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ANY OTHER JURISDICTION IN WHICH THE DISTRIBUTION OR RELEASE WOULD BE
UNLAWFUL**

OFFER DOCUMENT

Recommended voluntary offer to acquire all outstanding shares in



OCEAN YIELD ASA

made by

OCTOPUS BIDCO AS

a company indirectly wholly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P.
and its affiliates

OFFER PRICE: NOK 41 PER SHARE (SUBJECT TO ADJUSTMENTS AS SET OUT
HEREIN) WITH SETTLEMENT IN CASH

OFFER PERIOD: FROM AND INCLUDING 6 OCTOBER 2021 TO 5 NOVEMBER 2021 AT
16:30 (CET) (SUBJECT TO EXTENSION).

**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, "RESTRICTIONS" ON PAGE 3-5, SECTIONS 4.6 ACCEPTANCE OF THE OFFER
AND 4.9 RESTRICTIONS FOR MORE INFORMATION ON THESE RESTRICTIONS.**

FINANCIAL ADVISOR AND RECEIVING AGENT

ARCTIC SECURITIES AS

5 OCTOBER 2021

IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Octopus Bidco AS (the "**Offeror**") in order to document the terms, conditions and limitations of the Offeror's recommended voluntary offer (the "**Offer**") to acquire all of the issued and outstanding shares (the "**Shares**") in Ocean Yield ASA (the "**Company**" or "**Ocean Yield**" and together with its Affiliates, the "**Group**") pursuant to Section 6-19 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 41 subject to such adjustments as set forth in this Offer Document (the "**Offer Price**"). The Offeror is indirectly wholly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (the "**Parent**" or "**KKR**").

The Offer can be accepted in the period from and including 6 October 2021 to 5 November 2021 at 16:30 CET (subject to extension at the sole discretion of the Offeror) (the "**Offer Period**").

In the event that the conditions for closing of the Offer (the "**Closing Conditions**") have not been fulfilled or waived by 23:59 CET on 10 February 2022 (the "**Drop Dead Date**"), the Offer will not be completed and holders of Shares in the Company (the "**Shareholders**") who have tendered their Shares will be released from their acceptances of the Offer.

This Offer Document and the Offer have been reviewed and approved by the Oslo Stock Exchange in its capacity as take-over authority of Norway pursuant to Section 6-14 of the Norwegian Securities Trading Act. The Offer is made to all Shareholders of the Company who can legally receive this Offer Document and accept the Offer.

Information on the Company and/or the 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 the Offer Document in terms of the information on the Company and/or the Group. 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 date of this Offer Document. 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. 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.

Arctic Securities AS (the "**Financial Advisor**") is acting as financial advisor solely for the Offeror and no one else in connection with the Offer. The Financial Advisor is also acting as receiving agent (the "**Receiving Agent**").

The Financial Advisor and Receiving Agent 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 and Receiving Agent has not 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. Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Financial Advisor and Receiving Agent.

RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan) (the "**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.

Information for Shareholders in the United States

NEITHER THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY HAS APPROVED OR DISAPPROVED 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 is being made to Shareholders resident in the United States in reliance on the Tier II exemption pursuant to Rule 14d-1(d) under the Securities Exchange Act of 1934 (the "**Exchange Act**"). The Offer is being made in the United States by the Offeror and no one else, and otherwise in accordance with the disclosure and procedural requirements of Norwegian law, including with respect to the Offer timetable, settlement procedures, withdrawal, waiver of conditions and timing of payments, which are different to those of the United States.

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 paragraph 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. No purchases will be made outside the Offer in the United States by or on behalf of the Offeror.

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. Completion of the Offer is subject to the fulfilment and/or waiver of certain conditions, which may result in the Shares of accepting Shareholders being blocked by the Receiving Agent for a period up to 17 Business Days after the Drop Dead Date. 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 Offeror is a private limited liability company incorporated under the laws of Norway. The member of the board of directors of the Offeror is not a resident of the United States, and the Offeror's assets are located outside the United States. As a result, it may be very difficult for investors in the United States to effect service of process on the Offeror and the board of directors of the Offeror in the United States or to enforce judgments obtained in U.S. courts against the Offeror or those persons, whether predicated upon civil liability provisions of federal securities laws or other laws of the United States (including any State or territory within the United States).

The United States and Norway do not currently have a treaty providing for reciprocal recognition and enforcement of judgements (other than arbitral awards) in civil and commercial matters. Uncertainty exists as to whether courts in Norway will enforce judgments obtained in other jurisdictions, including the United States, against the Offeror or the board of directors of the Offeror under the securities laws of those jurisdictions or entertain actions in Norway against the Offeror or its board of directors under the securities laws of other jurisdictions. In addition, awards of punitive damages in actions brought in the United States or elsewhere may not be enforceable in Norway.

Information for all Shareholders

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: (1) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer, in Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan, nor has such person mailed, transmitted or otherwise distributed any such document in or into Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan; (2) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan in connection with the Offer; (3) such person is not and was not located in Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form; and (4) 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 Canada, Australia, New Zealand, South-Africa, Hong Kong or Japan at the time he or she instructed such person to accept the Offer.

Among the Company's non-Norwegian Shareholders and Shareholders registered in the accounts in the Norwegian Central Securities Depository (the "**Euronext VPS**") as reflected in the Company's share register held with the Euronext VPS on 5 October 2021, no Shareholders were resident in jurisdictions where the Offer may not be put forward.

FORWARD-LOOKING STATEMENTS

This Offer Document contains certain statements about the Company, the Offeror, KKR and their respective affiliates and 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 Ocean Yield's and/or the Offeror's and/or KKR'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 and other statements that are not historical fact.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances, including, investor acceptance of the Offer, whether conditions to completion of the Offer are met and variations in the Share price – a number of such factors being beyond the Company's, Offeror's and KKR's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements.

Any forward-looking statements made herein speak only as of the date of the Offer Document.

The Offeror and KKR 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's or KKR's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

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- Appendix 1:** Recommendation from the board of directors of Ocean Yield ASA
Appendix 2: Independent expert statement by Danske Bank, Norwegian Branch
Appendix 3: Acceptance form

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

1 SUMMARY OF THE OFFER

The following is a brief summary of the main terms and conditions of the Offer. The complete terms and conditions of the Offer are set out in section 4 *Terms and conditions of the Offer*.

Offeror	Octopus Bidco AS, a private limited company (Nw.: <i>aksjeselskap</i>) incorporated and existing under the laws of the Norway with business registration number 927 459 175 and registered business address at c/o TMF Norway AS, Hagaløkkveien 26, 1383 Asker, Norway. See section 6.1 <i>Information about the Offeror</i> . The Offeror is indirectly wholly owned by funds advised by KKR.
Company or Ocean Yield	Ocean Yield ASA, a Norwegian public limited liability company (Nw.: <i>allmennaksjeselskap</i>), incorporated and registered under the laws of Norway with registration number 991 844 562, having its registered business address at Oksenøyveien 10, N-1366 Lysaker, Norway, and the Shares of which are listed on the Oslo Stock Exchange with ticker "OCY".
Offer Price	NOK 41 in cash per Share in the Company, subject to certain adjustments as described in this Offer Document, including the FPSO Price Adjustment.
FPSO Price Adjustment	Aker Contracting FP ASA (" Aker Contracting "), an indirect subsidiary of the Company, and Aker Energy AS (" Aker Energy "), an indirect subsidiary of Aker ASA, has entered into an agreement whereby Aker Energy (or its nominated affiliate) is granted an option to acquire the FPSO Dhirubhai-1 (the " FPSO ") for USD 35 million, exercisable within the earlier of (i) 16 business days prior to settlement of the Offer and (ii) 15 December 2021. The Offer Price will be increased by any incremental price received by the Company for the FPSO above USD 19 million if the FPSO is agreed to be sold prior to settlement of the Offer to Aker Energy (or its nominated affiliate) or any third party. If however the FPSO is not delivered to Aker Energy (or its nominated affiliate) (where the Purchase Option is exercised) or a third party (where relevant) in exchange of payment of the relevant price before settlement of the Offer, the Offer Price shall not be increased.
Higher Consideration	To the extent the Offeror or its related parties (as such term is defined in the Norwegian Securities Trading Act) in the six-month period prior to the date of the Transaction Agreement, 13 September 2021, and until (i) the settlement of the Offer (ii) the expiry of the acceptance period in a subsequent mandatory offer pursuant to Chapter 6 of the Norwegian Securities Trading Act (the " Mandatory Offer ") (if a Mandatory Offer will be required as a result of the Offer), and/or (iii) settlement of a compulsory acquisition pursuant to Section 6-22 (3) of the Norwegian Securities Trading Act (if applicable following completion of the Offer),

cf. Section 4-25 of the Norwegian Public Limited Companies Act (the "**Compulsory Acquisition**"), directly or indirectly have acquired or entered into any agreement, whether conditional or otherwise, to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price (taking into account any dividend distribution) (the "**Higher Consideration**"), the Offeror shall increase the Offer Price so as to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be converted into cash based on fair market value for the purpose of determining the increased Offer Price. Settlement of any increase in the Offer Price shall take place simultaneously with settlement of the Offer, the Mandatory Offer or the Compulsory Acquisition, as applicable.

