Period. <u>Cash Consideration</u> Upon settlement, the relevant amount to each Shareholder who has accepted the Offer and elected to receive Cash Consideration will be transferred to the bank account that at the time of acceptance was registered in Euronext CSD as the account for payment of dividends to the Shareholder. Settlement will be made in cash in Norwegian Kroner (" <b>NOK</b> "). <u>Securities Consideration</u>

Upon settlement, the relevant number of Offeror Shares to each Shareholder who has accepted the Offer and elected to receive Securities Consideration will be issued and allotted to such Shareholder by the Offeror updating the register of members of the Offeror in accordance with Bermuda law.

See Section 4.20 ("Settlement") of this Offer Document for more information.

**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.

Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Applicable Law until settlement has taken place.

**Undertakings to accept the Offer by Shareholders other than the Promoters**

The Offeror has received irrevocable undertakings from BW Group Limited and Odfjell SE in favour of the Offeror, pursuant to which each of them has amongst others, undertaken and/or agreed to accept the Offer in respect of all Shares held by them. Upon acceptance of the Offer by BW Group Limited and Odfjell SE, the Offeror will consequently receive acceptances for at least 90% of the issued and outstanding Shares in the Company not owned by the Offeror or the Promoters as at the Latest Practicable Date. Please see Section 5.1 ("Irrevocable undertakings") of this Offer Document for more information.

**Amendments to the Offer**

The Offeror does not intend to revise the terms of the Offer.

**Compulsory acquisition of Shares**

If the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer Period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations, their respective nominees, or prescribed persons under Section 215 (9A) of the Companies Act as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer on the same terms as those offered under the Offer.

**Governing law and jurisdiction**

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

**2 STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared to provide the Shareholders of the Company with a basis for evaluating the Offer by the Offeror to acquire the Shares in the Company as presented herein.

The information about the Company included in this Offer Document is extracted exclusively from the Company's public financial statements and other information in the public domain as at the date hereof. Neither the Offeror nor any of its advisors have independently verified the information regarding the Company which is included in this Offer Document. Neither the Offeror nor any of its advisors assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

23 October 2023

Web Holding Limited

### 3 INTRODUCTION AND BACKGROUND FOR THE OFFER

#### 3.1 General

Web Holding Limited is offering to acquire all outstanding Shares in the Company. The Offer is being made on the terms set out in this Offer Document. Web Holding Limited is owned by J. Lauritzen A/S, Cavenham Public Growth, Local Resources Ltd., Lytra Holdings S.A. and Nicholas Lykiardopulo (herein referred to as the Promoters) as further described in Section 3.2 ("The Offeror – Web Holding Limited") of this Offer Document. The Promoters are deemed to be parties acting in concert with the Offeror.

The Offer is recommended by the independent members of Company's Board of Directors, and the independent members of the Board of Directors have also obtained an independent fairness opinion of the Offer. Please see Section 5.7 ("Statement by the Board of Directors of the Company and Opinion of IFA") of this Offer Document for more information.

As of the Latest Practicable Date, the Offeror does not hold any Shares. The Promoters hold in total 65,427,545 Shares, representing 41.0% of the Shares and votes of the Company.

The Offeror has received irrevocable undertakings from the Promoters to accept the Offer for the Securities Consideration. The Offeror has also received irrevocable undertakings from other Shareholders of the Company to accept the Offer. Please see Section 5.1 ("Irrevocable undertakings") of this Offer Document for more information. As the Offeror has received Irrevocable Undertakings from Shareholders of the Company holding more than 90% of the Shares to accept the Offer, the Offer is not subject to any minimum acceptance conditions.

Following the completion of the Offer, the Offeror intends to carry out a Compulsory Acquisition of the remaining Shares in accordance with the procedures outlined in Section 5.9 ("Compulsory Acquisitions of Shares") of this Offer Document and the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Stock Exchange for the delisting of the Shares as further described in Section 5.10 ("Delisting of the Shares") of this Offer Document.

#### 3.2 The Offeror – Web Holding Limited

The Offer is made by Web Holding Limited, an exempted company limited by shares incorporated and existing under the laws of Bermuda with registration number 202302816 and registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. The LEI code is 984500DD1G3A59DRF777.

Web Holding Limited was incorporated in 2023 with the sole purpose of conducting the Offer. As of the date of this Offer Document the shareholding in Web Holding Limited is as follows:

Name	Shareholding (%)
J. Lauritzen A/S .....	75.9
Cavenham Public Growth .....	9.9
Local Resources Ltd.....	9.9
Lytra Holdings S.A. ....	3.5
Nicholas Lykiardopulo .....	0.8

The current shares in the Offeror will be repurchased and cancelled and/ or held as treasury shares upon completion of the Offer and issuance of the New Offeror Shares. As further described under Section 5.1.1.2 ("Table 2 – Undertaking Shareholders who will elect to receive the Securities Consideration") and Section 7.14 ("Indebtedness and funding of the Offer"), the Promoters and BW Group will receive Offeror Shares in exchange for their Shares in the Company and, with respect to the Funders (as defined in Section 7.14 ("Indebtedness and funding of the Offer")), as consideration for the shareholder loan provided to the Offeror to fund the Offer. The share distribution of the Offeror Shares following the completion of the Offer, contingent on all other Shareholders electing the Cash Consideration, is set out in Section 7.6 ("Share Capital of the Offeror").

For further information about the Offeror, see Section 7 ("Information about the Offeror") of this Offer Document.

### **3.3 The Company – BW Epic Kosan Ltd.**

BWEK is a public company limited by shares incorporated and existing under the laws of Singapore with registration number 202107190R and registered address at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438. The Company is listed on the Euronext Growth Oslo, a multilateral trading facility being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), under the ticker "BWEK", with ISIN SGXZ80461361.

BWEK owns and operates the world's largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas, petrochemicals, and other speciality gases. The Company controls a fleet of 62 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company has significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards.

The Company has 159,557,686 Shares. The Shares provide equal rights to vote and other privileges in the Company. The Shares are registered in the Euronext CSD with ISIN SGXZ80461361.

For further information on the Company, please refer to Section 6 ("Information about the Company") of this Offer Document.

## **4 TERMS AND CONDITIONS OF THE OFFER**

### **4.1 Offer**

Subject to the terms and conditions set out in this Offer Document, the Offeror hereby makes the Offer for all the Shares, in accordance with Section 139 of the Securities and Futures Act and the Code.

### **4.2 Offer Shares**

The Offeror is making the Offer for all the Shares of BW Epic Kosan Ltd., other than treasury Shares and those Shares already owned, controlled or agreed to be acquired by the Offeror (the "**Offer Shares**").

### **4.3 Offer Consideration**

The consideration for each Offer Share (the "**Offer Consideration**") will be, at the election of the Shareholders, either:

4.3.1 NOK 24 in cash (the "**Cash Consideration**");

**OR**

4.3.2 in lieu of the Cash Consideration, one new common share in the capital of the Offeror ("**New Offeror Share**"). The issue price for each New Offeror Share shall be equivalent to the Cash Consideration (the "**Securities Consideration**"),

**but not a combination of both.**

**Shareholders should carefully consider the risks and restrictions set out in this Offer Document should they wish to elect to receive the Securities Consideration. Shareholders should note that there are risks involved in investing in the New Offeror Shares. Some of these risks are set out in Section 12.2 ("Risks relating to the Offeror Shares") of this Offer Document.**

**The New Offeror Shares are not, and are not intended to be, listed on any regulated market or multilateral trading facility. Hence, there will be limited liquidity in the New Offeror Shares.**

### **4.4 Offeror Bye-Laws**

Any Shareholder electing the Securities Consideration will be subject to the rights and obligations set out in the Offeror Bye-Laws. A copy of the Offeror Bye-Laws is appended hereto as Schedule 2 to this Offer Document. Key terms of the Offeror Bye-Laws are set out in Section 7.10 ("Rights of the Shareholders of the Offeror") of this Offer Document.

### **4.5 Election**

**Each Shareholder shall elect to receive either the Cash Consideration or the Securities Consideration (and not a combination of the two) in respect of all of its Shares tendered in acceptance of the Offer.**

In the event that any Shareholder who has tendered its Offer Shares in acceptance of the Offer:

- (i) does not elect between the Cash Consideration or the Securities Consideration in accordance with the procedure set out in Section 4.13 ("Procedures for Accepting the Offer") of this Offer Document, whether due to an absence or failure of a valid election;
- (ii) fails to comply with and provide particulars and supporting documents as set out in the KYC Particulars Form or as otherwise may be required to satisfy exchange controls and any anti-money laundering and counter terrorism financing regulations prescribed by the Bermuda Monetary Authority, at the **same time** as its indication of acceptance of the Offer,

such Shareholder will be deemed to have elected to receive and shall receive the Cash Consideration for all of its Offer Shares tendered in acceptance of the Offer.

Further details of the procedures for acceptance of the Offer are set out in Section 4.13 ("Procedures for Accepting the Offer") of this Offer Document and the Acceptance Form.

#### **4.6 No Encumbrances**

The Offer Shares are to be acquired:

- (i) fully paid;
- (ii) free from all Encumbrances; and
- (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company **in respect of the Offer Shares on or after the Offer Announcement Date.**

#### **4.7 Adjustment for Distributions**

If any Distribution is announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date to a Shareholder who accepts or has accepted the Offer and the settlement date in respect of the Offer Shares accepted pursuant to the Offer falls after the record date for the determination of entitlements to such Distribution, the Offeror reserves the right to reduce the Offer Consideration payable to such accepting Shareholder by the amount of such Distribution.

#### **4.8 Unconditional**

The Offer is **unconditional** in all respects.

#### **4.9 New Offeror Shares**

The New Offeror Shares to be allotted and issued pursuant to the Securities Consideration will, on issue, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking *pari passu* in all respects with all other common shares in the capital of the Offeror ("**Offeror Shares**") as at the date of their issue.

#### **4.10 No Options and Conversion Rights**

The Company has two share incentive plans known as the "Epic Gas Ltd Share Option Plan 2013" and the "Epic Gas Ltd Long-Term Incentive Programme" (together the "**Plans**"). As at the Latest Practicable Date, based on the latest information available to the Offeror, all outstanding options under the Plans have been settled and there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

#### **4.11 Warranty**

A Shareholder who tenders his Offer Shares in acceptance of the Offer will be deemed to unconditionally and irrevocably warrant that he sells such Offer Shares as or on behalf of the beneficial owner(s) thereof (i) fully paid, (ii) free from all Encumbrances, and (iii) together with all rights, benefits and entitlements attached thereto as at the Offer Announcement Date and thereafter attaching thereto, including but not limited to the right to receive and retain (if any) all Distributions announced, declared, paid or made by the Company in respect of the Offer Shares on or after the Offer Announcement Date.

#### **4.12 Offer Period**

The Offer is open for acceptance by Shareholders for at least 28 days from the Despatch Date, unless the Offer is withdrawn with the consent of the SIC and every person released from any obligation incurred thereunder.

**The Offer will close at 16.30 CET on 20 November 2023, being the Closing Date. The Offeror does not intend to extend the Offer beyond 16.30 CET on 20 November 2023 and the Offer will not be open for acceptances beyond 16.30 CET on 20 November 2023. The Offeror does not intend to revise the terms of the Offer.**

**Accordingly, notice is hereby given that the Offer will close at 16.30 CET on 20 November 2023 and will not be open for acceptances beyond 16.30 CET on 20 November 2023 and the terms of the Offer will not be revised, save that such notice shall not be capable of being enforced in a competitive situation.**

The Offeror will after the end of the Offer Period issue a notification of the level of acceptance in the Offer in accordance with the procedures set out in Section 4.19 ("Notices") of this Offer Document below.

#### **4.13 Procedures for Accepting the Offer**

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed with this Offer Document as Schedule 1 to this Offer Document and return it to the Receiving Agent within the expiration of the Offer Period on 20 November 2023 at 16:30 CET. The Acceptance Form should be submitted either by following the instructions on <https://sebgroup.com/bwek>, by postal mail or delivery by hand.

**Shareholders who wish to accept the Offer are urged to submit their Acceptance Form in accordance with these procedures as soon as possible.**

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext CSD account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the Euronext CSD account stated in the Acceptance Form before or upon the settlement of the Offer.