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. In the event the Offer is cancelled, the blocking will be terminated. 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 VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

Pre-commitments

The Offeror has obtained an irrevocable undertaking to accept the Offer from the Company's largest shareholder Aker Capital AS ("**Aker**"), representing 61.65% of the Shares.

Furthermore, all members of the Board of Directors and of the executive management who hold Shares and certain other related parties of the Company as further set out in section 4.7 *Pre-commitments*, together representing approx. 2.02% of the Shares, have irrevocably undertaken to accept the Offer, however so that such undertakings shall not apply and be deemed null and void if the Board of Directors has amended or withdrawn its recommendation of the Offer. The undertaking shall also not apply and be deemed null and void if the Transaction Agreement is announced terminated by the Offeror or the Offeror has not prior to the Drop Dead Date announced that the closing conditions have been met or waived.

Offer Period

The Offer Period shall run from and including 6 October 2021 to 5 November 2021 at 16:30 CET. The Offeror may in its sole discretion extend the Offer Period (one or more times, but no more than 7 days each time) up to a total of 10 weeks, provided however that the Offeror cannot extend the Offer Period if (a) an acceptance level of 90% or more for the Offer has been achieved or (b) Closing Conditions (ii) (Regulatory

Approvals) and (iv) (Change of control consents under bank financing agreements) under section 4.3 *Closing Conditions* have been met at the time of announcement of the extension. Any extension of the Offer Period must be announced prior to the expiry of the prevailing Offer Period.

Closing Conditions

The completion of the Offer is subject to the conditions set out below (the "**Closing Conditions**"), each one of which may be waived by the Offeror fully or partly at the Offeror's sole discretion, however so that the conditions set out in items (ii) Regulatory approvals and (vi) No governmental interference below may not be waived except by agreement in writing between the Offeror and the Company:

- (i) **Minimum acceptance.** The Offer shall at or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing (when taken together with any Shares acquired by the Offeror other than through the Offer) 61.65% or more of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to closing of the Offer, were exercised. The condition will be met by the acceptance from Aker of the Offer pursuant to its irrevocable undertaking already provided.
- (ii) **Regulatory approvals.** That all permits, consents, clearances and approvals required for closing of the Offer from the Norwegian Competition Authority and the German Federal Cartel Office have been obtained without conditions or on conditions which would not (i) prohibit or significantly impair the Company's ownership or operation of the Group and/or any of the businesses conducted by the Offeror and its affiliates or (ii) require or necessitate actions on the part of the Offeror's direct or indirect shareholders, including but not limited to any divestments by entities other than the Offeror and its subsidiaries, and any applicable waiting periods having expired or lapsed. The Offer was notified to each of the Norwegian Competition Authority and the German Federal Cartel Office on 21 September 2021, whereby the estimated timing for clearance is up to 25 business days for the first and up to one month for the latter.

- (iii) **Board recommendation.** The Board of Directors not, without the Offeror's prior written consent, having withdrawn its recommendation of the Offer. The board recommendation is further described in section 3.5 below and set out in Appendix 1 *Recommendation from the board of directors of Ocean Yield ASA*.
- (iv) **Change of control consents under bank financing agreements.** The Group has obtained consents required from creditors under its bank financing agreements for the purposes of waiving any right of prepayment or termination that would otherwise arise as a result of the Offeror acquiring all or any of the shares in the Company.

Such consents refer to both:

(i) the total amount outstanding under the bank financing agreements as per 13 September 2021 (less any scheduled repayments) minus no more than USD 35 million (or its equivalent); and

(ii) the required percentage under each separate bank financing agreement which permits the borrower to replace non-consenting creditor(s) and therefore cause such consents to be obtained, in each case on terms and conditions agreed between the Company and the Offeror (each acting reasonably and for the avoidance of doubt terms and conditions not deviating materially from the terms and conditions of the relevant financing agreement shall always be acceptable to the Company and the Offeror for the purpose of this clause) and subject to the Offeror and the Company being able to procure commitments from one or more financial institutions to replace any non-consenting lenders.

This condition may be fulfilled through:

(a) replacement of any creditor(s) not consenting, and the Offeror and the Company will use all reasonable efforts to procure such replacement in accordance with the terms of the relevant financing agreements; and/or

(b) through complete refinancing of the relevant financing agreements subject to the Company being able to procure commitments from one or more financial institutions for such refinancing on terms and conditions agreed between the Company and the Offeror (each acting reasonably), and for the avoidance of doubt terms and conditions not deviating materially from the terms and conditions of the relevant financing agreement

being refinanced shall always be acceptable to the Company and the Offeror for the purpose of this clause.

- (v) **No Material Adverse Change.** No Material Adverse Change having occurred since signing of the Transaction Agreement on 13 September 2021. "Material Adverse Change" shall mean any event or fact that has occurred that has, or would reasonably be expected to have, a material adverse effect on the business and operations of the Group taken as a whole; except for (i) any event which has a general impact on the industries in which the Group operates to the extent that such event or circumstance does not materially adversely affect the Group disproportionately compared to its competitors, (ii) any decline in the market price or change in trading volume of the Company's shares, (iii) any event that affects generally the economy, financial or security market, (iv) any changes in global or national political conditions (including the outbreak of war or acts of terrorism or the worsening of existing hostilities or other conflicts), (v) any actual or proposed changes in applicable law, (vi) any act or omissions by the Offeror or its affiliates, (vii) any actions permitted by the Transaction Agreement or taken with the consent of both the Company and the Offeror, (viii) any event arising as a result of the existence or announcement of the Transaction Agreement and the Offer (including the identity of the Offeror) and the transactions contemplated hereby, including (a) the impact thereof on relationships with existing or potential customers, clients, partners, funding sources, joint ventures and employees, (b) any legal proceeding arising out of the Transaction Agreement (including shareholder litigation relating to the transactions contemplated hereby) and (c) the closing thereof, (ix) any change in IFRS or regulatory accounting requirements or authoritative interpretations thereof and (x) any changes in prevailing interest rates.

For the avoidance of doubt (i) any exercise of purchase options under charter agreements and (ii) any changes in general market conditions, or general demand or pricing for services, in the market that the Group operates in, shall be considered as part of the normal business of the Group and as such will not be considered to have a material adverse effect on the Group if materialized.

- (vi) **No governmental interference.** No court or other governmental or regulatory authority of any competent jurisdiction (other than those covered by item (ii) above)

shall have taken any form of legal action (whether temporary, preliminary or permanent) that (i) prohibits the Offer from being consummated or (ii) in connection with the Offer, imposes conditions upon the Offeror or any entities within the Group which would prohibit the Offeror's ownership or operation of the Group.

- (vii) **No changes to share capital.** No changes to the Company's share capital, number of shares issued and/or the par value of the shares having been resolved or completed after signing of the Transaction Agreement on 13 September 2021.
- (viii) **No termination of Transaction Agreement.** The Transaction Agreement not having been terminated in accordance with its terms. The terms for termination are set out in section 5.3 *Transaction Agreement* below.

Settlement of the Offer

Settlement of the Offer shall take place in cash as soon as possible, and no later than 17 Business Days, after the date on which the Offeror has announced that the Closing Conditions have been met and/or waived (as applicable). Shareholders who have tendered Shares in the Offer remain bound by their acceptance up until the Drop Dead Date, however so that if the Closing Conditions have been announced as met or waived on or before the Drop Dead Date and settlement will occur within 17 Business Days thereafter (which could be after the Drop Dead Date), the Shareholders will continue to be bound by their acceptance. On settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted in accordance with the terms and conditions set out in this Offer Document. Any amount to be paid in cash shall be paid to the bank account that at the time of settlement is registered in VPS as the account for payment of dividends to that Shareholder. If there are no records of such bank account, settlement will be made in accordance with bank account details provided by the accepting Shareholder. Settlement will be made in cash in Norwegian Kroner (NOK). See section 4.10 *Settlement* for further information.

Binding acceptances

Subject to the terms and conditions of the Offer, 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 VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer. Shareholders accepting the Offer will, however remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights, until settlement of the Offer has been completed.

Amendments to the Offer

Subject to approval by the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including to increase the Offer Price, in its

sole discretion at any time during the Offer Period (in addition to in any Superior Proposal situation), provided, however, that the Offeror may not amend the Offer in any manner which disadvantages the Shareholders and may not reduce the Offer Price. Any acceptance received is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Drop Dead Date

In the event the Closing Conditions have not been announced as met or waived (as applicable) by 23:59 CET on 10 February 2022, the Offer shall lapse and Shareholders who have tendered their Shares will be released from their acceptance of the Offer and blocking of such Shares shall be released.

Board Recommendation and independent expert statement

The independent members of the Company's Board of Directors unanimously recommend the Shareholders of the Company to accept the Offer based on an overall evaluation of relevant factors. See section 3.5 *Recommendation from the Board of Directors and independent expert statement* and Appendix 1 *Recommendation from the board of directors of Ocean Yield ASA*. The recommendation by the Board of Directors of the Company does not constitute the statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.

Danske Bank, Norwegian branch ("**Danske Bank**") shall instead provide such independent statement pursuant to Section 6-16 of the Norwegian Securities Trading Act on behalf of the Board of Directors of the Company. The statement by Danske Bank is included as Appendix 2 to this Offer Document.

Governing law and jurisdiction

The Offer, this Offer Document and all acceptances of the Offer is subject to Norwegian law. Any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

2 STATEMENT BY THE OFFEROR

This Offer Document has been prepared by the Offeror in accordance with Chapter 6 of the Norwegian Securities Trading Act, in order 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. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document.

The Offeror undertakes no responsibility for the correctness or completeness, or any responsibility to update, the information regarding the Company included in this Offer Document.

5 October 2021

Octopus Bidco AS

3 BACKGROUND FOR THE OFFER

3.1 Introduction

The Offeror hereby makes a voluntary cash offer to acquire all issued and outstanding Shares as of the end of the Offer Period, on the terms and subject to the conditions set out in this Offer Document and the Acceptance Form, attached hereto as Appendix 3 (the "**Offer**"). Other than set out above, the Offer is made to all Shareholders who can legally receive this Offer Document and accept the Offer. For further details, see "*Important Information*" and "*Restrictions*" above.

The Offer Price is NOK 41 per Share subject to certain adjustments, including the FPSO Price Adjustment (as defined in section 4.2 below), and will be settled in cash,. For further information, see section 4.1 *Offer Price*, section 4.2 *FPSO Price Adjustment* and section 4.10 *Settlement*.

The Offer Period runs from and including 6 October 2021 to 5 November 2021 at 16:30 CET, subject to any extension (one or more times but no more than 7 days each time), up to a maximum Offer Period of 10 weeks, see section 4.4 *Offer Period* for further details.

The Offeror has received certain pre-commitments from Shareholders in the Company in connection with the Offer as further described in section 4.7 *Pre-commitments* below. Furthermore, the Company has entered into a share purchase agreement to acquire Aker's shares in OY Holding LR2 Limited, a joint venture between Aker and Ocean Yield Malta Ltd., a subsidiary of the Company, as further described in section 5.4 *Acquisition of ownership in joint venture with Aker* below.

3.2 The Company

Ocean Yield is a public limited company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway, with business registration number 991 844 562 and registered business address at Oksenøyveien 10, N-1366 Lysaker, Norway. The Shares are listed on the Oslo Stock Exchange under the ticker code "OCY".

The Company is a ship owning company with investments in vessels on long-term charters. Ocean Yield has a significant contract backlog that offers visibility with respect to future earnings and dividend capacity.

The Company has a registered share capital of NOK 1,752,865,750.00, divided into 175,286,575 Shares, each with a nominal value of NOK 10. The Shares provide equal rights in the Company in all respects, including but not limited to voting rights, in accordance with the Norwegian Public Companies Act. The Shares are registered in the Euronext VPS with the International Securities Identification Number (ISIN) NO0010657448.

For further information on the Company, see section 7 *Description of the Company* below.

3.3 The Offeror

Octopus Bidco AS is a private limited company (Nw.: *aksjeselskap*) incorporated and existing under the laws of Norway with business registration number 927 459 175 and registered business address at c/o TMF Norway AS, Hagaløkkveien 26, 1383 Asker, Norway. The Offeror is indirectly wholly owned by funds advised by KKR.

Neither the Offeror nor any of its related parties, cf. Section 6-5 and 2-5 of the Norwegian Securities Trading Act, currently own any Shares, options, loans, bonds, convertible loans pursuant to the Norwegian Public Limited Liability Companies Act Section 11-1, or other financial instruments issued by Ocean Yield. The Offeror has, however, received certain pre-commitments from Shareholders in connection with the Offer. For further information, reference is made to section 4.7 *Pre-commitments*.

For further information on the Offeror and KKR, see section 6 *Description of the Offeror and KKR*.

3.4 Reasons for the Offer

KKR recognises that Ocean Yield has a diversified, young and energy-efficient fleet with a clear strategic direction and best-in-class management team. Ocean Yield's ship leasing model of entering into long-term charter contracts brings resiliency through economic cycles.

Given the long-term capital requirements of the shipping sector, including in the context of the structural trend towards decarbonization, KKR believes that a private setting will provide Ocean Yield with improved access to capital, thereby benefiting all stakeholders, including Ocean Yield's employees, existing and future clients, creditors, and the shipping industry more broadly.

KKR brings significant experience in leasing business models and transportation, in addition to providing long-term capital through its infrastructure strategies and taking a collaborative approach to value creation.

3.5 Recommendation from the Board of Directors and independent expert statement

The board of directors of Ocean Yield (the "**Board of Directors**") has carefully considered the terms and conditions of the Offer. The Board of Directors views the Offer to be in the best interests of the Company and its Shareholders and thus unanimously recommends the Shareholders of the Company to accept the Offer.

In evaluating the Offer, the Board has consulted with its appointed external legal and financial advisors, as well as with the management of the Company. The Board has as part of this requested and received a fairness opinion from DNB Markets, a part of DNB Bank ASA, which concludes that the Offer Price is fair to the Shareholders of the Company from a financial point of view.

Appendix 1 to this Offer Document sets out the Board Recommendation. Except for any withdrawal required for it to comply with its fiduciary duties or Norwegian law, the Board of Directors may not amend, modify or withdraw the Board Recommendation, unless in the case the following steps are satisfied: (i) a Competing Offer has been received and (ii) the Board determines that such Competing Offer is a Superior Proposal to the Offer or an Amended Offer, as the case may be.

The recommendation by the Board of Directors of the Company does not constitute the statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act. Due to the nature of the Transaction Agreement, Danske Bank, has, in agreement with the Oslo Stock Exchange, been appointed to provide such independent statement pursuant to Section 6-16 of the Norwegian Securities Trading Act on behalf of the Board of Directors. The statement issued by Danske Bank is included as Appendix 2 to this Offer Document.

4 TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

Shareholders accepting the Offer will receive a consideration of NOK 41 per Share tendered in the Offer (the "**Offer Price**"), subject to the price adjustments described in this paragraph and in section 4.2 *FPSO Price Adjustment* below. The Offer Price will be paid in cash, in accordance with the terms and subject to the conditions set out in this Offer Document.

The Offer Price values the entire issued share capital of the Company at approximately NOK 7.2 billion (based on 175,286,575 Shares outstanding as per the date of this Offer Document).

The Offer Price of NOK 41 per Share represents a 52% and 37% premium to the volume-weighted average price ("**VWAP**") of the Company for the twelve month and six month period to 10 September 2021 respectively, and a 36% premium to the VWAP of the Company in the three-month period prior to the announcement of the Offer.

To derive the valuation reflected in the Offer Price, the Offeror has applied several valuation methodologies, including Discounted Cash Flows (DCF), Leveraged Buyout (LBO) and relative peer valuation based on similar stock exchange listed companies. The Offer Price is further based on arms' length negotiations with the Company and the pre-accepting Shareholders. The Offeror believes that the Offer Price represents a full and fair price for the Company.

The Offeror and its related parties (as such term is defined in the Norwegian Securities Trading Act) have not acquired or agreed to acquire any Shares at a price above the Offer Price.

The Offeror reserves the right to amend the Offer, including to increase the Offer Price, in its sole discretion at any time prior to expiry of the Offer Period, in accordance with the procedures set out in section 4.12 *Announcements and amendments to the Offer*, provided however that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders and may not reduce the Offer Price. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Other than the Offer Price, and any default interest if settlement has not taken place within the Settlement Date, no interest or other compensation will be paid by the Offeror to the Shareholders tendering Shares in the Offer. Further, no interest or other compensation will be paid by the Offeror to tendering Shareholders in the event the Offer is not completed.

Should the Company resolve to declare (provided the dividend is paid out to existing shareholders) or distribute dividends or declare or make any other distribution to the Company's Shareholders with a record date after 12 September 2021 and prior to settlement of the Offer, the Offer Price shall be adjusted to compensate for the effects of such dividends or other distribution. If such adjustment is made, the acceptance by a previously accepting Shareholder shall be deemed an acceptance of the Offer as revised.

If the Company should decide to (i) change the Company's share capital, the number of shares issued and/or the par value of the shares, (ii) resolve to distribute dividend or other distributions to the Company's shareholders, (iii) issue instruments which give the right to require shares issued, or (iv) announce that the Company has decided on any such measures, the Offeror shall adjust the Offer Price and/or other terms and conditions of the Offer to compensate for the economic effects of such decisions

unless such changes have already been taken into account when calculating the Offer Price on a fully diluted basis. If such adjustment is made, acceptances of the Offer received prior to the adjustments shall be deemed an acceptance of the Offer as revised.

The Offeror reserves the right to acquire or agree to acquire Shares or rights to Shares outside the Offer during and after the Offer Period in accordance with Applicable Law and regulations.