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

The correctly completed and signed Acceptance Form should be submitted by uploading the form using Norwegian BankID on <https://sebgroup.com/bwek>. If you do not have a Norwegian BankID, please contact the Receiving Agent by Email.

The correctly completed Acceptance form could also be submitted by hand delivery or postal mail to the Receiving Agent at the following address:



Business address:

Filipstad Brygge 1

0252 Oslo

Norway

Postal address:

Postboks 1843 Vika

0123 Oslo

Norway

Phone: +47 21 00 87 05

Email: [acceptance@seb.no](mailto:acceptance@seb.no)

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.

Shareholders who own 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 Shares registered in the name of an investment manager must be done by the manager on behalf of the Shareholder.

According to Directive 2014/65/EU of the European Parliament and of the Council (MiFID II), from 3 January 2018, all investors need to have a global identification code in order to carry out a securities transaction. These requirements mean that legal entities need to apply for the registration of a Legal Entity Identifier ("**LEI code**") and natural persons need to find out their National ID or National Client Identifier ("**NID number**") in order to accept the Offer. Please note that it is the legal status of the shareholders that determines whether an LEI code or NID number is needed and that an issuing institution may be prevented from carrying out transactions for persons in question if the LEI code or NID number (as applicable) is not provided.

Legal entities that need to obtain an LEI code can turn to one of the providers available on the market. Via this link, approved institutions for the global LEI system can be found on: <https://www.gleif.org/en/about-lei/get-an-lei-find-lei-issuing-organizations>.

Please apply for the registration of an LEI code (legal entities) or find out the NID number (natural persons) in ample time as this information needs to be entered in the application form upon acceptance.

All 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 Euronext CSD account(s) must sign the Acceptance Form and thereby waives its rights in the Shares sold in the Offer and approves the transfer of the 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 Shares free of Encumbrances to the Offeror.

No confirmation of receipt of Acceptance Form or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers or any other logistical or technical problems that may result in Application Forms, notifications, documents or remittances not being delivered in time or at all.

**Except as expressly provided in this Offer Document and the Code, 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.**

**By delivering a duly executed Acceptance Form, Shareholders irrevocably authorise the Receiving Agent to debit such accepting Shareholder's Euronext CSD account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.**

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorise all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorised as non-professional clients. For further information about the categorisation, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

#### **4.14 Blocking of Tendered Shares**

By delivering a duly executed Acceptance Form, Shareholders give the Receiving Agent an irrevocable authorisation to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent. The Receiving Agent is at the same time irrevocably authorised to transfer the Shares to the Offeror against payment of the Offer Price (see Section 4.13 ("Procedures for Accepting the Offer") and Section 4.20 ("Settlement") of this Offer Document). 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 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 Shares.

#### **4.15 Shareholder Rights**

Shareholders that accept the Offer will remain the legal owners of their Shares and to the extent permitted by law retain voting rights and other shareholder rights related thereto until settlement of the Offer has taken place.

#### **4.16 Amendments to the Offer**

**The Offeror does not intend to revise the terms of the Offer.**

#### **4.17 Transaction 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.

#### **4.18 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. A general description of the tax implications of the Offer is included under Section 8 ("Taxation") of this Offer Document below.

#### **4.19 Notices**

Notices in connection with the Offer will be published through releases on the Oslo Stock Exchange's electronic information system ([www.newsweb.no](http://www.newsweb.no)). Notices will be deemed made when Oslo Stock Exchange has published the notice.

A copy of all notices in connection with the Offer will also be available on the Company's website and available for inspection at the registered office of the Company in Singapore at 10 Pasir Panjang Rd, #17-01 Mapletree Business City, Singapore 117438 during normal business hours during the period of the Offer.

#### **4.20 Settlement**

##### *4.20.1 Cash Consideration*

Settlement according to the Offer will be made in cash in NOK as soon as reasonably possible, and no later than 7 Business Days after the expiry of the Offer Period. The latest date on which settlement of the Offer will be made is 29 November 2023.

Upon settlement, the relevant amount to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the Euronext CSD as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in the Euronext CSD that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account for cash payment" in the Acceptance Form, the 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.

If settlement takes place after the Settlement Date, the Offeror shall pay to the Shareholders having accepted the Offer an interest at a rate corresponding to the then prevailing interest on overdue payments according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100 calculated from the Settlement Date.

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.

If there are no records of a bank account in the Euronext CSD and no bank account is specified by the Shareholder when submitting the Acceptance Form, the Receiving Agent may send the funds by remittance of funds to any bank account in the

relevant Shareholders' name in any applicable currency of such account. In the absence of a Norwegian bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).

Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their Euronext CSD accounts or included account details in the Acceptance Form. To the extent they are not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

#### *4.20.2 Securities Consideration*

Upon settlement, and subject to the prior permission of the Bermuda Monetary Authority as may be required, the relevant number of Offeror Shares to each Shareholder who has accepted the Offer and elected to receive Securities Consideration will be issued and allotted to such Shareholder in accordance with Bermuda law. The name and address of the Shareholder as specified on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) will be recorded on the register of members of the Offeror.

#### **4.21 Acquisition of Shares outside the Offer**

During and after the Offer Period, the Offeror and/or its Affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulation.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during the Offer Period in accordance with Applicable Law and regulations. Please see information regarding relevant US restrictions for such acquisitions under "Restrictions" on page 3 of this Offer Document.

#### **4.22 Restrictions**

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholder certifies that such accepting Shareholder:

- (i) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any Restricted Jurisdiction, nor to have mailed, transmitted or otherwise distributed any such document in or into any Restricted Jurisdiction;
- (ii) has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
- (iii) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- (iv) if acting in a fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the securities covered by the Acceptance Form or (ii) the Person on whose behalf such Person is acting was located outside any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

Shareholders not residing in Norway wanting to accept the Offer must make inquiries on relevant and applicable legislation, including but not limited to whether public consent is required and possible tax consequences.

#### **4.23 Jurisdiction and Choice of Law**

The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law with Oslo district court as legal venue. Shareholders accepting the Offer agree that any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances of the Offer are subject to Norwegian law and shall exclusively be settled by Norwegian courts and with Oslo district court as legal venue.

**5 ADDITIONAL INFORMATION ON THE OFFER**

**5.1 Irrevocable undertakings**

Each of the Shareholders named in the Sections 5.1.1.1 and 5.1.1.2 of this Offer Document below (collectively, the "**Undertaking Shareholders**") have given irrevocable undertakings (the "**Irrevocable Undertakings**") to the Offeror to, *inter alia*:

- (i) tender all the Shares that it holds (directly or indirectly or through a nominee) as at the date of the Irrevocable Undertakings, and any other Shares which it may subsequently acquire (directly or indirectly or through a nominee) after the date of the Irrevocable Undertakings, in acceptance of the Offer within the first two (2) days of the Offer Period, in accordance with the procedures prescribed in this Offer Document and the relevant Acceptance Forms; and
- (ii) elect to receive, in respect of the relevant Undertaking Shareholder's Shares, the form of the Offer Consideration set out in Sections 5.1.1.1 and 5.1.1.2 of this Offer Document below.

As at the Latest Practicable Date, the Undertaking Shareholders collectively hold 151,817,465 Shares, representing approximately 95.1 % of the total number of Shares.

*5.1.1 Details of the Undertaking Shareholders and the Irrevocable Undertakings*

As at the Latest Practicable Date, based on the latest information available to the Offeror, the shareholdings of the Undertaking Shareholders are as set out below:

5.1.1.1 Table 1 – Undertaking Shareholder who will elect to receive the Cash Consideration

<b>Undertaking Shareholder</b>	<b>No. of Shares held and to be tendered in acceptance of the Offer</b>	<b>Percentage of the total number of Shares (%)<sup>(1)</sup></b>
Odfjell SE.....	6,980,264	4.4
<b>Total:</b>	<b>6,980,264</b>	<b>4.4</b>

<sup>1</sup> Based on 159,557,686 Shares in issue as at the Latest Practicable Date, rounded to the nearest one decimal place.

5.1.1.2 Table 2 – Undertaking Shareholders who will elect to receive the Securities Consideration

<b>Undertaking Shareholders</b>	<b>No. of Shares held and to be tendered in acceptance of the Offer</b>	<b>Percentage of the total number of Shares (%)<sup>(1)</sup></b>
BW Group Limited.....	79,409,656	49.8
J. Lauritzen A/S.....	49,667,019	31.1
Cavenham Public Growth.....	10,898,959	6.8
Local Resources Ltd. ....	4,611,977	2.9
Lytra Holdings S.A. ....	211,768	0.1
Nicholas Lykiardopulo .....	37,822	0.02
<b>Total:</b>	<b>144,837,201</b>	<b>90.8</b>

<sup>1</sup> Based on 159,557,686 Shares in issue as at the Latest Practicable Date, rounded to the nearest one decimal place.

*5.1.2 Termination*

The Irrevocable Undertakings provided by Odfjell SE and BW Group Limited will terminate or lapse upon the earlier of:

- (i) the Offer having lapsed, terminated or otherwise expired; and
- (ii) the Offer not being formally made by the Offeror (by the dissemination of the Offer Document).

The Irrevocable Undertakings of the remaining Undertaking Shareholders do not have any termination clause.

*5.1.3 No other undertakings*

As at the Latest Practicable Date, save for the Irrevocable Undertakings, neither the Offeror nor any party acting in concert with the Offeror has received any irrevocable undertaking from any party to accept or reject the Offer.

**5.2 Contact between the Parties Prior to the Offer**

The Offeror entered into discussions with the Company in late August 2023.

In September and October 2023, certain of the Shareholders granted the Offeror Irrevocable Undertakings to accept the Offer. See Section 5.1 ("Irrevocable undertakings") of this Offer Document above for further information.

**5.3 Reasons for the Offer**

*5.3.1 Opportunity for Shareholders to realise their investment in the Shares at a premium to market price.*

The Cash Consideration represents a premium of approximately 13.2% over the last transacted price of NOK 21.2 on 6 October 2023 being the last full day on which the Shares were traded prior to the Offer Announcement Date.

Further, the Cash Consideration represents a premium of 12.3% to the average volume weighted share price during the last three months up to and including 6 October 2023.

The Cash Consideration represents a liquidity event and provides the Shareholders with a cash exit opportunity to realise their investment.

*5.3.2 Greater Management Flexibility.*

The Offeror is of the view that the delisting and privatisation of the Company will provide the Offeror and the Company with greater control and management flexibility in utilising and deploying the available resources of the Company. BWEK has extensive experience, expertise and capabilities in seaborne transportation of LPG through a modern and large fleet, as well as strong in-house competence reflected through its large organization with global presence. The Offeror's strategy is to further develop BWEK's business in a private manner. As a leading player in transportation of seaborne LPG, the Company will continue its hard work and dedication towards IMO 2030 compliance over the next years. Investments in the existing fleet as well as fleet renewal programs will be fundamental to meet these targets, and the Offeror believes a more lean and private ownership structure will make the company succeed. Furthermore, the private ownership structure allows the Company to commit more resources towards maintaining and developing its leading position globally.

*5.3.3 Reduced compliance costs of maintaining listing.*

In maintaining its listed status, the Company incurs compliance and associated costs. In the event that the Company is delisted from the Euronext Growth Oslo, the Company will be able to save on expenses relating to the maintenance of a listed status and focus its current resources on its business operations.

**5.4 Offeror's intention for the Company**

The Offeror intends for the Company to continue its existing business activities and (i) currently has no plans to introduce any major changes to the business of the Company, including the re-deployment of fixed assets as a result of the Offer and (ii) intends to continue the employment of the employees of the Company and its subsidiaries, other than changes made in the ordinary course of business. There is currently no intention to re-list the Company on any securities exchange. In addition, the Offeror retains and reserves the right and flexibility at any time and from time to time to consider any options or opportunities in relation to the Company which may present themselves and which the Offeror may regard to be in the best interests of the Company.

## 5.5 Impact on the Company's Employees

There are currently no decisions on any changes to the Company's employees and management or to the existing organisation and operations of the Company, including the terms of employment, employment rate and locations of the business. The existing employment rights, including pension rights, of the employees of the Company will in any event be safeguarded. The Offer is not expected to have legal, economic or work-related consequences for BWEK's employees.

Based on the latest information available to the Offeror, all outstanding options issued to employees under the Plans have been settled in cash.