To the extent the Offeror or its related parties (as such term is defined in the Norwegian Securities Trading Act) in the six-month period prior to the date of the Transaction Agreement, 13 September 2021, and until (i) the settlement of the Offer (ii) the expiry of the acceptance period in a subsequent Mandatory Offer (if a Mandatory Offer will be required as a result of the Offer), and/or (iii) settlement of a Compulsory Acquisition, directly or indirectly have acquired or entered into any agreement, whether conditional or otherwise, to acquire Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price (taking into account any dividend distribution), the Offeror shall increase the Offer Price so as to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be converted into cash based on fair market value for the purpose of determining the increased Offer Price. Settlement of any increase in the Offer Price shall take place simultaneously with settlement of the Offer, the Mandatory Offer or the Compulsory Acquisition, as applicable.

4.2 FPSO Price Adjustment

Aker Contracting, an indirect subsidiary of the Company, and Aker Energy, a subsidiary of Aker ASA, have entered into an agreement whereby Aker Energy (or its nominated affiliate) is granted an option to acquire the FPSO for USD 35 million, exercisable within the earlier of (i) 16 business days prior to settlement of the Offer and (ii) 15 December 2021 (the "**Purchase Option**").

Aker Energy has previously paid Ocean Yield USD 17.9 million as compensation for certain prior options related to the FPSO as well as certain other services related thereto. The total investment by Aker Energy in securing the FPSO if the Purchase Option is exercised, will thus amount to USD 52.9 million.

If an unrelated third party provides an all cash offer acceptable to Aker Contracting, with no material conditions precedent, to purchase the FPSO during the option period (but prior to exercise of the Purchase Option), at a price, whether higher or lower than USD 35 million, Aker Energy (or its nominated affiliate) shall be entitled to declare the Purchase Option at such time for such alternative price, provided however that Aker Energy (or its nominated affiliate) shall not pay less than USD 19 million in net proceeds after costs for the FPSO (and where the consequence of not declaring will be that the Purchase Option will lapse).

The Offer Price will be increased by any incremental price received by the Company for the FPSO above USD 19 million if the FPSO is agreed to be sold pursuant to the Purchase Option or to a third party prior to settlement of the Offer, according to the following formula (the "**FPSO Price Adjustment**"):

- The price for the FPSO (adjusted for any costs of Aker Contracting in relation to the sale if the FPSO is sold to another party than Aker Energy) (or its nominated affiliate); subtracted
- USD 19 million; multiplied with
- USD/NOK 8.15 exchange rate (3-month standard deviation from 9 September 2021 spot rate); and divided over
- the Shares.

If Aker Energy declares the Purchase Option at USD 35 million, the Offer Price will be adjusted to NOK 41.74, subject to any adjustments for dividend or other distributions made by the Company.

The Company has in connection with the transaction received a fairness opinion from Fearnley Securities AS supporting the option price of the FPSO of USD 35 million. The current book value of the unit is USD 51.3 million. The FPSO has been idle since its last contract in India expired in September 2018.

If, however, the FPSO is not delivered to Aker Energy (or its nominated affiliate) (where the Purchase Option is exercised) or a third party (where relevant) in exchange of payment of the relevant price before settlement of the Offer, the Offer Price shall not be increased in accordance with this section 4.2.

4.3 Closing Conditions

The completion of the Offer is subject to the conditions set out below (the "**Closing Conditions**"), each one of which may be waived by the Offeror fully or partly at the Offeror's sole discretion, however so that the conditions set out in items (ii) Regulatory approvals and (vi) No governmental interference below may not be waived except by agreement in writing between the Offeror and the Company:

- (i) **Minimum acceptance.** The Offer shall at or prior to the expiration of the Offer Period have been validly accepted by Shareholders representing (when taken together with any Shares acquired by the Offeror other than through the Offer) 61.65% or more of the issued and outstanding share capital and voting rights of the Company on a Fully Diluted basis, and such acceptances and agreements being valid and not withdrawn or being subject to any third party consents in respect of pledges or other rights. For this purpose, "**Fully Diluted**" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to closing of the Offer, were exercised. The condition will be met by the acceptance from Aker of the Offer pursuant to its pre-commitment.
- (ii) **Regulatory approvals.** That all permits, consents, clearances and approvals required for closing of the Offer from the Norwegian Competition Authority and the German Federal Cartel Office have been obtained without conditions or on conditions which would not (i) prohibit or significantly impair the Company's ownership or operation of the Group and/or any of the businesses conducted by the Offeror and its affiliates or (ii) require or necessitate actions on the part of the Offeror's direct or indirect shareholders, including but not limited to any divestments by entities other than the Offeror and its subsidiaries, and any applicable waiting periods having expired or lapsed. The Offer was notified to each of the Norwegian Competition Authority and the German Federal Cartel Office on 21 September 2021, whereby the estimated timing for clearance is up to 25 business days for the first and up to one month for the latter.
- (iii) **Board recommendation.** The Board of Directors not, without the Offeror's prior written consent, having withdrawn its recommendation of the Offer. The board recommendation is further described in section 3.5 *Recommendation from the Board of Directors and independent expert statement* below and set out in Appendix 1 *Recommendation from the board of directors of Ocean Yield ASA*.

- (iv) **Change of control consents under bank financing agreements.** The Group has obtained consents required from creditors under its bank financing agreements for the purposes of waiving any right of prepayment or termination that would otherwise arise as a result of the Offeror acquiring all or any of the shares in the Company.

Such consents refer to both:

(i) the total amount outstanding under the bank financing agreements as per 13 September 2021 (less any scheduled repayments) minus no more than USD 35 million (or its equivalent); and

(ii) the required percentage under each separate bank financing agreement which permits the borrower to replace non-consenting creditor(s) and therefore cause such consents to be obtained, in each case on terms and conditions agreed between the Company and the Offeror (each acting reasonably and for the avoidance of doubt terms and conditions not deviating materially from the terms and conditions of the relevant financing agreement shall always be acceptable to the Company and the Offeror for the purpose of this clause) and subject to the Offeror and the Company being able to procure commitments from one or more financial institutions to replace any non-consenting lenders.

This condition may be fulfilled through:

(a) replacement of any creditor(s) not consenting, and the Offeror and the Company will use all reasonable efforts to procure such replacement in accordance with the terms of the relevant financing agreements; and/or

(b) through complete refinancing of the relevant financing agreements subject to the Company being able to procure commitments from one or more financial institutions for such refinancing on terms and conditions agreed between the Company and the Offeror (each acting reasonably), and for the avoidance of doubt terms and conditions not deviating materially from the terms and conditions of the relevant financing agreement being refinanced shall always be acceptable to the Company and the Offeror for the purpose of this condition. The Company has issued formal request letters and are in dialogue with its lenders in this respect.

- (v) **No Material Adverse Change.** No Material Adverse Change having occurred since signing of the Transaction Agreement on 13 September 2021. "Material Adverse Change" shall mean any event or fact that has occurred that has, or would reasonably be expected to have, a material adverse effect on the business and operations of the Group taken as a whole; except for (i) any event which has a general impact on the industries in which the Group operates to the extent that such event or circumstance does not materially adversely affect the Group disproportionately compared to its competitors, (ii) any decline in the market price or change in trading volume of the Company's shares, (iii) any event that affects generally the economy, financial or security market, (iv) any changes in global or national political conditions (including the outbreak of war or acts of terrorism or the worsening of existing hostilities or other conflicts), (v) any actual or proposed changes in applicable law, (vi) any act or omissions by the Offeror or its affiliates, (vii) any actions permitted by the Transaction Agreement or taken with the consent of both the Company and the Offeror, (viii) any event arising as a result of the existence or announcement of the Transaction Agreement and the

Offer (including the identity of the Offeror) and the transactions contemplated hereby, including (a) the impact thereof on relationships with existing or potential customers, clients, partners, funding sources, joint ventures and employees, (b) any legal proceeding arising out of the Transaction Agreement (including shareholder litigation relating to the transactions contemplated hereby) and (c) the closing thereof, (ix) any change in IFRS or regulatory accounting requirements or authoritative interpretations thereof and (x) any changes in prevailing interest rates.

For the avoidance of doubt (i) any exercise of purchase options under charter agreements and (ii) any changes in general market conditions, or general demand or pricing for services, in the market that the Group operates in, shall be considered as part of the normal business of the Group and as such will not be considered to have a material adverse effect on the Group if materialized.

- (vi) **No governmental interference.** No court or other governmental or regulatory authority of any competent jurisdiction (other than those covered by item (ii) above) shall have taken any form of legal action (whether temporary, preliminary or permanent) that (i) prohibits the Offer from being consummated or (ii) in connection with the Offer, imposes conditions upon the Offeror or any entities within the Group which would prohibit the Offeror's ownership or operation of the Group.
- (vii) **No changes to share capital.** No changes to the Company's share capital, number of shares issued and/or the par value of the shares having been resolved or completed after signing of the Transaction Agreement on 13 September 2021.
- (viii) **No termination of Transaction Agreement.** The Transaction Agreement not having been terminated in accordance with its terms. The terms for termination are set out in section 5.3 *Transaction Agreement* below.

As soon as the Closing Conditions have been fulfilled or waived, or if they have not been fulfilled or waived on or before the Drop Dead Date, the Offeror will issue a notification to that effect in accordance with the procedures set out in section 4.12 *Announcements and amendments to the Offer* below.

4.4 Offer Period

The Offer Period under the Offer runs from and including 6 October 2021 to 5 November 2021 at 16:30 (CET) (or such date and time to which the Offeror shall have extended the Offer Period in accordance with this paragraph).

The Offeror may in its sole discretion approve Acceptances that are received after the expiration of the Offer Period, and may further in its sole discretion extend the Offer Period (one or more times but no more than 7 days each time) up to a total of 10 weeks, provided however that the Offeror cannot extend the Offer Period if (a) an acceptance level of 90% or more for the Offer has been achieved or (b) Conditions (ii) (Regulatory Approvals) and (iv) (Change of control consents under bank financing agreements) under section 4.3 *Closing Conditions* have been met at the time of announcement of the extension.

If the Offer Period is extended, the other dates following from the Offer Document may be changed accordingly, however so that the latest end date for the Offer Period will be 15 December 2021 at 16:30

(CET). Such changes will be announced in relation to any extension of the Offer Period. The Offeror will after the end of the Offer Period issue a notification of the level of acceptance in the Offer.

4.5 Drop Dead Date

In the event the Closing Conditions have not been announced as met or waived (as applicable) by 23:59 CET on 10 February 2022, the Offer shall lapse and Shareholders who have tendered their Shares will be released from their acceptance of the Offer and blocking of such Shares shall be released.

4.6 Acceptance of the Offer

In order for a Shareholder to accept the Offer, an Acceptance Form must be correctly filled out, signed and delivered to, and received by, Arctic Securities AS (the "**Receiving Agent**") prior to the end of the Offer Period on 5 November 2021 at 16:30 CET (or such later time that the Offer Period may be extended to). Acceptance Form can be submitted either by e-mail, hand delivery or by postal mail.

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

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

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

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

Arctic Securities AS
Haakon VIIIs gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway
Phone: +47 21 01 30 40
E-mail: subscription@arctic.com

Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders. The Acceptance Form is enclosed as Appendix 3 to this Offer Document.

Any Shareholder whose Shares are registered in the name of a broker, dealer, commercial bank, trust company or other nominee must contact such person if such Shareholder desires 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.

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 VPS 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 Forms 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, e-mail delays 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.

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 VPS 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.

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 above and section 4.10 *Settlement* below). In the event the Offer is cancelled, the blocking will be terminated. 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 VPS account, the Shares covered by the Acceptance Form. The Shareholder is free to dispose of any other securities registered in the same Euronext VPS account as the blocked Shares.

4.7 Pre-commitments

Aker, the largest shareholder in the Company holding 108,066,832 Shares and representing 61.65% of the outstanding Shares in the Company, has irrevocably undertaken to accept the Offer on the first day of the Offer Period. This pre-commitment may not be withdrawn in the event the Board of Directors amends or withdraws its recommendation of the Offer.

In addition, the Offeror has received pre-commitments from all members of the Company's Board of Directors and executive management who hold shares in the Company, as well as certain other related parties, together holding approx. 2.02% of the Company's shares, in which they have irrevocably undertaken to accept the Offer on the last day of the Offer period, however so that such undertakings shall not apply and be deemed null and void if the Board of Directors has amended or withdrawn its

recommendation of the Offer. The undertaking shall also not apply and be deemed null and void if the Transaction Agreement is announced terminated by the Offeror or the Offeror has not prior to the Drop Dead Date announced that the closing conditions have been met or waived. Pursuant to the undertakings, the members and close associates are not able or entitled to accept any Competing Offer (save if the undertaking has been deemed null and void in accordance with the foregoing).

The pre-commitments will also apply to any Shares that the pre-committing Shareholders may acquire prior to the completion of the Offer. The pre-committing Shareholders will sell their Shares at the Offer Price, on the terms of the Offer.

The following table provides an overview of the Shareholders having entered into irrevocable pre-commitments in respect of the Offer:

Name ¹	Position	Shares	Percent of Shares in the Company
Aker Capital AS	Largest shareholder	108,066,832	61.65%
Frank Ove Reite ²	Chairman of the Board	61,111	0.03%
Kjell Inge Røkke	Board member	280,800	0.16%
Jens Ismar	Board member	40,000	0.02%
Anne Christin Døvingen	Board member	32,400	0.02%
Øyvind Eriksen ³	President and CEO Aker ASA	325,000	0.19%
Olav Revhaug ⁴	CEO TRG AS	275,000	0.16%
Lars Solbakken ⁵	CEO	1,752,880	1.0%
Eirik Eide ⁶	CFO	440,051	0.25%
Andreas Røde ⁷	Head of BD and M&A	65,000	0.04%
Andreas Reklev ⁸	EVP Investments	40,000	0.02%
Marius Magelie ⁹	SVP Finance & IR	166,820	0.09%
Erik Hiller Holom ¹⁰	SVP Investments	33,338	0.02%
Øivind Haraldsen	MD Ocean Yield Malta Ltd.	20,000	0.01%
Total		111,599,232	63.67%

1) Board member Annicken Gann Kildahl does not hold any Shares in the Company.

2) 61,111 Shares held through Fausken Invest AS, a company controlled by Frank Ove Reite.

3) 325,000 Shares held through Erøy AS, a company controlled by Øyvind Eriksen.

4) 275,000 Shares held through Laffen Holding AS, a company controlled by Olav Revhaug.

5) 1,752,880 Shares held through Finmarine AS, a company controlled by Lars Solbakken.

6) 390,391 Shares held through Kleiver Invest AS, a company controlled by Eirik Eide.

7) 65,000 Shares held through Vulpes Holding AS, a company controlled by Andreas Røde.

8) 40,000 Shares held through Reklev Invest AS, a company controlled by Andreas Reklev.

9) 166,432 Shares held through MGM Invest AS, a company controlled by Marius Magelie.

10) 33,338 Shares held through Holom Holding AS, a company controlled by Erik Hiller Holom.

4.8 Shareholder Rights

Shareholders accepting the Offer will not be able to sell, pledge or otherwise encumber the Shares covered by the Acceptance after the Shares have been blocked as described in section 4.6 *Acceptance of the Offer*.

Shareholders accepting the Offer will however, remain owners of their Shares, including retaining their right to vote for their Shares and other shareholder rights, until settlement of the Offer has been completed (see section 4.10 *Settlement*).

4.9 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 (a) 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 any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

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

4.10 Settlement

Settlement of the Offer shall take place in cash as soon as possible, and no later than 17 Business Days, after the date on which the Offeror has announced that the Closing Conditions have been met and/or waived (as applicable). Shareholders who have tendered Shares in the Offer remain bound by their acceptance up until the Drop Dead Date, however so that if the Closing Conditions have been announced as met or waived on or before the Drop Dead Date and settlement will occur within 17 Business Days thereafter (which could be after the Drop Dead Date), the Shareholders will continue to be bound by their acceptance.

On settlement, the Offer Price shall be paid for every Share for which the Offer has been lawfully accepted in accordance with the terms and conditions set out in this Offer Document. Any amount to be paid in cash shall be paid to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to that Shareholder. If there are no records of such bank account, settlement will be made in accordance with bank account details provided by the accepting Shareholder. Settlement will be made in cash in Norwegian Kroner (NOK).

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.

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 VPS 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.

If the Closing Conditions as set out in section 4.3 *Closing Conditions* above are not met or waived by the Offeror pursuant to the terms of the Offer by the Drop Dead Date, the Offer will lapse and any tendered shares will be released by the Receiving Agent on behalf of the Offeror.

4.11 Legal Venue and Choice of Law

The Offer, this Offer Document and all acceptances of the Offer are subject to Norwegian law. Any dispute arising out of or in connection with the Offer, this Offer Document or any acceptances shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue.

4.12 Announcements and amendments to the Offer

Subject to the approval of the Oslo Stock Exchange, the Offeror reserves the right to amend the Offer, including to increase the Offer Price, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period, provided, however, that the Offeror may not amend the Offer in a manner which disadvantages the Shareholders and may not reduce the Offer Price. Any amendments are binding on the Offeror once an announcement is published by the Oslo Stock Exchange. Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer Period is extended and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. For the avoidance of doubt, an extension of the Offer Period shall not be treated as disadvantageous.

Announcements issued by or on behalf of the Offeror regarding the Offer and/or this Offer Document will be deemed to have been made once they have been received by Oslo Stock Exchange and distributed through its electronic information system (www.newsweb.oslobors.no). In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release to Oslo Stock Exchange. The Offeror will without undue delay notify the Oslo Stock Exchange if the conditions of the Offer are satisfied and/or waived (as applicable) or if the Offer is cancelled. The Offeror shall immediately upon satisfaction of the Closing Conditions of the Offer announce that the Offer is no longer conditional.