## 5.6 Legal Implications

To the Offeror's knowledge, other than as set forth above, the Offer and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer is not expected to have any material legal consequences for the BWEK Group.

Following completion of the Offer, the Offeror reserves the right to conduct a Compulsory Acquisition, as further described in Section 5.9 ("Compulsory Acquisitions of Shares") of this Offer Document below, and/or to apply for a delisting of the Company, as further described in Section 5.10 ("Delisting of the Shares") of this Offer Document below. For information about tax implications of the Offer, reference is made to Section 8 ("Taxation") of this Offer Document.

## 5.7 Statement by the Board of Directors of the Company and Opinion of IFA

The Board of Directors has duly obtained an opinion from the IFA on the Offer. Pareto Securities AS has been appointed as the IFA.

The Board of Directors of the Company has issued a letter to its Shareholders containing, *inter alia*, the recommendation of the Independent Directors and the opinion from the IFA on the Offer. The Offeree Circular is set out in Part 2: Offeree Circular. You may wish to consider their views before taking any decision on the Offer.

## 5.8 Benefits to the Members of Management and Directors

No special advantages or benefits have been awarded by the Offeror to, or are being held in prospect for, the members of the Executive Management, the Board of Directors or any other governing body of the Company in connection with the Offer.

## 5.9 Compulsory Acquisitions of Shares

Pursuant to Section 215(1) of the Companies Act, if the Offeror receives valid acceptances of the Offer or acquires or agrees to acquire such number of Offer Shares during the Offer Period otherwise than through valid acceptances of the Offer in respect of not less than 90% of the total number of issued Shares (excluding treasury shares), other than those already held by the Offeror, its related corporations, their respective nominees, or prescribed persons under Section 215(9A) of the Companies Act as at the date of the Offer, the Offeror will be entitled to exercise the right to compulsorily acquire all the Shares of Shareholders who have not accepted the Offer (the "**Dissenting Shareholders**") on the same terms as those offered under the Offer.

**In such event, each Dissenting Shareholder shall be entitled to elect either the Cash Consideration or the Securities Consideration (but not a combination of both) in respect of all its Shares within the timeline as prescribed under Section 215(1A) of the Companies Act (the "CA Election Period"). After the expiry of the CA Election Period, the Offeror intends to exercise its right to compulsorily acquire all the Offer Shares not acquired under the Offer, and Dissenting Shareholders who have failed to make an election as to the form of the consideration on or before the expiry of the CA Election Period shall be deemed to have elected to receive, and shall receive, the Cash Consideration in respect of all its Shares. In such event, the Company will become a wholly-owned subsidiary of the Offeror and the Offeror will then proceed to delist the Company from Euronext Growth Oslo.**

Dissenting Shareholders have the right under and subject to Section 215(3) of the Companies Act, to require the Offeror to acquire their Shares at the Offer Price in the event that the Offeror, its related corporations or their respective nominees

acquire, pursuant to the Offer, such number of Shares which, together with treasury shares and the Shares held by the Offeror, its related corporations or their respective nominees, comprise 90% or more of the total number of issued Shares as at the final closing date of the Offer. **Dissenting Shareholders who wish to exercise such right are advised to seek their own independent legal advice.** Unlike Section 215(1) of the Companies Act, the 90% threshold under Section 215(3) of the Companies Act does not exclude treasury shares or Shares held by the Offeror, its related corporations or their respective nominees as at the date of the Offer.

#### **5.10 Delisting of the Shares**

Following completion of the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Stock Exchange for the delisting of the Shares. Such proposal requires the approval of a 75% majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by Oslo Stock Exchange in accordance with Oslo Stock Exchange's continuing obligations of Euronext Growth listed companies, taking into account among other things the interests of any minority Shareholders. Oslo Stock Exchange may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled, for instance following initiation of a Compulsory Acquisition.

#### **5.11 Announcements in relation to the Offer**

Pursuant to Rule 28.1 of the Code, by 8.00 a.m. CET on the Market Day (the "**Relevant Day**") immediately after the day on which the Offer is due to expire, the Offeror will announce the total number of Shares (as nearly as practicable):

- (i) for which valid acceptances of the Offer have been received;
- (ii) held by the Offeror and any of its concert parties prior to the commencement of the Offer Period; and
- (iii) acquired or agreed to be acquired by the Offeror and any of its concert parties during the Offer period,

and will specify the percentages of the total number of Shares represented by such numbers.

In this Offer Document, references to the making of any announcement or the giving of notice by the Offeror include the release of an announcement by the Company on behalf of the Offeror, to the press or the delivery of or transmission by telephone or facsimile or through the NewsWeb portal of the Oslo Stock Exchange and on the Company's website.

Under Rule 28.2 of the Code, if the Offeror is unable, within the time limit, to comply with any of the requirements of Rule 28.1 of the Code, the SIC will consider requesting the Euronext Growth Oslo to suspend dealings in the Offer Shares until the relevant information is given.

#### **5.12 Miscellaneous**

The Offer Document will be published on the Company's website and on the Receiving Agent's website. With the exception of Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed, shareholders may receive a copy of the Offer Document by contacting the Offeror, the Company or the Receiving Agent. Shareholders resident outside of Norway should read the section entitled "Restrictions" on page 3 and Section 4.22 ("Restrictions") of this Offer Document above.

## 6 INFORMATION ABOUT THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information on the Company is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on the Company. For a more detailed description of the Company, please refer to the Company's website: <https://bwek.com>. Information may also be obtained through the annual reports, quarterly reports and investor information releases published by the Company. Information released by the Company can be accessed either through the Oslo Stock Exchange web page or the Company's press releases: <https://bwek.com/investor-relations>. The contents of the Company's website do not form a part of this Offer Document.

### 6.1 Company Overview

BW Epic Kosan Ltd. is a public company limited by shares incorporated and existing under the laws of Singapore with registration number 202107190R and registered address at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438. The Company is listed on the Euronext Growth Oslo, a multilateral trading facility being part of Euronext and operated by Oslo Børs ASA (the "**Oslo Stock Exchange**"), under the ticker "BWEK", with ISIN SGXZ80461361.

BWEK owns and operates the world's largest fleet of gas carriers providing seaborne services for the transportation of liquefied petroleum gas, petrochemicals, and other speciality gases. The Company controls a fleet of 62 vessels which serve the international supply chains of leading oil majors and commodity traders throughout Asia, Europe, Africa, and the Americas. The Company has significant commercial and technical capability across pressurised, semi-refrigerated, refrigerated gas and petrochemical transportation, and aims to deliver customers the best solution for their transportation needs, along with leading service and operational standards.

### 6.2 Material Changes in Financial Position

As at the Latest Practicable Date, based on the latest information available to the Offeror and save as disclosed in any information on the Company which is publicly available (including without limitation, the announcements released by the Company on the Euronext Growth Oslo), there are no material changes in the financial position or prospects of the Company since 31 December 2022, being the date of the last audited financial statements laid before the Shareholders in general meeting.

### 6.3 Share Capital and Shareholders

The Company has 159,557,686 Shares. The Company has no other class of shares. The Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act and the Company's constitution. The Shares are registered in the Euronext CSD with ISIN SGXZ80461361.

As of the Latest Practicable Date, the Company does not own any treasury Shares. As stated in Section 4.10 ("No Options and Conversion Rights") of this Offer Document above, the Company has implemented two option programs for certain key employees as further described on page 30-31 of the annual report for 2022. As at the Latest Practicable Date, based on the latest information available to the Offeror, all outstanding options under the Plans have been settled and there are no outstanding instruments convertible into, rights to subscribe for, and options or derivatives in respect of, the Shares or securities which carry voting rights in the Company.

The table below shows the 20 largest Shareholders in the Company as of the Latest Practicable Date, as recorded with the Euronext CSD.

Name of Shareholder registered in the Euronext CSD	Number of Shares	Percentage of Shares
BW GROUP LIMITED.....	79,409,656	49.77 %
Danske Bank A/S.....	49,671,513	31.13 %
BNP Paribas.....	10,898,959	6.83 %
ODFJELL SE.....	6,980,264	4.37 %

<b>Name of Shareholder registered in the Euronext CSD</b>	<b>Number of Shares</b>	<b>Percentage of Shares</b>
The Northern Trust Comp, London Br.....	4,326,977	2.71 %
RIEBER & SØN AS.....	2,024,293	1.27 %
NEPTUN INVEST AS.....	1,786,351	1.12 %
EGD SHIPPING INVEST AS.....	1,159,082	0.73 %
KBC Bank NV.....	693,057	0.43 %
KNUT AXEL UGLAND HOLDING AS.....	579,541	0.36 %
Goldman Sachs & Co. LLC.....	522,824	0.33 %
Banque Pictet & Cie SA.....	384,400	0.24 %
SKANDINAVISKA ENSKILDA BANKEN AB.....	289,783	0.18 %
BNP Paribas.....	211,768	0.13 %
Euroclear Bank S.A./N.V.....	82,714	0.05 %
DNB Luxembourg S.A.....	79,000	0.05 %
Charles Maltby.....	72,500	0.05 %
Pershing Securities Limited.....	43,430	0.03 %
MCE HOLDING AS.....	42,395	0.03 %
MTB EIENDOMSUTVIKLING AS.....	41,898	0.03 %
Top 20 Shareholders.....	159,300,405	99.84%
Other Shareholders.....	257,281	0.16%
<b>Total number of Shares.....</b>	<b>159,557,686</b>	<b>100%</b>

### 6.3.1 Shareholdings of the parties acting in concert with the Offeror

As at the Latest Practicable Date, the parties acting in concert with the Offeror hold collectively, 65,427,545 Shares representing 41.0% of the Shares and votes of the Company, as follows:

<b>Name of Shareholder</b>	<b>Number of Shares</b>	<b>Percentage of Shares</b>
J. Lauritzen A/S.....	49,667,019	31.1
Cavenham Public Growth.....	10,898,959	6.8
Local Resources Ltd.....	4,611,977	2.9
Lytra Holdings S.A.....	211,768	0.1
Nicholas Lykiardopulo <sup>(1)</sup> .....	37,822	0.02
<b>Total.....</b>	<b>65,427,545</b>	<b>41.0</b>

<sup>1</sup> Nicholas Lykiardopulo is a director of the Company and a director of the Offeror.

## 6.4 Board of Directors and management

### 6.4.1 Board of Directors

The Board of Directors of BWEK comprise the individuals listed in the table below.

<b>Name</b>	<b>Position in the Board of Directors</b>
Andreas Sohmen-Pao.....	Chair
Esben Poulsson.....	Board member
Tommy Thomsen.....	Board member
Rita Granlund.....	Board member
Nicholas Lykiardopulo.....	Board member



Kristian Verner Mørch ..... Board member

#### 6.4.2 Management

The executive management of BWEK comprise the individuals listed in the table below ("**Executive Management**").

<b>Name</b>	<b>Position in the executive management</b>
Charles Maltby .....	Chief Executive Officer
Uta Urbaniak-Sage .....	Chief Financial Officer
Niraj Singh .....	Technical Director
Thomas Wøidemann.....	Commercial Director
Fevian Leong .....	Human Resources Director

**7 INFORMATION ABOUT THE OFFEROR**

**7.1 The Offeror**

Web Holding Limited, an exempted company limited by shares incorporated and existing under the laws of Bermuda with registration number 202302816 and registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda. Web Holding Limited was incorporated 21 September 2023 by J. Lauritzen A/S, Cavenham Public Growth, Local Resources Ltd., Lytra Holdings S.A. and Nicholas Lykiardopulo. The Offeror does not have a principal office in Singapore.

As of the Latest Practicable Date, the Offeror does not hold any interest in any Shares in the Company.

**7.2 Principal Activity**

The principal activity of the Offeror is to be an investment holding company. As at the Latest Practicable Date, Web Holding Limited does not generate any income, and the business rationale of Web Holding Limited is to further develop BWEK’s business in a private manner following completion of the Offer.

**7.3 Financial information on the Offeror**

The Offeror is a newly incorporated company with no available audited financial information. As no audited financial statements of the Offeror have been prepared to date, there are no significant accounting policies to be noted.

Save as a result of the making of the Offer, as at the Latest Practicable Date, there have been no known material changes in the financial position of the Offeror since its incorporation.

**7.4 Financial information on J. Lauritzen A/S**

A summary of the financial information on J. Lauritzen A/S, the largest shareholder of the Offeror, are set out below.

The consolidated financial statements of J. Lauritzen A/S were prepared in accordance with the accounting standards applicable in Denmark prevailing at the time of the financial statements. For the avoidance of doubt, J. Lauritzen A/S does not prepare nor publish any interim (i.e., quarterly or half-yearly) statement or financial reports.

Copies of J. Lauritzen A/S consolidated financial statements are available on its website at <https://www.j-l.com/about/financials/> and are available for inspection at the registered office of the Company in Singapore during normal business hours during the period of the Offer.

**7.4.1 J. Lauritzen A/S - Consolidated income statement**

A summary of the audited consolidated income statement of J. Lauritzen A/S for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022 is set out in the table below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of J. Lauritzen A/S for FY2020, FY2021 and FY 2022 which are available on <https://www.j-l.com/about/financials/>.

	<b>Financial year ended 31 December 2022 (USD'000) (Audited)</b>	<b>Financial year ended 31 December 2021 (USD'000) (Audited)</b>	<b>Financial year ended 31 December 2020 (USD'000) (Audited)</b>
Revenue.....	951,299	841,274	9,015
Total income.....	953,340	850,217	9,147
Exceptional items .....	34,032	15,546	(61,600)
Profit from continuing operations before tax.....	184,414	160,407	(65,577)
Profit from continuing operations after tax .....	181,986	157,129	(65,539)
Profit for the year .....	181,986	97,595	(65,539)

Attributable to:

- Shareholders of J. Lauritzen A/S.....	181,986	97,595	(65,539)
- Non-controlling interests.....	-	-	-

Dividends:

-Total dividends paid.....	14,782	-	-
-Proposed dividends for the year.....	14,343	15,100	-

Per share items

- Net earnings per share .....	Not available	Not available	Not available
- Net dividends per share .....	Not available	Not available	Not available

7.4.2 J. Lauritzen A/S - Consolidated Balance Sheet

A summary of the audited consolidated balance sheet of J. Lauritzen A/S for the financial years ended 31 December 2020, 31 December 2021, and 31 December 2022 is set out in the table below. The summary is extracted from, and should be read in conjunction with, the audited consolidated financial statements of J. Lauritzen A/S for FY2020, FY2021 and FY 2022 which are available on <https://www.j-l.com/about/financials/>.

	Financial year ended 31 December 2022 (USD'000) (Audited)	Financial year ended 31 December 2021 (USD'000) (Audited)	Financial year ended 31 December 2020 (USD'000) (Audited)
<b>Equity:</b>			
Share capital.....	60	60	60
Retained earnings.....	419,670	216,863	83,107
Proposed dividends for the year .....	14,343	15,100	-
<b>Equity (excl. non-controlling interests).....</b>	<b>434,073</b>	<b>232,023</b>	<b>83,167</b>
Non-controlling interests .....	-	-	-
<b>Total equity.....</b>	<b>434,073</b>	<b>232,023</b>	<b>83,167</b>
<b>Current liabilities:</b>			
Credit institutions.....	3,646	1,736	-
Lease obligations.....	80,289	34,948	-
Trade payables.....	13,666	15,982	616
Current tax payables.....	11,161	653	-
Other payables.....	12,354	11,708	6,744
Derivative financial instruments.....	3,388	227	-
Deferred income.....	2,441	5,271	-
<b>Total current liabilities .....</b>	<b>126,945</b>	<b>70,525</b>	<b>7,360</b>
<b>Non-current liabilities:</b>			
Credit institutions.....	63,759	12,922	-
Lease obligations.....	7,621	26,517	-
Payables to group entities .....	-	32,425	20,018
<b>Total non-current liabilities .....</b>	<b>71,380</b>	<b>71,864</b>	<b>20,018</b>
<b>Provisions.....</b>	<b>-</b>	<b>6,342</b>	<b>-</b>

<b>Total equity and liabilities</b> .....	<b>632,398</b>	<b>380,754</b>	<b>110,545</b>
<b>Current assets:</b>			
Inventories.....	11,829	6,018	-
Receivables.....	35,933	47,504	3,284
Current asset investments.....	60,242	13,461	-
Cash and cash equivalents.....	147,074	73,283	273
<b>Total current assets</b> .....	<b>255,078</b>	<b>140,266</b>	<b>3,557</b>
<b>Non-current assets:</b>			
Property, plant and equipment.....	211,285	114,430	-
Investments in subsidiaries.....	-	-	106,417
Investments in associates.....	159,355	116,082	-
Other investments.....	6,325	8,623	-
Receivables from associates.....	-	966	-
Other receivables.....	355	387	571
<b>Total non-current assets</b> .....	<b>377,320</b>	<b>240,488</b>	<b>106,988</b>
<b>Total assets</b> .....	<b>632,398</b>	<b>380,754</b>	<b>110,545</b>

7.4.3 *Significant Accounting Policies for J. Lauritzen A/S*

The significant accounting policies of J. Lauritzen A/S are as disclosed in Note 23 to the audited financial statements of J. Lauritzen A/S for the financial year ended 31 December 2022.

As at the Latest Practicable Date, there has been no change in the accounting policies of J. Lauritzen A/S since the date of its last published accounts which will cause the figures set out in Sections 7.4.1 and 7.4.2 of this Offer Document above to be not comparable to a material extent.

7.4.4 *Material Changes in Financial Position*

As at the Latest Practicable Date, save for making and financing the Offer and save for information on J. Lauritzen A/S which is publicly available, there has been no known material changes in the financial position of J. Lauritzen A/S since the last published accounts of J. Lauritzen A/S.

**7.5 Directors**

The names, addresses and descriptions of the directors of the Offeror as at the Latest Practicable Date are as follows:

<b>Name</b>	<b>Address</b>	<b>Description</b>
Kristian Mørch.....	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda	Director
Nicholas Lykiardopulo.....	Clarendon House, 2 Church Street, Hamilton HM11, Bermuda	Director

Nicholas Lykiardopulo is interested in the shares in the Offeror held by Local Resources Ltd.

## 7.6 Share Capital of the Offeror

As at the Latest Practicable Date, the Offeror has an authorised capital of US\$2,000,000 and an issued share capital of US\$10 comprising 1,000 Offeror Shares, all of which are held in the following proportion:

Name	Shareholding (%)
J. Lauritzen A/S <sup>(1)</sup> .....	75.9%
Cavenham Public Growth <sup>(2)</sup> .....	9.9%
Local Resources Ltd. <sup>(3)</sup> .....	9.9%
Lytra Holdings S.A. <sup>(4)</sup> .....	3.5%
Nicholas Lykiardopulo .....	0.8%

1 The ultimate owner of J. Lauritzen A/S is Lauritzen Fonden. Lauritzen Fonden is a self-governing foundation without any real owners. The Board of Directors in Lauritzen Fonden holds the controlling influence.

2 The ultimate owners of Cavenham Public Growth are various irrevocable discretionary trusts with no beneficiaries having more than 10% of the voting rights.

3 The ultimate owner of Local Resources Ltd. is Solimos (PTC) Ltd, as trustee of the G2 Trust.

4 The ultimate beneficial owners of Lytra Holdings S.A. are Constantin Papadimitriou and Isabel Papadimitriou holding equal interest.

The current shares in the Offeror will be repurchased and cancelled and/ or held as treasury shares upon completion of the Offer and issuance of the Offeror Shares. As further described under Section 5.1.1.2 ("Table 2 – Undertaking Shareholders who will elect to receive the Securities Consideration") and Section 7.14 ("Indebtedness and funding of the Offer"), the Promoters and BW Group will receive Offeror Shares in exchange for their Shares in the Company and, with respect to the Funders, as consideration for the equity provided to the Offeror to fund the Offer.

No new Offeror Shares have been issued since its incorporation on 21 September 2023. The authorised capital of the Offeror will be increased prior to settlement of the Offer in order to provide sufficient authorised but unissued share capital to issue the Securities Consideration.

As at the Latest Practicable Date, neither BW Group Limited nor Odfjell SE hold any Offeror Shares.

No securities in the Offeror have been sold or transferred during the period between the date of incorporation of the Offeror and the Latest Practicable Date.

In the event some of the Shareholders accept Cash Consideration, the Funders (as defined in Section 7.14 ("Indebtedness and funding of the Offer")) will be issued Offeror Shares for the provision of funds to settle the Cash Consideration at an issue price per Offeror Share equal to the Offer Price.

For illustration purposes only, the possible resultant shareholdings of the Offeror immediately following settlement of all acceptances received under the Offer assuming that (a) all Shareholders accept the Offer in respect of all their Offer Shares, (b) only the Securities Consideration Undertaking Shareholders elect to receive the Securities Consideration, (c) no other Shareholders elect to receive the Securities Consideration and (d) 14,720,485 Offeror Shares have been issued to the Funders for the provision of funds to settle the Cash Consideration, the resultant shareholdings of the Offeror following settlement of the Offer Consideration in full will be as follows:

Name of Shareholder	No. of Offeror Shares issued pursuant to settlement of the Cash Consideration	Total number of Offeror Shares held after Offer	Percentage of Offeror Shares (%)
BW Group Limited .....	-	79,409,656	49.8
J. Lauritzen A/S .....	7,360,242	57,027,261	35.7
Cavenham Public Growth .....	853,631	11,752,590	7.4
Local Resources Ltd. ....	6,506,612	11,118,589	7.0
Lytra Holdings S.A. ....	-	211,768	0.1

Nicholas Lykiardopulo .....	-	37,822	0.02
<b>Total .....</b>	<b>14,720,485</b>	<b>159,557,686</b>	<b>100.0</b>

<sup>1</sup> For the purposes of the table above, all percentage figures are rounded to the nearest one (1) decimal place. Any discrepancy between the listed percentages and the totals thereof is due to rounding.

**7.7 Offeror Shares**

The Offeror Shares (including the New Offeror Shares) will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer. The rights and privileges attached to the Offeror Shares are set out in the Offeror Bye-Laws, as further elaborated in Section 7.10 ("Rights of the Shareholders of the Offeror") of this Offer Document.

The Offeror has only one class of common shares. The New Offeror Shares to be issued pursuant to acceptances of the Offer at the Securities Consideration will, on issue, be duly authorised, fully paid up and validly allotted and issued, and free from all Encumbrances and ranking *pari passu* in all respects with all other Offeror Shares as at the date of their issue.

**7.8 Offeror Convertible Securities**

As at the Latest Practicable Date, save for the Funders' right to require new Offeror Shares to be issued as elaborated in Section 7.14 ("Indebtedness and funding of the Offer") of this Offer Document, there are no outstanding convertible securities, warrants, options or derivatives in respect of the Offeror Shares or securities which carry voting rights in the Offeror.

**7.9 Capital Re-organisation**

Between the date of incorporation of the Offeror and the Latest Practicable Date, there has been no re-organisation of the share capital of the Offeror.

**7.10 Rights of the Shareholders of the Offeror**

The rights of the shareholders of the Offeror in respect of capital, dividends and voting are set out in the Offeror Bye-Laws, a copy of which is appended hereto as Schedule 2 to this Offer Document.

For ease of reference, selected texts of the Offeror Bye-Laws have been reproduced, without amendment in Sections 7.11 and 7.12 below. The capitalised terms in Sections 7.11 and 7.12 of this Offer Document which are not otherwise defined shall bear the same meanings as ascribed to them in the Offeror Bye-Laws.

**7.11 Rights Attaching to Shares, including as to Capital, Voting and Dividends**

Subject to any resolution of the Members to the contrary (and without prejudice to any special rights conferred thereby on the holders of any other shares or class of shares), the share capital shall be divided into shares of a single class the holders of which shall, subject to these Bye-laws:

- a) be entitled to one vote per share;
- b) be entitled to such dividends as the Board may from time to time declare;
- c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- d) generally be entitled to enjoy all of the rights attaching to shares.

**7.12 Restrictions on the Transfer of Shares**

All transfer of shares are subject to the prior written approval of the Board, such approval shall not be unreasonably withheld. The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any

governmental body or agency in Bermuda have been obtained or if the proposed transferee is a significant competitor of the Company. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.

The transfer of Securities is subject to the restrictions and provisions on such transfers as provided in these Bye-laws, including, without limitation, Bye-laws 78, 79, 80 and 81.