Any amendments to the Offer must be approved by Oslo Stock Exchange and announced prior to the expiration of the Offer Period.

4.13 Costs

Shareholders who accept the Offer will not have to pay brokerage fees. The Offeror will pay Euronext VPS 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.

4.14 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 9 *Tax Consequences* below.

5 ADDITIONAL ASPECTS OF THE OFFER

5.1 Contact between the Parties prior to the Offer

Following commencement by Aker of a strategic process in respect of its shareholding in the Company and its 50% shareholding in OY Holding LR2 Limited (a joint venture between Aker and a subsidiary of the Company), Aker and KKR entered into a non-disclosure agreement on 25 June 2021 and on 5 August 2021, Aker, KKR and the Company entered into an accession letter to such non-disclosure agreement. During a limited time period, a due diligence investigation of the Company was performed by the Offeror and its advisors. In the same period, a transaction agreement (the "**Transaction Agreement**") was negotiated between the Offeror, Aker and the Company.

On 13 September 2021, the Offeror entered into the Transaction Agreement with the Company and agreed to launch the Offer in accordance with the terms and conditions of the Transaction Agreement and Chapter 6 of the Norwegian Securities Trading Act. In connection therewith, the independent members of the Board of Directors resolved to recommend the Offer.

On 13 September 2021, the Offeror and Aker also entered into a share purchase agreement for the sale and purchase of 50% of the shares in OY Holding LR2 Limited.

Immediately prior to entering into the Transaction Agreement, the Offeror obtained an irrevocable pre-commitment of the Offer from the Company's largest shareholder Aker, representing 61.65% of the Shares. Furthermore, all members of the Board of Directors and all members of the executive management who hold Shares in the Company, and certain other related parties of the Company, together representing approx. 2.02% of the Shares, have irrevocably pre-committed to the offer, however so that such pre-commitments may be withdrawn if the Board has amended or withdrawn its recommendation of the Offer and on certain other terms and conditions as set out in section 4.7 *Pre-commitments* above.

The Offer is made in accordance with the terms and conditions of the Transaction Agreement. See section 5.3 *Transaction Agreement* below for further details.

5.2 Financing of the Offer

The Offeror has access to sufficient funds to enable the Offeror to pay the consideration due to the Shareholders of the Company in cash upon completion and settlement of the Offer, upon any subsequent Mandatory Offer triggered by the completion of the Offer and upon any Compulsory Acquisition. In connection with the Offer, funds advised by KKR have provided an equity commitment letter to the Offeror, Aker and the Company.

5.3 Transaction Agreement

On 13 September 2021, the Offeror and Ocean Yield entered into the Transaction Agreement. The Offer is made in accordance with the terms and conditions of the Transaction Agreement which contains, inter alia, provisions relating to the Offeror's commitment to make the Offer and the Board of Directors' commitment, subject to certain exceptions, including its fiduciary duties, to provide the Board Recommendation.

No representation or warranties are given by Ocean Yield in respect of itself, the Company's business or the Shares. However, the Transaction Agreement contains customary restrictive covenants for the

period until the earlier of (a) closing of the Offer and (b) the termination of the Transaction Agreement. Such restrictions include undertakings for each of the Company and any of its direct or indirect subsidiaries, including OY Holding LR2 Limited and its subsidiaries (with customary exceptions, including an exception where the relevant matter is undertaken in the ordinary course of business consistent with past practice), to inter alia:

- (a) in all material respects conduct its business in the ordinary course and in accordance with past practice, contractual obligations, applicable laws, regulations and decisions of public authorities;
- (b) not enter into any agreements outside the ordinary course, undertake any material acquisitions or disposals, or enter into any material contract or agree to amendments of any existing material contract;
- (c) not enter into any transactions with any shareholders, members of the Board of Directors or members of management or any of their affiliates, other than non-material agreements;
- (d) not enter into any agreement to take up new bank debt or other debt or amend or refinance any existing debt, other than in the ordinary course with respect to existing or new vessel projects and withdrawals on existing credit facilities;
- (e) not make or agree to make any changes of the terms of employment of any member of the Company's senior management or change the general terms of employment, or materially increase the aggregate pay-roll for existing employees, except for salary adjustments in ordinary course consistent with past practice;
- (f) not make any changes to senior management;
- (g) not make or propose any repurchase or transfer of Shares, issue of Shares, changes in share capital or other changes to articles of association, or issue or agree to issue any rights or options to Shares, including not to issue shares under the Company's incentive scheme or option agreements.
- (h) not make or propose any dividends (except distributions to its Shareholders in line with its dividend policy) distributions, redemption of Shares, or pledge, encumber, acquire, sell or otherwise transfer Shares;
- (i) not make or propose to merge, de-merge, amalgamate or enter into any corporate restructuring, liquidation, dissolution or any business combination;
- (j) save as permitted therein, not take any action which would or might reasonably be expected to have the effect of preventing any of the Closing Conditions from being fulfilled on or before the Drop Dead Date;
- (k) not enter into any transaction contrary to Section 6-17 of the Norwegian Securities Trading Act;

- (l) not agree or enter into any binding commitment to do any of the foregoing, or announce any of the foregoing; and

in each case except with the Offeror's prior written consent, not to be unreasonably withheld.

Until the earlier of (a) the termination of the Transaction Agreement (see below), (b) the lapsing of the Offer, (c) cancellation or withdrawal of the Offer by the Offeror, or (d) the closing of the Offer, the Company has undertaken to not, and to procure that its employees, directors, agents and advisers do not, directly or indirectly, solicit, seek or otherwise initiate the making of any proposal or offer that constitutes or may constitute a Competing Offer, unless required by applicable laws and regulations or fiduciary duties as a result of the receipt by the Company of an unsolicited bona fide Competing Offer that the Board of Directors determines is or could reasonably become a Superior Proposal. Notwithstanding the foregoing and for the avoidance of doubt, the Company is not prohibited from engaging in negotiations or discussions with, or furnish any information regarding itself or its business and affiliates to, any person that set forth an unsolicited Competing Offer that the Board of Directors determines is or could reasonably become a Superior Proposal.

The Transaction Agreement may be terminated on the following terms:

- (a) by the Offeror on written notice to the Company: (i) if the Board of Directors does not comply in all material respects with the Transaction Agreement's provisions concerning Competing Offers and Superior Proposals, non-solicitation of Competing Offers and the restrictive covenants listed in (a) – (l) above, if such non-compliance, if capable of being cured, is not cured within 5 days of written notice of such non-compliance; (ii) upon a material breach of the Transaction Agreement by the Company if such breach, if capable of being cured, is not cured within 5 days of written notice; (iii) if the Board of Directors has qualified, amended or withdrawn the Board Recommendation; or (iv) if any of the Closing Conditions becomes incapable of satisfaction and will not be waived by the Offeror (where capable of waiver);
- (b) by the Company on written notice to the Offeror: (i) upon the Board of Directors having withdrawn, qualified or amended the Board Recommendation, (ii) upon a material breach of the Transaction Agreement by the Offeror, if such breach, if capable of being cured, is not cured within 5 days of written notice of such breach; (iii) upon the Offeror having notified the Company in writing or publicly announced that the Offeror has decided to cancel, withdraw or otherwise not proceed to complete the Offer in accordance with the Transaction Agreement, or (iv) if any of the Closing Conditions becomes incapable of satisfaction and will not be waived by the Offeror (where capable of waiver);
- (c) by either the Company or the Offeror on written notice to the other party if the Closing Conditions have not been met or waived (where applicable) by the Offeror on or before the Drop Dead Date, provided however, that the right to terminate under this sub-clause (c) shall not be available to a party whose material failure to fulfil any obligation hereunder has been the principal cause of, or resulted in, the failure of such conditions being met by the Drop Dead Date; and
- (d) by mutual written consent of both the Offeror and the Company.

The Transaction Agreement does not include any break fee or similar provisions.

The Transaction Agreement is governed by Norwegian law.

5.4 Acquisition of ownership in joint venture with Aker

In connection with the Offer, the Offeror has agreed to purchase and Aker has agreed to sell, its 50% ownership stake in OY Holding LR2 Limited, a joint venture between Aker and Ocean Yield Malta Ltd., a wholly owned subsidiary of the Company.

OY Holding LR2 Limited (through its subsidiaries) owns four product tankers with long-term charter to the Navig8 Group. The agreed purchase price for the 50% ownership stake is USD 5.1 million (subject to certain adjustments).

5.5 Plans for further operations of the Company

Given the long-term capital requirements of the shipping sector, including in the context of the structural trend towards decarbonization, KKR believes that a private setting will provide Ocean Yield with improved access to capital, thereby benefiting all stakeholders, including Ocean Yield's employees, existing and future clients, creditors, and the shipping industry more broadly.

KKR brings significant experience in leasing business models and transportation, in addition to providing long-term capital through its infrastructure strategies.

The Offeror has no current reorganization plans for the Company or the Group as of the date of this Offer Document.