*7.12.1 Bye-law 78 - Right of first refusal*

If a Shareholder proposes to transfer Securities, the other Shareholders shall have a right of first refusal on the basis of the following procedure:

- a) The transferring Member shall send a written notice (a "**ROFR Notice**") to the Board specifying the intention to 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 purchaser(s); and
- b) On receipt of the ROFR Notice, the Members shall have a period of at least fifteen (15) 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 ROFR Notice. The Offered Securities shall be purchased by the Members exercising the right of first refusal on a pro rata basis, it being understood that if only one or some of the Members exercise the right of first refusal all Offered Securities shall be purchased by such Member(s).

Bye-law 78.1 shall not apply to any Permitted Transfer (including for the avoidance of doubt for transfers under the Drag-along Right or any Tag-along Right or in connection with a Listing).

*7.12.2 Bye-law 79 - Drag-along*

If one or more Member(s) shall accept to sell such part of their Securities as represent more than 65 per cent, in the aggregate, of the voting rights (or other Securities providing Control) in the Company to a purchaser (or group of purchasers acting in concert) unrelated to such Member(s), then such Members may require that the other Members sell their Securities pro rata in connection therewith by sending them a written notice (a "**Drag-along Notice**") notifying them of the exercise of its or their drag-along rights under this clause 79 (the "**Drag-along Right**"), provided that such sale of the Securities is valued at least at 85% of NAV as determined by the latest audited accounts of the Company.

The Drag-along Notice shall specify (a) the details of the Securities subject to the sale and the proposed consideration to be paid therefor; (b) the proposed other material terms of the transaction; and (c) the details of the proposed purchaser(s).

Upon receipt of a Drag-along Notice, each Member shall immediately, and as per the further directions of the Member(s) exercising the Drag-along Right, (a) sell the Securities on no less favourable financial and other material terms than those accepted by the Member(s) exercising the Drag-along Right; 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 documentation necessary in connection therewith, including giving customary representations and warranties, provided however that no Member shall be required to give any representations or warranties relating to the Group or its business. Any liabilities under the representation and warranties given, should be pro-rata between the Members (according to the amounts received in the transaction).

All costs incurred in connection with a sale for which the Drag-along Right has been exercised shall be borne by the Members in proportion to the amount of proceeds received in the transaction. For the avoidance of doubt, all taxes incurred by or in respect of the sale of Securities sold by a Member in connection with an exercise of the Drag-along Right shall be borne by that Member.

The Drag-along Right shall not apply to any Permitted Transfer.

#### 7.12.3 *Bye-Law 80 - Tag-along*

If one or more Member(s) intend(s) to accept an offer to transfer such part of their Securities as represent 20 per cent or more, in the aggregate, of the voting rights (or other Securities providing Control) in the Company to a third party purchaser (or group of purchasers acting in concert) independent of such Member(s), then such Member(s) shall send a written notice thereof to the other Members specifying (i) the details of the Securities subject to the offer and the consideration offered to be paid therefor (incl. terms of payment or equivalent); (ii) the other material terms of the offer; and (iii) the details of the proposed purchaser(s).

A Member wishing to participate in the contemplated transaction must confirm to the transferring Member(s) in writing within fifteen (15) Business Days from receipt of the notice pursuant to Bye-law 80.1 that it irrevocably offers its Securities as part of the contemplated transaction, in which case the transferring Member(s) shall ensure that the purchaser makes an offer to purchase a pro rata portion of such Securities (replacing the corresponding number of the Securities of the transferring Member(s)), in parallel to and on no less favourable financial or other material terms as the transferring Member(s).

If the transferring Member(s) does not receive any irrevocable offer in accordance with Bye-law 80.2, the transferring Member(s) may transfer the Securities as originally contemplated provided the transfer takes place on terms which are no more favourable to the transferring Member(s) than the terms set out in notice made pursuant to Bye-law 80.1.

All costs incurred in connection with a transfer under this Bye-law 80 shall be borne by the Members participating in the transaction in proportion to the proceeds received by each of them therefrom. For the avoidance of doubt, all taxes incurred by or in respect of the sale of Securities transferred by a Member under this Bye-law 80 shall be borne by that Member.

This Bye-law 80 shall not apply (a) to any transfer in connection with a Listing or with respect to Shares for which the Drag-along Right is being exercised, or (b) to any Permitted Transfer.

#### 7.12.4 *Bye-law 81 - Permitted transfers*

Any transfer of Securities in the following situations shall be a permitted transfer (each a "**Permitted Transfer**"):

- a) by a Member to any of its Affiliates, subject to both the transferring Member and the transferee undertaking to or for the benefit of the Company and the other Members to cause the transferred Securities to be re-transferred to the transferring Member in the event the transferring Member and the transferee should at any time and for any reason cease to be Affiliates;
- b) in connection with inheritance as a result of death of a natural person;
- c) in connection with the exercise of any Drag-along Right or any Tag-along Right;
- d) in connection with any exercise of any option granted to any shareholders of the Company in any shareholders agreement, from time to time, between certain shareholders of the Company from time to time and the Company; or
- e) in connection with a Listing.

### **7.13 Certain other provisions of Bermuda Law and the Offeror's Bye-Laws**

In addition, certain provisions of Bermuda law and the Offeror's Bye-Laws are summarised (which do not purport to be complete and are subject to and are qualified in their entirety to the provisions of the Offeror's Bye-Laws) as follows:

#### 7.13.1 *Meetings of Shareholders*

Under Bermuda law, a company is required to convene at least one general meeting of shareholders each calendar year (the "annual general meeting"). However, the members (shareholders) may by resolution waive this requirement, either for



a specific year or period of time, or indefinitely. When the requirement has been so waived, any member may, on notice to the company, terminate the waiver, in which case an annual general meeting must be called.

Bermuda law provides that a special general meeting of shareholders may be called by the board of directors of a company and must be called upon the request of shareholders holding not less than 10% of the paid-up capital of the company carrying the right to vote at general meetings. Bermuda law also requires that shareholders be given at least five days' advance notice of a general meeting, but the accidental omission to give notice to any person does not invalidate the proceedings at a meeting. The Offeror's Bye-Laws provide that the chairman or our board of directors may convene an annual general meeting or a special general meeting. Under the Offeror's Bye-Laws, at least five days' notice of an annual general meeting or a special general meeting must be given to each shareholder entitled to vote at such meeting. This notice requirement is subject to the ability to hold such meetings on shorter notice if such notice is agreed: (i) in the case of an annual general meeting by all of the shareholders entitled to attend and vote at such meeting; or (ii) in the case of a special general meeting by a majority in number of the shareholders entitled to attend and vote at the meeting holding not less than 95% in nominal value of the shares entitled to vote at such meeting. The quorum required for a general meeting of shareholders is two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 50% of all issued and outstanding Offeror Common Shares.

#### *7.13.2 Access to Books and Records and Dissemination of Information*

Members of the general public have a right to inspect the public documents of a company available at the office of the Registrar of Companies in Bermuda. These documents include the company's memorandum of association, including its objects and powers, and certain alterations to the memorandum of association. The shareholders have the additional right to inspect the Bye-laws of the company, minutes of general meetings and the company's audited financial statements, which must be presented to the annual general meeting. The register of members of a company is also open to inspection by shareholders and by members of the general public without charge. The register of members is required to be open for inspection for not less than two hours in any business day (subject to the ability of a company to close the register of members for not more than thirty days in a year). A company is required to maintain its share register in Bermuda but may, subject to the provisions of the Companies Act, establish a branch register outside of Bermuda. A company is required to keep at its registered office a register of directors and officers that is open for inspection for not less than two hours in any business day by members of the public without charge. A company is also required to file with the Registrar of Companies in Bermuda a list of its directors to be maintained on a register, which register will be available for public inspection subject to such conditions as the Registrar may impose and on payment of such fee as may be prescribed. Bermuda law does not, however, provide a general right for shareholders to inspect or obtain copies of any other corporate records.

#### *7.13.3 Amendment of Memorandum of Association and Bye-laws*

Bermuda law provides that the memorandum of association of a company may be amended by a resolution passed at a general meeting of shareholders. The Offeror's Bye-Laws provide that no bye-law shall be rescinded, altered or amended, and no new bye-law shall be made, unless it shall have been approved by a resolution of our board of directors and by a resolution of our shareholders.

Under Bermuda law, the holders of an aggregate of not less than 20% in par value of the company's issued share capital or any class thereof have the right to apply to the Supreme Court of Bermuda for an annulment of any amendment of the memorandum of association adopted by shareholders at any general meeting, other than an amendment which alters or reduces a company's share capital as provided in the Companies Act 1981. Where such an application is made, the amendment becomes effective only to the extent that it is confirmed by the Bermuda court. An application for an annulment of an amendment of the memorandum of association must be made within twenty-one days after the date on which the resolution altering the company's memorandum of association is passed and may be made on behalf of persons entitled to make the application by one or more of their number as they may appoint in writing for the purpose. No application may be made by shareholders voting in favour of the amendment.

#### 7.13.4 *Amalgamations and Mergers*

The amalgamation or merger of a Bermuda company with another company or corporation (other than certain affiliated companies) requires the amalgamation or merger agreement to be approved by the company's board of directors and by its shareholders. Unless the company's Bye-laws provide otherwise (which the Offeror's Bye-Laws do not), the approval of 75% of the shareholders voting at such meeting is required to approve the amalgamation or merger agreement, and the quorum for such meeting must be two persons holding or representing more than one-third of the issued shares of the company.

Under Bermuda law, in the event of an amalgamation or merger of a Bermuda company with another company or corporation, a shareholder of the Bermuda company who did not vote in favour of the amalgamation or merger and who is not satisfied that fair value has been offered for such shareholder's shares may, within one month of notice of the shareholders meeting, apply to the Supreme Court of Bermuda to appraise the fair value of those shares.

#### 7.13.5 *Shareholder Suits*

Class actions and derivative actions are generally not available to shareholders under Bermuda law. The Bermuda courts, however, would ordinarily be expected to permit a shareholder to commence an action in the name of a company to remedy a wrong to the company where the act complained of is alleged to be beyond the corporate power of the company or illegal, or would result in the violation of the company's memorandum of association or Bye-laws. Furthermore, consideration would be given by a Bermuda court to acts that are alleged to constitute a fraud against the minority shareholders or, for instance, where an act requires the approval of a greater percentage of the company's shareholders than that which actually approved it.

When the affairs of a company are being conducted in a manner which is oppressive or prejudicial to the interests of some part of the shareholders, one or more shareholders may apply to the Supreme Court of Bermuda, which may make such order as it sees fit, including an order regulating the conduct of the company's affairs in the future or ordering the purchase of the shares of any shareholders by other shareholders or by the company.

The Offeror's Bye-Laws contain a provision by virtue of which its shareholders waive any claim or right of action that they have, both individually and on our behalf, against any director or officer in relation to any action or failure to take action by such director or officer, except in respect of any fraud or dishonesty of such director or officer.

### **7.14 Indebtedness and funding of the Offer**

In connection with the Offer, the Offeror has, in connection with the Joint Bid Agreement (as further described in Section 7.16.1 ("Joint bid agreement")) been granted a shareholder loan from J. Lauritzen A/S, Local Resources Ltd. and Cavenham Public Growth (the "**Funders**"), for the purpose of funding the Offeror in connection with the Offer (the "**Offeror Shareholder Loans**").

The amounts transferred from the Funders to the Offeror under the Offeror Shareholder Loans shall be subject to an arm's length interest rate until completion of the Offer. At completion of the Offer, a portion of the shareholder loans equal to the amount payable by the Offeror with respect to Shares for which the Cash Consideration is elected shall be converted to equity in the Offeror by way of conversion of the shareholder loans and accrued interests (on a pro rata basis for the Funders based on their funding commitments) against the issuance of Offeror Shares in the Offeror at a price per Offeror Share equal to the Cash Consideration.

Save as disclosed in the Offer Document, as at the Latest Practicable Date, there is no material indebtedness such as bank overdrafts or loans, or other similar indebtedness, mortgages, charges or guarantees or other material contingent liabilities of the Offeror.

### **7.15 Material Litigation**

As at the Latest Practicable Date, the Directors are not aware of any litigation, claims or proceedings pending or threatened against the Offeror or any facts likely to give rise to any litigation, claims or proceedings which might materially and adversely affect the financial position of the Offeror.

### **7.16 Material contracts with Interested Persons**

Save as disclosed in this Offer Document, the Offeror has not entered into material contracts (other than those in the ordinary course of business) with an Interested Person (within the meaning set out in the Note on Rule 23.12 of the Code) from the date of incorporation of the Offeror to the Latest Practicable Date.

#### *7.16.1 Joint bid agreement*

The Offeror and the Promoters have entered into a joint bid agreement (the "**Joint Bid Agreement**") which sets out the governing principles of the Offer.

In addition to the provision regarding the Offeror Shareholders Loans as described above in Section 7.14 ("Indebtedness and funding of the Offer") to secure the funding of the Offer, the Joint Bid Agreement includes provisions regarding the structure of the Offer in general, the undertakings of the Promoters to accept the Offer and clauses on confidentiality and dispute resolution.

## 8 TAXATION

### 8.1 Introduction

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as at the Latest Practicable Date, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the Shareholder.

### 8.2 Norwegian taxation related to the Offer

#### 8.2.1 General

The sale or other disposal of Shares is considered a realisation for Norwegian tax purposes.

#### 8.2.2 Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders

A capital gain or loss realised by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realisation of Shares in the Company is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realised by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of currently 22%, increasing the effective tax rate on gains/losses realised by Norwegian Personal Shareholders to 37.84%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realisation of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (*Nw.: statskassveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e. any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

*8.2.3 Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders*

Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes ("**Norwegian Corporate Shareholders**"), are taxable for any capital gains derived from the realisation of Shares at the rate of 22%. Correspondingly, losses are tax deductible at the same rate. The taxable gain/deductible loss per share is calculated as the difference between the consideration for the share and the Norwegian Corporate Shareholder's cost price of the Share, including costs incurred in relation to the acquisition or disposal of the share. Such capital gain or loss is included in or deducted from the basis for computation of ordinary income in the year of disposal. Ordinary income is taxable at flat a rate of 22%.

For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax (banks, holding companies, etc.), the flat rate of taxation of capital gains is currently 25%.

Special rules apply for Norwegian Corporate Shareholders that cease to be tax-resident in Norway.

*8.2.4 Taxation of capital gains on realisation of Shares – Non-Norwegian Shareholders*

Gains from the sale or other realisation of Shares by Shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian Shareholders as described above, see Sections 8.2.2 ("Taxation of capital gains on realisation of Shares – Norwegian Personal Shareholders") and 8.2.3 ("Taxation of capital gains on realisation of Shares – Norwegian Corporate Shareholders") of this Offer Document above depending on the Non-Norwegian Shareholder's specific circumstances.

**8.3 Duties on the transfer of shares**

There are currently no Norwegian VAT, stamp duties or transfer taxes on the transfer of shares in Norwegian companies.

**9 FINANCIAL EVALUATION**

Based on the Cash Consideration, the Offer Consideration represents the following premium over or discounts to the historical traded prices of the Shares:

Description	Benchmark Price (NOK) <sup>1</sup>	Premium over / (Discount) to Benchmark Price (%) <sup>2</sup>
Last traded price per Share as quoted on the <b>EURONEXT GROWTH OSLO</b> on 6 October 2023, being the last full day on which the Shares were traded on the <b>EURONEXT GROWTH OSLO</b> prior to the Offer Announcement Date.....	<b>21.200</b>	<b>13.2</b>
VWAP per Share for the one-month period up to and including the Last Trading Day .....	<b>21.365</b>	<b>12.3</b>
VWAP per Share for the three-month period up to and including the Last Trading Day....	<b>21.377</b>	<b>12.3</b>
VWAP per Share for the six-month period up to and including the Last Trading Day .....	<b>21.321</b>	<b>12.6</b>
VWAP per Share for the 12-month period up to and including the Last Trading Day.....	<b>18.385</b>	<b>30.5</b>
VWAP per Share for the 24-month period up to and including the Last Trading Day.....	<b>18.606</b>	<b>29.0</b>

<sup>1</sup> Rounded to the nearest three decimal places.

<sup>2</sup> Rounded to the nearest one decimal place.

**10 CONFIRMATION OF FINANCIAL RESOURCES**

SEB CF as financial adviser to the Offeror in connection with the Offer, confirms that sufficient financial resources are available to the Offeror to satisfy in full, all acceptances in respect of the Offer on the basis of the Cash Consideration, excluding the consideration payable to the Securities Consideration Undertaking Shareholders who have undertaken to elect to receive the Securities Consideration for all their Shares tendered in acceptance of the Offer pursuant to their respective Irrevocable Undertakings.

## 11 DISCLOSURE OF SHAREHOLDINGS, DEALINGS AND OTHER ARRANGEMENTS

### 11.1 Holdings of and Dealings in Shares

The dealings in the Company Securities by the Relevant Persons during the Reference Period are set out below:

Name	Date	Type of Dealing	No. of Relevant Securities	Transaction price per Relevant Security
Nicholas Lykiardopulo	9 October 2023	Settlement of options	8,108	USD 0.69 <sup>1</sup>
Nicholas Lykiardopulo	9 October 2023	Settlement of options	8,578	USD 0.76 <sup>2</sup>

As at the Latest Practicable Date, save as disclosed above and in Sections 3.1 ("General"), 6.4.1 ("Board of Directors") and 7.3 ("Financial information on the Offeror") of this Offer Document, none of (i) the Offeror, (ii) its directors and (iii) the parties acting in concert with the Offeror and (iv) the Undertaking Shareholders:

- (i) owns, controls or has agreed to acquire any Company Securities; or
- (ii) has dealt for value in the Company Securities during the Reference Period.

### 11.2 Other Arrangements

Save as disclosed in this Offer Document, as at the Latest Practicable Date, none of the Offeror and parties acting in concert with it has, in respect of any Company Securities:

- (i) granted a security interest to another person, whether through a charge, pledge or otherwise;
- (ii) borrowed from another person (excluding borrowed securities which have been on-lent or sold); or
- (iii) lent to another person.

### 11.3 Holdings and Dealings in Offeror Securities

Save as disclosed in Section 7.5 ("Directors") of this Offer Document, as at the Latest Practicable Date, none of the directors of the Offeror and parties acting in concert with the Offeror:

- (i) owns, controls or has agreed to acquire any Offeror Securities; or
- (ii) has dealt for value in any Offeror Securities during the Reference Period; and

Save as disclosed in this Section 11 ("Disclosure of Shareholdings, Dealings and other Arrangements"), as at the Latest Practicable Date, none of the Undertaking Shareholders:

- (i) owns, controls or has agreed to acquire any Offeror Securities; or
- (ii) has dealt for value in any Offeror Securities during the Reference Period.

<sup>1</sup> Equivalent to NOK 7.54 based on the NOK/USD exchange rate of 0.0916 as published by HSBC on 7 October 2023. All numbers related to the settlement of the options are subject to rounding.

<sup>2</sup> Equivalent to NOK 8.30 based on the NOK/USD exchange rate of 0.0916 as published by HSBC on 7 October 2023. All numbers related to the settlement of the options are subject to rounding.



## **12 RISK FACTORS**

Shareholders should carefully consider and evaluate the following considerations, together with all of the other information contained in this Offer Document, before deciding to elect to receive the Securities Consideration. Some of the following risk factors relate principally to the business of the Offeror in general and to ownership of the Offeror Shares, including possible future sales of the Offeror Shares.

If any of the following considerations and uncertainties develops into actual events, the Offeror's business, financial condition and/or the value of the Offeror Shares could be materially and adversely affected. In such circumstances, Shareholders who elect to receive the Securities Consideration may face a deterioration in the value of their investment in the Offeror Shares.

The following risk factors do not purport to be a comprehensive analysis of all consequences, whether legal, tax or otherwise, relating to the ownership of the Offeror Shares. Shareholders are advised to seek independent legal, financial, tax and business advice.

### **12.1 Risks relating to the business of the Offeror**

#### *12.1.1 The Offeror has no track record and may not perform in the same manner as the Company*

As the Offeror is a recently incorporated Bermuda company, it has no business track record, financial or otherwise, prior to the Offer. As such, Shareholders who elect to receive the New Offeror Shares will not be able to evaluate the prospects for the Offeror's future business and performance. The Offeror will also bear transactional expenses as a result of the making and financing of the Offer.

The Company will become a subsidiary of the Offeror following the close of the Offer, and the Offeror will be subject to the inherent business and investment risks to which the BWEK Group is currently exposed. However, Shareholders should not assume that as an investment holding company holding 100% of the Shares, the Offeror would perform in the same manner as the Company.

As an investment holding company, other than its investment in the Company, the Offeror may invest in other companies and businesses and the risks associated with investing in such companies or businesses are uncertain. Furthermore, Shareholders should note that there are no restrictions or control as to the investments that the Offeror may take part in. It is therefore possible for the Offeror to invest in companies and businesses that potentially carry more inherent risks than the Company and in regions where uncertainties with the legal system or adverse changes in political and economic policies could have a material adverse effect on such companies or businesses. Future acquisitions and any difficulties encountered in the acquisition and integration process may have an adverse effect on the ability of the Offeror to manage the businesses. Therefore, Shareholders who elect to receive the New Offeror Shares will have to bear all risks associated with holding shares in an investment holding company that has potentially unrestricted investment capabilities, where approved in accordance with the Offeror Bye-Laws.

#### *12.1.2 The Offeror may require additional funding for its future growth*

The Offeror may require additional funding due to changing business conditions or other future developments, including any investments or acquisitions which the Offeror may decide to pursue. It is not possible to predict at this juncture the amount of funds required by the Offeror in the future. However, if the future investments or acquisitions are carried out on a large scale basis, the Offeror may seek additional funding either by way of issuance of additional equity and/or obtaining additional debt financing. The issuance of additional equity may result in dilution to the shareholders of the Offeror. Additional debt financing will result in increased debt service obligations and may contain restrictive covenants with respect to dividends, future fund-raising exercises and other financial and operational matters. There is also no assurance that the Offeror will be able to obtain such additional funding or on terms acceptable to the Offeror.

## 12.2 Risks relating to the Offeror Shares

### 12.2.1 *The Offeror Shares have never been publicly traded and will not be publicly traded when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer*

There has never been a public market for the Offeror Shares. Further, the Offeror Shares will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer and as such, there will not be an easily determinable market value, if any, for the Offeror Shares. No assurance can be given to Shareholders that there will be a market for the Offeror Shares.

As such, taking into account also the transfer restrictions on the Offeror Shares (please see Section 12.2.2 ("The Offeror Shares are not freely transferable and are subject to the drag-along and tag-along rights and restrictions set out in the Offeror Bye-Laws") of this Offer Document below), holders of the Offeror Shares may face difficulties liquidating their investments in the Offeror Shares. This may result in Offeror Shareholders not being able to realise their investments in the Offeror Shares.

### 12.2.2 *The Offeror Shares are not freely transferable and are subject to the drag-along and tag-along rights and restrictions set out in the Offeror Bye-Laws*

As set out in Section 7.10 ("Rights of the Shareholders of the Offeror") of this Offer Document, there are restrictions in the Offeror Bye-Laws on the right to transfer the Offeror Shares (including the New Offeror Shares).

If any Offeror Shareholder(s) holding, either singly or collectively, at least 65% of the Offeror Shares (the "**Major Offeror Shareholders**") desire to transfer all of their Offeror Shares to a third party, such Major Offeror Shareholder(s) are entitled to a drag-along right to require all other Offeror Shareholders to transfer all of their Offeror Shares to such third party, provided that the sale of Offeror Shares is valued at least at 85% of NAV as determined by the latest audited accounts of the Offeror.

In addition, in the event that any Major Offeror Shareholder(s) desire to transfer, either singly or collectively, at least 20% of the Offeror Shares, to a third party, each of the other Offeror Shareholders shall have a tag- along right to require such third party to purchase all of the Offeror Shares held by such Offeror Shareholder.

### 12.2.3 *There is no assurance that the Offeror will declare dividends on Offeror Shares*

The Offeror's ability to declare dividends is dependent on many factors, including the Offeror's financial condition, results of its investments, capital needs, investment plans and the terms and conditions of the Offeror Shareholder Loans and/or any additional debt financing. Further, as the Offeror is an investment holding company, the Offeror's ability to declare dividends is dependent on the dividends that the Offeror receives from its investments. The ability of the Offeror's investee companies to declare dividends and other distributions to the Offeror would, in turn, depend on, amongst other things, their respective earnings and cashflows and be subject to the applicable laws and regulations of the relevant jurisdiction.