5.6 Impact on and benefits of employees, the Board of Directors and executive management

The change in ownership resulting from completion of the Offer will not affect the individual and collective rights of the employees of the Company. As of the date of this Offer Document, the Offeror does not have any specific plans which will result in any change to the conditions of employment for the employees of Ocean Yield.

The Offeror will work with and support the management team of the Company, taking a collaborative approach to value creation.

The Company's current incentive scheme comprises a scheme for key members of management, where a specific number of synthetic shares are allocated to each relevant employee and where the employee will benefit from share price appreciation and dividends payable on ordinary shares. In addition, management have certain additional rights to acquire discounted Shares Subject to completion of the Offer, the members of the executive management will not be entitled to exercise its accumulated rights to purchase Shares as set out above, and will instead receive settlement of accrued incentive rights and share price appreciation elements in the form of cash payments.

As at the date hereof, the Offeror does not contemplate that the completion of the Offer will have any legal, economic or work-related consequences for the employees in the Company.

5.7 Legal Consequences of the Offer

The Offer, if completed, will result in the Offeror becoming the Owner of all the Shares validly tendered under the Offer, with the consequence that the Offeror becomes subject to the Mandatory Offer rules and legislation on Compulsory Acquisitions described in section 5.8 *Mandatory Offer* and section 5.9 *Compulsory acquisition of Shares* below. The completion of the Offer is subject to the conditions for completion of the Offer, see section 4.3 *Closing Conditions*. If the Offer is successful, the Offeror reserves the right to apply for a delisting of the Company, as further described in section 5.10 *Delisting of the Shares* below.

5.8 Mandatory Offer

If the Offer is completed and the Offeror and related parties (as such term is defined in the Norwegian Securities Trading Act) become the holder of more than 1/3 of the Shares, the Offeror will, under the Norwegian Securities Trading Act and the terms of the Transaction Agreement, be required to either make a mandatory unconditional cash offer for the remaining Shares or, if the Offeror holds 90% or more of the Shares and votes in Ocean Yield, effectuate a compulsory acquisition as described below in section 5.9 *Compulsory acquisition of Shares*. There is a repeated mandatory offer requirement upon the acquisition of Shares representing more than 40% and 50% of the voting rights. If a Mandatory Offer is carried out, following acquisition of more than 50% of the Shares, no further Mandatory Offer will be required pursuant to the Norwegian Securities Trading Act.

The offer price for the Mandatory Offer must be equal to, or higher than, the highest price paid, or agreed to be paid, by the Offeror and related parties for Shares during the six month period prior to the date on which the obligation to make a Mandatory Offer is triggered. The offer price in a subsequent Mandatory Offer, if the Offer is completed, will be equal to the Offer Price, unless the Offer Price is adjusted (as described in section 4.1 *Offer Price* and section 4.2 *FPSO Price Adjustment* above), in which case the Mandatory Offer price will be equal to such adjusted Offer Price.

5.9 Compulsory acquisition of Shares

If, as a result of the Offer, a subsequent Mandatory Offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining Shareholder in the Company would have the right to require the Offeror) to initiate a Compulsory Acquisition (squeeze-out) of remaining Shares not owned by the Offeror pursuant to Section 4-25 of the Norwegian Public Limited Liability Companies Act and Section 6-22 of the Norwegian Securities Trading Act.

A Mandatory Offer will not be required by law if the Offeror at the completion of the Offer holds more than 90% of the voting rights in the Company and within four weeks of completion of the Offer initiates a Compulsory Acquisition offering a purchase price equal to, or higher than the price that would have been offered in a Mandatory Offer (see section 5.8 *Mandatory Offer* and issuing the necessary security for payment of the settlement amount in accordance with Section 6-22 of the Norwegian Securities Trading Act. If the Offeror presents such offer in writing to all of the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for each Shareholder to contest or refuse the offer. If the minority Shareholders do not accept the offered price, then each Shareholder has the right to require the price to be paid per share settled through judicial assessment. The cost of such

judicial assessment will, as the main rule, be the responsibility of the majority Shareholder, and the relevant court will have full discretion in determining the consideration to be paid to the minority Shareholders as a result of a Compulsory Acquisition. There is, however, no guarantee that the minority Shareholders will not be held responsible for costs associated with the judicial assessment.

If, as a result of the Offer, a subsequent Mandatory Offer or otherwise, the Offeror acquires and holds 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, the Offeror intends to carry out a Compulsory Acquisition of the remaining Shares in accordance with the procedures outlined above.

5.10 Delisting of the Shares

Following completion of the Offer, dependent upon the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror intends to propose to the general meeting of the Company to apply to the Oslo Stock Exchange for the delisting of the Shares. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for de-listing will be approved or rejected by the Oslo Stock Exchange in accordance with the Oslo Stock Exchange's continuing obligations of stock exchange listed companies, taking into account among other things the interests of any minority Shareholders. The board of directors of the Oslo Stock Exchange may also decide on its own initiative to delist the Shares should the conditions for listing no longer be fulfilled.

5.11 Miscellaneous

The Offer Document is sent to all Shareholders whose addresses appear in the Company's share register in the Euronext VPS as of 5 October 2021, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled *Restrictions* on page 3-5, and section 4.9 *Restrictions* above.

Further information on the Offer may be obtained from the Receiving Agent:

Arctic Securities AS
Haakon VIIIs gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway
Phone: +47 21 01 30 40
E-mail: subscription@arctic.com

6 DESCRIPTION OF THE OFFEROR AND KKR

6.1 Information about the Offeror

The Offeror, Octopus Bidco AS, is a private limited company (Nw.: *aksjeselskap*) incorporated and existing under the laws of the Norway with business registration number 927 459 175 and registered business address c/o TMF Norway AS, Hagaløkkveien 26, 1383 Asker, Norway.

The Offeror is indirectly wholly owned by funds advised by KKR.

6.2 Information about KKR

KKR is a leading global investment firm with approximately USD 429 billion in assets under management as of June 2021 and has a 45-year history of leadership, innovation and investment excellence.

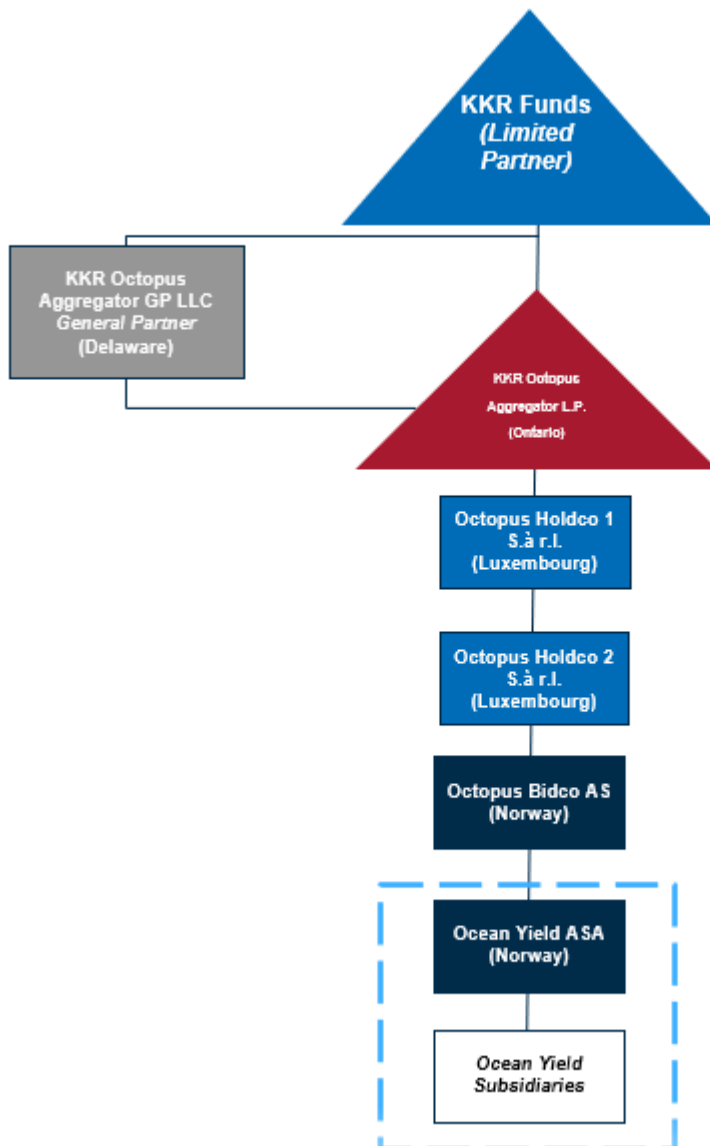
In the past 15 years, KKR has grown by expanding its geographical presence and building businesses in new sectors, such as credit, special situations, equity strategies, hedge fund solutions, capital markets, infrastructure, energy and real estate. KKR's new efforts are based on its core principles and industry expertise, allowing it to leverage the intellectual capital and synergies across its businesses, as well as to capitalize on a broader range of opportunities.

KKR has significant experience and deep roots in infrastructure investing. KKR Infrastructure currently manages over USD 38 billion and has made 52 investments globally over the last 13 years.