Any dividend that the Offeror's directors may recommend or declare in respect of any particular financial year or period will be subject to the factors set out above. There is therefore no assurance that the Offeror will declare dividends nor is there any indication of the levels of dividends that Offeror Shareholders can expect from the Offeror Shares (including the New Offeror Shares).

### 12.2.4 *BW Group Limited will hold a significant proportion of all the Offeror Shares and its interests may differ from that of the other Offeror Shareholders, which may limit the ability of such other Offeror Shareholders to influence the outcome of decisions requiring the approval of Offeror Shareholders*

BW Group Limited will hold 49.8% of the Offeror Shares following completion the Offer.

The interest of BW Group Limited may differ from that of the other Offeror Shareholders. BW Group Limited will be able to exercise significant influence over all matters requiring the Offeror Shareholders' approval, including the election of directors and the approval of any amalgamation or merger. There is therefore a risk that such concentration of ownership

may also have the effect of delaying, preventing or deterring a subsequent change in control of the Offeror which may otherwise benefit Shareholders who elect to receive the New Offeror Shares.

*12.2.5 The Offeror is not subject to the same corporate disclosure and corporate governance requirements that the Company has been subjected to as a listed company*

As the Offeror is not listed on the Euronext Growth Oslo or any other securities exchange, it is not subject to the disclosure and corporate governance requirements of the Euronext Growth Oslo or any other securities exchange. In addition, the Offeror, being an unlisted company, will not be obliged or required to have independent directors, to make half-yearly financial reporting or disclosures of any material information (financial or otherwise) or to seek shareholders' approval for certain corporate actions and other continuing listing obligations prescribed by the Euronext Growth Oslo Rule Book part I and II. As such, the Offeror will not have any obligation to keep all Offeror Shareholders fully informed of material information concerning the Offeror in the manner and to the extent that the Company has. Offeror Shareholders may also not receive information on the Offeror that they may consider relevant to their investment in Offeror Shares in the manner and to the extent that they are accustomed to expect from the Company. As Offeror Shareholders may have limited access, if any, to information concerning the Offeror, Shareholders who elect to receive Offeror Shares should know that they are electing to hold or own securities in a company in respect of which they may have very limited information.

*12.2.6 Future transfers of Offeror Shares may be subject to the permission of the Bermuda Monetary Authority*

Shareholders should note that as the Offeror Shares (including the New Offeror Shares) will not be listed on any securities exchange when allotted and issued on settlement of the Securities Consideration or as at the close of the Offer, such shares are not capable of being deposited with any depository or depository agent. As such, Shareholders who elect to accept the New Offeror Shares will have to hold such shares directly in the register of members of the Offeror. The permission of the Bermuda Monetary Authority is required, under the provisions of the Exchange Control Act 1972 of Bermuda and related regulations, for all issuances and transfers of shares (which includes the Offeror Shares and New Offeror Shares) of Bermuda companies to or from a non-resident of Bermuda for exchange control purposes, other than in cases where the Bermuda Monetary Authority has granted a general permission.

*12.2.7 The Offeror is a Bermuda company and it may be difficult for Shareholders to enforce judgements against the Offeror or any of the directors and officers of the Offeror*

The Offeror is an exempted company incorporated under the laws of Bermuda. As a result, the rights of holders of the Offeror Shares will be governed by Bermuda law and the Offeror's memorandum of association and Bye-laws. The rights of shareholders under Bermuda law may differ from the rights of shareholders of companies incorporated in other jurisdictions. The directors of the Offeror are not residents of the United States, and a substantial portion of the Offeror's assets are located outside the United States. As a result, it may be difficult for Shareholders to effect service of process on those persons in the United States or to enforce in the United States judgments obtained in U.S. courts against the Offeror or those persons based on the civil liability provisions of the U.S. securities laws. It is doubtful whether courts in Bermuda will enforce judgments obtained in other jurisdictions against the Offeror or the directors or officers of the Offeror under the securities laws of those jurisdictions or entertain actions in Bermuda against the Offeror or any directors or officers of the Offeror under the securities laws of other jurisdictions. A final and conclusive judgment in personam obtained in a foreign court against the Offeror, under which a sum of money is payable (not being a sum of money payable in respect of multiple damages, or a fine, penalty tax or other charge of a like nature), may be the subject of enforcement proceedings in the Supreme Court of Bermuda under the common law doctrine of obligation by action on the debt evidenced by the foreign court's judgment. The current position with respect to judgments of the foreign courts (which may be subject to change) is that, on general principles, such proceedings would be expected to be successful provided that: (a) such courts which gave the judgment had proper jurisdiction over the parties subject to such judgement and did not contravene the rules of natural justice of Bermuda; (b) such judgment was not obtained by fraud and would not contrary to the public policy of Bermuda; (c) no new admissible evidence relevant to the action is submitted prior to the rendering of the judgement by the courts of Bermuda; and (d) there is due compliance with the correct procedures under the laws of Bermuda. The Bermuda courts will not enforce a law (a) which is procedural in nature; (b) which is a revenue or penal law; or (c) which the application of which would be inconsistent with the public policy of Bermuda.

*12.2.8 The Offeror Bye-Laws restrict Shareholders from bringing legal action against any of its Officers and Directors*

The Offeror Bye-Laws contain a broad waiver by the Shareholders of any claim or right of action, both individually and on the Offeror's behalf, against any of its officers or directors. The waiver applies to any action taken by an officer or director, or the failure of an officer or director to take any action, in the performance of his or her duties, except with respect to any matter involving any fraud or dishonesty on the part of the officer or director. This waiver limits the right of Shareholders to assert claims against the Offeror's officers and directors unless the act or failure to act involves fraud or dishonesty.

*12.2.9 Compulsory acquisition of Offeror Shares held by minority shareholders*

An acquiring party is generally able to acquire compulsorily the Offeror Shares of minority shareholders in the following ways:

- (i) By a procedure under the Bermuda Companies Act 1981 known as a "scheme of arrangement". A scheme of arrangement could be effected by obtaining the agreement of the Offeror and of holders of the Offeror Shares, representing in the aggregate a majority in number and at least 75% in value of the Offeror Share shareholders present and voting at a court ordered meeting held to consider the scheme of arrangement. The scheme of arrangement must then be sanctioned by the Bermuda Supreme Court. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of Offeror Shares could be compelled to sell their shares under the terms of the scheme or arrangement.
- (ii) If the acquiring party is a company it may compulsorily acquire all the Offeror Shares, by acquiring pursuant to a tender offer 90% of the shares not already owned by, or by a nominee for, the acquiring party, or any of its subsidiaries. If the acquiring party has, within four months after the making of an offer for all the shares not owned by, or by a nominee for, the acquiring party, or any of its subsidiaries, obtained the approval of the holders of 90% or more of all the shares to which the offer relates, the acquiring party may, at any time within two months beginning with the date on which the approval was obtained, require by notice any nontendering shareholder to transfer its shares on the same terms as the original offer. In those circumstances, nontendering shareholders will be compelled to sell their shares unless the Supreme Court of Bermuda (on application made within a one-month period from the date of the offeror's notice of its intention to acquire such shares) orders otherwise.
- (iii) Where one or more parties holds not less than 95% of the Offeror Shares, such holder(s) may, pursuant to a notice given to the remaining shareholders, acquire the shares of such remaining shareholders. When this notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Supreme Court of Bermuda for an appraisal of the value of their shares. This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

## **13 GENERAL INFORMATION**

### **13.1 No Agreement having any Connection with or Dependence upon the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings and the Joint Bid Agreement, as disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror or any parties acting in concert with the Offeror; and (b) any of the current or recent directors of the Company or any of the current or recent shareholders of the Company having any connection with or dependence upon the Offer.

### **13.2 Transfer of Offer Shares**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding whereby any Offer Shares acquired pursuant to the Offer will be transferred to any other person. The Offeror, however, reserves the right to transfer any of the Offer Shares to any of its related corporations (as defined in the Companies Act) or for the purpose of granting security in favour of financial institutions which have extended or shall extend credit facilities to it.

### **13.3 No Payment or Benefit to Directors of the Company**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding for any payment or other benefit to be made or given to any director of the Company or any of its related corporations (as defined in the Companies Act) as compensation for loss of office or otherwise in connection with the Offer.

### **13.4 No Agreement Conditional upon Outcome of the Offer**

As at the Latest Practicable Date, save for the Irrevocable Undertakings, disclosed in this Offer Document, there is no agreement, arrangement or understanding between (a) the Offeror; and (b) any of the directors of the Company or any other person in connection with or conditional upon the outcome of the Offer or is otherwise connected with the Offer.

### **13.5 Transfer Restrictions**

The constitution of the Company does not contain any restrictions on the right to transfer the Offer Shares.

### **13.6 Indemnity and Other Arrangements**

As at the Latest Practicable Date, save as disclosed in this Offer Document, neither the Offeror nor any of its Concert Parties has entered into any arrangement of the kind referred to in Note 7 on Rule 12 of the Code with any person, including any indemnity or option arrangements, and any agreement or understanding, formal or informal, of whatever nature, relating to any Company Securities which may be an inducement to deal or refrain from dealing in the Company Securities

### **13.7 Directors' Service Contracts**

As at the Latest Practicable Date, there is no agreement, arrangement or understanding between the Offeror or any party acting in concert with the Offeror and any director of the Company, whereby the emoluments received by the directors of the Company will be affected as a consequence of the Offer or any other associated relevant transaction.

### **13.8 Costs and Expenses**

All costs and expenses of or incidental to the preparation and circulation of this Offer Document and the Relevant Forms of Acceptance (other than professional fees and other costs incurred or to be incurred by the Company relating to the Offer) and stamp duty and transfer fees resulting from acceptances of the Offer will be paid by the Offeror.

### **13.9 Closing Prices**

The closing price of the Shares on Euronext Growth Oslo on the Latest Practicable Date was NOK 23.6. The following table sets out the closing prices of the Shares on the Euronext Growth Oslo on (a) 13 October (being the last Market Day on which the Shares were traded prior to the Latest Practicable Date); (b) on the Last Trading Day; and (c) the last Market Day on which there was trading in the Shares on the Euronext Growth Oslo for each of the six (6) calendar months preceding the Offer Period, and the corresponding premia based on the Offer Price of NOK 24:

<b>Date</b>	<b>Closing Price Per Share</b>	<b>Premium of Offer Price of NOK 24 over Closing Price (%)</b>
13 October	23.6	1,7
6 October 2023	21.2	13.2
29 September 2023	21.6	11.1
31 August 2023	21.0	14.3
31 July 2023	21.8	10.1
30 June 2023	21.2	13.2
31 May 2023	21.2	13.2
28 April 2023	21.2	13.2

### 13.10 Highest and Lowest Closing Prices

The highest and lowest closing prices of the Shares on the Euronext Growth Oslo during the period between the start of the six (6) months preceding the Offer Period and ending on the Last Trading Day and the corresponding premia based on the Offer Price of NOK 24 are as follows:

	<b>Closing Price per Share</b>	<b>Date(s) Transacted</b>	<b>Premium of Offer Price of NOK 24 over Closing Price (%)</b>
<b>Highest Closing Price</b> .....	23.0	16 May 2023 & 23 May 2023	4.3
<b>Lowest Closing Price</b> .....	20.2	1 June 2023 & 2 June 2023	18.8

### 13.11 Documents for Inspection

Copies of the following documents may be inspected at the registered office of the Company at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438 during normal business hours on any Business Day while the Offer remains open for acceptance:

- (i) the Offeror Bye-Laws; and
- (II) the Offer Announcement.

**14 RESPONSIBILITY STATEMENT**

The directors of the Offeror (including any director of the Offeror who has delegated detailed supervision of this Offer Document) have taken all reasonable care to ensure that the facts stated and all opinions expressed in this Offer Document (other than those relating to the Company including Part 2: Offeree Circular and the Letter of the IFA (set out as Annex A to the Offeree Circular at Part 2: Offeree Circular) for which the Directors of the Company have taken responsibility) are fair and accurate and that no material facts have been omitted from this Offer Document. The directors of the Offeror jointly and severally accept responsibility accordingly.

Where any information has been extracted or reproduced from published or otherwise publicly available sources, or obtained from the Company, the sole responsibility of the directors of the Offeror has been to ensure, through reasonable enquiries, that such information is accurately and correctly extracted from such sources or, as the case may be, reflected or reproduced in this Offer Document.

The recommendation of the Independent Directors to Shareholders set out in Section 10 of Part 2: Offeree Circular is the sole responsibility of the Independent Directors.

**15 DEFINITIONS AND GLOSSARY**

Capitalised terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context require otherwise.

Acceptance Form .....	means the acceptance form enclosed with this Offer Document on Schedule 1.
Affiliate .....	means, with reference to a specified Person, a Person that, directly or indirectly, controls, is controlled by, or is under common control with, the specified Person. The term "control" as used in this definition (including its correlative meanings "controlled by" and "under common control with") shall mean the ability, directly or indirectly, to direct the management or policies of another body corporate, whether through ownership of voting rights or otherwise.
Applicable Law(s).....	means all foreign, federal, state, local, municipal or other laws, ordinances, regulations, rules and other provisions having the force or effect of law, applicable to the Parties, their Affiliates or their respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of a Party or any Affiliate is listed).
Board of Directors or Board .....	means the board of directors of the Company.
Business Day .....	means a day other than Saturday, Sunday or a public holiday on which banks are open for business in Norway and Bermuda
BWEK Group .....	means the Company and its subsidiaries.
Cash Consideration.....	means NOK 24 in cash.
CET .....	means Central European Time.
CEST.....	means Central European Summer Time.
Code .....	The Singapore Code on Take-overs and Mergers.
Companies Act .....	The Companies Act 1967 of Singapore.
Company or BWEK.....	means BW Epic Kosan Ltd., a public company limited by shares incorporated and registered under the laws of Singapore with registration number 202107190R, having its registered business address at 10 Pasir Panjang Road, #17-01, Mapletree Business City, Singapore 117438.
Compulsory Acquisition .....	means a compulsory acquisition pursuant to Section 215 of the Companies Act.
Despatch Date .....	means 23 October 2023.
Directly-Held Offer Shares .....	means each Shareholder who is holding Offer Shares through a Depositor or in scrip form.
Dissenting Shareholders .....	means Shareholders who have not accepted the Offer.



Encumbrances.....	means any mortgage, debenture, lien, charge, pledge, title retention, right to acquire, security interest, option, pre-emptive or similar right, right of first refusal and any other encumbrance or condition whatsoever.
Euronext CSD .....	means the Norwegian Central Securities Depository.
Exchange Act .....	means the Securities Exchange Act of 1934.
Executive Management.....	shall have the meaning ascribed to it in Section 6.4.2 ("Management") of this Offer Document.
Financial Advisor or SEB CF.....	means Skandinaviska Enskilda Banken AB Corporate Finance Unit.
Funders .....	shall have the meaning ascribed to it in Section 7.14 ("Indebtedness and funding of the Offer") of this Offer Document.
IFA.....	Pareto Securities AS, the independent financial adviser to the Independent Directors in connection with the Offer.
Independent Directors .....	means the directors of the Company who are considered independent for the purposes of the Offer.
Interested Person .....	as defined in Note on Rule 24.6 of the Code and read with Note on Rule 23.12 of the Code, an interested person, in relation to a company, is: <ul style="list-style-type: none"> <li>(i) a director, chief executive officer, or Substantial Shareholder of the company;</li> <li>(ii) the immediate family of a director, the chief executive officer, or a Substantial Shareholder (being an individual) of the company;</li> <li>(iii) the trustees, acting in their capacity as such trustees, of any trust of which a director, the chief executive officer, or a Substantial Shareholder (being an individual) and his immediate family is a beneficiary;</li> <li>(iv) any company in which a director, the chief executive officer, or a Substantial Shareholder (being an individual) together and his immediate family together (directly or indirectly) have an interest of 30% or more;</li> <li>(v) any company that is the subsidiary, holding company or fellow subsidiary of the Substantial Shareholder (being a company); or</li> <li>(vi) any company in which a Substantial Shareholder (being a company) and any of the companies listed in (v) above together (directly or indirectly) have an interest of 30% or more.</li> </ul>
Irrevocable Undertakings.....	means the irrevocable undertakings provided by the Undertaking Shareholders, as more particularly described in Section 5.1 ("Irrevocable undertakings") of this Offer Document.
ISIN .....	means International Securities Identification Number.

Joint Bid Agreement.....	means the joint bid agreement entered into by the Offeror and the Promoters which sets out the governing principles of the Offer.
Last Trading Day .....	means 6 October 2023, being the last full Market Day immediately prior to the Offer Announcement Date on which the Shares were available for trading on the Euronext Growth Oslo.
Latest Practicable Date.....	16 October 2023, being the latest practicable date prior to the publication of this Offer Document.
LEI code.....	means the Legal Entity Identifier.
Major Offeror Shareholders .....	means any Offeror Shareholder(s) holding, either singly or collectively, at least 50% of the Offeror Shares.
Market Day .....	means a day on which the Euronext Growth Oslo is open for the trading of securities.
New Offeror Share.....	means one new Offeror Share.
NID number.....	means the National ID or National Client Identifier.
NOK.....	means Norwegian Kroner.
Non-Norwegian Personal Shareholders.....	means shareholders who are individuals not resident in Norway for tax purposes.
Non-Norwegian Shareholders.....	means Non-Norwegian Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Corporate Shareholders.....	means Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Norwegian Personal Shareholders .....	means Shareholders who are individuals resident in Norway for tax purposes.
Norwegian Securities Trading Act .....	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: <i>verdipapirhandelloven</i> ).
Offer .....	means the offer to acquire the Shares made by the Offeror on the terms and conditions set out in this Offer Document.
Offer Announcement .....	the announcement of the Offer announced by the Company, for and on behalf of the Offeror, on the Offer Announcement Date.
Offer Announcement Date.....	9 October 2023, being the date of the Offer Announcement.
Offer Consideration .....	means the consideration for each Offer Share.
Offer Document .....	means this offer document dated 23 October 2023, documenting the Offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
Offer Period.....	means the period in which the Offer can be accepted, being from and including 09:00 CEST 23 October 2023 to and including 20 November 2023 at 16:30 CET.
Offer Price.....	means NOK 24 per share in the Company or in lieu of the Cash Consideration, one new common share in the Offeror per Share.
Offer Shares .....	means all the shares of BW Epic Kosan Ltd.

Offeree Circular .....	means the Company's letter to shareholders as appended in this Offer Document as Part 2: Offeree Circular.
Offeror Bye-Laws .....	means the Bye-laws of the Offeror enclosed with this Offer Document as Schedule 2.
Offeror or Web Holding Limited.....	means Web Holding Limited, an exempted company limited by shares incorporated and registered under the laws of Bermuda with registration number 202302816, having its registered office at Clarendon House, 2 Church Street, Hamilton HM11, Bermuda.
Offeror Securities.....	means: <ul style="list-style-type: none"> <li>a) common shares in the capital of the Offeror;</li> <li>b) securities which carry voting rights in the Offeror; and</li> <li>c) convertible securities, warrants, options and derivatives in respect of the common shares in the capital of the Offeror or securities which carry voting rights in the Offeror.</li> </ul>
Offeror Shareholder Loans.....	means the shareholder loan agreements entered into by the Offeror with each of each of J. Lauritzen A/S Nicholas Lykiardopulo, Lytra Holdings S.A., Local Resources Ltd. and Cavenham Public Growth, for the purpose of funding the Offeror in connection with the Offer.
Offeror Shares .....	means common shares in the share capital of the Offeror with a par value of US\$0.01 per share.
Order.....	means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Oslo Stock Exchange.....	means the Oslo stock exchange, a Norwegian stock exchange being part of Euronext and operated by Oslo Børs ASA.
Person .....	means an individual, a corporation, a partnership, a limited liability company or partnership, a trust, an unincorporated organisation, a government or any department or agency thereof, or any other juridical entity.
Plans.....	means the Epic Gas Ltd Share Option Plan 2013 and Epic Gas Ltd Long-Term Incentive Plan.
Promoters.....	means J. Lauritzen A/S, Cavenham Public Growth, Local Resources Ltd., Lytra Holdings S.A. and Nicholas Lykiardopulo.
Prospectus Regulation .....	Prospectus Regulation (EU) 2017/1129.
Receiving Agent.....	means Skandinaviska Enskilda Banken AB (publ) Oslofilialen with registration number 971 049 944 and registered business address Filipstad brygge 1, 0252 Oslo Norway.
Reference Period .....	means the period commencing three (3) months prior to the Offer Announcement Date and ending on the Latest Practicable Date.
Relevant Member State.....	Any Member State of the European Economic Area which has implemented the Prospectus Regulation.

Relevant Persons .....	means (i) the Offeror and its directors; (ii) the Offeror's shareholders; and (iii) SEB CF.
Restricted Jurisdiction.....	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia and Japan.
SEB CF .....	Skandinaviska Enskilda Banken AB Corporate Finance Unit.
SEB Oslo.....	means Skandinaviska Enskilda Banken AB (publ) Oslofilialen with registration number 971 049 944 and registered business address Filipstad brygge 1, 0252 Oslo Norway.
Securities and Futures Act .....	Securities and Futures Act 2001 of Singapore.
Securities Consideration .....	means the New Offeror Shares which shall be allotted and issued by the Offeror at an issue price of equivalent to the Cash Consideration.
Securities Consideration Undertaking Shareholders .....	means the Undertaking Shareholders who have undertaken to elect to receive the Securities Consideration for all their Shares tendered in the acceptance of the Offer pursuant to their respective Irrevocable Undertakings.
Settlement Date .....	means within 7 business days after expiry of the Offer Period.
Shareholders .....	means the holders of Shares and "Shareholder" shall mean any one of them.
Shares .....	means all issued and outstanding shares in the Company and "Share" shall be construed accordingly.
SIC.....	Securities Industry Council of Singapore.
Substantial Shareholder.....	a person who has an interest in not less than 5% of the total number of issued voting shares of a company.
Undertaking Shareholders.....	means Odfjell SE, BW Group Limited, J, Lauritzen A/S, Cavenham Public Growth, Local Resources Ltd., Lytra Holdings S.A. and Nicholas Lykiardopulo.
VAT.....	means value-added tax.
VWAP .....	means volume-weighted average price.

**Acting in Concert.** The expression "acting in concert" shall have the meaning ascribed to it in the Code.

**Headings.** The headings in this Offer Document are inserted for convenience only and shall be ignored in construing this Offer Document.

**Rounding.** Any discrepancies in figures included in this Offer Document between amounts shown and the totals thereof are due to rounding. Accordingly, figures shown as totals in this Offer Document may not be arithmetic aggregations of the figures that precede them.

**Shareholders.** References to "you", "your" and "yours" in this Offer Document are, as the context so determines, to Shareholders.

**Statutes.** Any reference in this Offer Document to any enactment is a reference to that enactment as for the time being amended or re-enacted. Any word defined in the Exchange Act, the Order, the Companies Act, the Securities and Futures Act or the Code or any modification thereof and used in this Offer Document shall, where applicable, have the meaning assigned to it under the Exchange Act, the Order, the Companies Act, the Securities and Futures Act or the Code, or any modification thereof, as the case may be, unless the context otherwise requires.

**Time and Date.** Any reference to a time of the day and date in this Offer Document shall be a reference to CEST/CET time and date (as the case may be), respectively, unless otherwise stated.

**Total Number of issued Shares.** Unless stated otherwise, any reference in this Offer Document to the total number of issued Shares is a reference to a total of 159,557,686 Shares as at the Latest Practicable Date (based on the results of the electronic instant information search of the Company dated the Latest Practicable Date obtained from the Accounting and Corporate Regulatory Authority of Singapore).

**Schedule 1 – Acceptance Form**

**Schedule 2 – Offeror Bye-Laws**

**REGISTERED OFFICE AND ADVISORS**

**Web Holding Limited**

Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

**Legal Advisors**

Advokatfirmaet Thommessen AS  
Ruseløkkveien 38  
N-0251 Oslo  
Norway

*(as to Norwegian law)*

Conyers Dill & Pearman Limited  
Clarendon House  
2 Church Street  
Hamilton HM11  
Bermuda

*(as to Bermuda law)*

**Receiving Agent**

Skandinaviska Enskilda Banken AB (publ) Oslofilialen  
Filipstad brygge 1  
0252 Oslo  
Norway



**Part 2: Offeree Circular**