KKR believes that the thoughtful management of environmental, social, and governance (ESG) issues are an essential part of long-term success in a rapidly changing world. KKR was one of the first major alternative assets investors to sign the United Nations-backed Principles for Responsible Investment (PRI) in 2009, and KKR's Responsible Investment Policy (2020) articulates its approach to integrating the consideration of ESG risks and value creation opportunities into investment processes globally.

The below simplified diagram illustrates KKR's organization structure¹:

¹ Octopus Holdco 1 S.à r.l. and Octopus Holdco 2 S.à r.l. will be interposed into the structure before completion of the Offer.



7 DESCRIPTION OF THE COMPANY

7.1 Introduction

The following section contains a brief presentation of Ocean Yield and its operations. The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date of this Offer Document. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror and its representatives do not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document. For a more detailed description of the Company, please refer to the Company's website: www.oceanyield.no. Information may also be obtained through the annual reports or quarterly reports of Ocean Yield, or through other public information. Information released by the Company can be accessed either through the Oslo Stock Exchange web page or the Company's press release site at: <https://www.oceanyield.no/Investor-Relations/Press-releases>.

7.2 Company Description

Ocean Yield ASA is a public limited company (Nw.: *allmennaksjeselskap*) incorporated and existing under the laws of Norway with business registration number 991 844 562 and registered business address at Oksenøyveien 10, N-1366 Lysaker, Norway. The Company was established in March 2012.

Ocean Yield ASA is a ship owning company with investments in vessels on long-term charters. The company has a significant contract backlog that offers visibility with respect to future earnings and dividend capacity. The Company's shares were listed on the Oslo Stock Exchange on 5 July 2013 and are trading under the ticker code "OCY".

7.3 Selected Financial Information

7.3.1 General

The tables below include selected consolidated financial information for the Ocean Yield Group as of each of the financial year ended 31 December 2020 and the financial year ended 31 December 2019. The financial information has been prepared in accordance with the International Financial Reporting Standards (IFRS). The consolidated historical financial data as of and for each of the financial years is derived from the Company's audited financial statements for 2020 and 2019 (the "**Financial Statements**"). The information and data in this section 7.3 *Selected Financial Information* is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Financial Statements and the related notes thereto (from which the below summary information is extracted), both available at www.oceanyield.no/investor-relations.

7.3.2 Consolidated Statement of income

The table below shows the Company's consolidated statement of income for the financial years ending 31 December 2020 and 31 December 2019.

<i>USD million</i>	2019 (audited)	2020 (audited)
Operating lease revenue	103.3	95.5

Finance lease revenue	114.1	112.4
Income from investments in associates	22.9	22.4
Other income	-	28.5
Total revenues and other income	240.3	258.8
Vessel operating expenses	-9.3	-7.9
Wages and other personnel expenses	-6.8	-6.0
Other operating expenses	-5.9	-3.6
Depreciation and amortization	-49.7	-45.7
Impairment charges	0.0	-62.2
Loss from sale of vessel	-	-70.7
Operating profit	168.7	62.5
Financial income	4.0	28.9
Financial expenses	-107.8	-124.3
Net financial items	-103.8	-95.4
Net profit (loss) before tax	64.9	-32.9
Income tax expense (-) or benefit (+)	-3.4	-3.3
Net profit (loss) from continuing operations	61.5	-36.1
Net profit (loss) from discontinued operation, net of tax	-101.4	-105.1
Net profit (loss) for the period	-39.9	-141.3
Attributable to:		
Equity holders of the parent	-43.5	-150.9
Non-controlling interests	0.9	0.4
Dividends on hybrid capital	2.7	9.3
Net profit (loss) for the period	-39.9	-141.3

7.3.3 Consolidated Statement of comprehensive income

The table below shows the Company's consolidated statement of comprehensive income for the financial years ending 31 December 2020 and 31 December 2019.

<i>USD million</i>	2019 (audited)	2020 (audited)
Net profit (loss) for the period	-39.9	-141.3
Other comprehensive income, net of income tax		
Items that will not be reclassified to the income statement		
Remeasurements of defined benefit liability (asset)	-0.1	0.0
Total items that will not be reclassified to income statement	-0.1	0.0
Items that are or may be reclassified to the income statement		
Share of other comprehensive income from investments in associates	-15.5	-14.7
Change in fair value of financial assets	-0.8	-0.1
Currency translation differences	-0.6	0.0

Total items that are or may be reclassified to income statement	-16.8	-14.8
Total change in other comprehensive income, net of income tax	-16.9	-14.8
Total comprehensive income	-56.8	-156.1

Attributable to:

Equity holders of the parent	-60.4	-165.8
Non-controlling interests	0.9	0.4
Dividends on hybrid capital	2.7	9.3
Total comprehensive income for the period	-56.8	-156.1

7.3.4 Consolidated statement of financial position

The table below shows the Company's consolidated statement of financial position for the financial years ending 31 December 2020 and 31 December 2019.

<i>USD million</i>	2019 (audited)	2020 (audited)
ASSETS		
Vessels and other fixed assets	1 053.7	550.4
Deferred tax assets	0.1	-
Investments in associates	178.2	178.0
Interest-bearing long-term receivables	1 506.6	1 221.6
Other shares and other non-current assets	2.3	1.3
Total non-current assets	2 740.9	1 951.2
Interest-bearing short-term receivables	219.8	164.2
Trade receivables and other interest-free receivables	7.1	4.2
Cash and cash equivalents	185.5	112.7
Current assets	412.3	281.1
Assets held for sale	-	54.0
Total current assets	412.3	335.1
TOTAL ASSETS	3 153.2	2 286.3
EQUITY AND LIABILITIES		
Share capital	271.0	271.0
Treasury shares	-0.1	0.0
Other paid-in capital	366.1	237.3
Total paid-in capital	637.0	508.3
Retained earnings and other reserves	101.4	4.4
Total equity attributable to equity holders of the parent	738.4	512.7
Hybrid capital	125.0	125.0
Non-controlling interests	13.2	
Total equity	876.6	637.7
Interest-bearing long-term debt	1 909.0	1 139.0

Deferred tax liabilities	2.6	5.2
Pension liabilities	0.0	0.0
Fair value of derivatives	23.7	13.7
Other interest-free long-term liabilities	8.3	1.2
Total non-current liabilities	1 943.6	1 159.2
Interest-bearing short-term debt	276.2	471.8
Current provisions	12.4	-
Trade and other payables	44.5	15.4
Current liabilities	333.0	487.2
Liabilities directly associated with the assets held for sale	-	2.2
Total current liabilities	333.0	489.4
Total liabilities	2 276.6	1 648.6
TOTAL EQUITY AND LIABILITIES	3 153.2	2 286.3

7.3.5 Consolidated Statement of Changes in Equity

The table below shows the Company's consolidated statement of changes in equity for the financial years ending 31 December 2020 and 31 December 2019.

<i>USD million</i>	Share capital	Share premium	Treasury shares reserve	Fair value reserve	Translation reserve	Retained earnings	Shareholder equity	Hybrid capital	Non-controlling interests	Total equity
Balance at 31 Dec 2018	253.7	387.4	-0.1	-11.1	-41.4	257.2	845.7	-	0.0	845.7
Net profit (loss) for the period	-	-	-	-	-	-40.7	-40.7	-	0.9	-39.9
Other comprehensive income	-	-	-	-0.8	-0.6	-15.6	-16.9	-	-	-16.9
Total comprehensive income	-	-	-	-0.8	-0.6	-56.3	-57.7	-	0.9	-56.8
Dividend	-	-60.9	-	-	-	-60.7	-121.6	-	0.0	-121.6
Dividend on hybrid capital	-	-	-	-	-	-2.7	-2.7	-	-	-2.7
Issuance of ordinary shares	17.3	60.7	-	-	-	-	78.0	-	-	78.0
Expenses related to issuance of shares, net of tax	-	-0.8	-	-	-	-	-0.8	-	-	-0.8
Issuance of hybrid capital	-	-	-	-	-	-	-	125.0	-	125.0
Expenses related to issuance of hybrid capital, net of tax	-	-	-	-	-	-1.9	-1.9	-	-	-1.9
Treasury shares acquired	-	-	-1.5	-	-	-	-1.5	-	-	-1.5
Treasury shares sold	-	-	1.2	-	-	-0.3	0.9	-	-	0.9
Minority's share of capital increase in subsidiary	-	-	-	-	-	-	-	-	12.2	12.2

Transfer from share premium to retained earnings	-	-20.3	-	0.0	-	20.4	-	-	-	-
Balance at 31 Dec 2019	271.0	366.1	-0.4	-11.9	-42.0	155.6	738.4	125.0	13.2	876.6
Net profit (loss) for the period	-	-47.1	-	-	-	-94.5	-141.6	-	0.4	-141.3
Other comprehensive income	-	0.0	-	-0.1	0.0	-14.7	-14.8	-	-	-14.8
Total comprehensive income	-	-47.2	-	-0.1	0.0	-109.2	-156.5	-	0.4	-156.1
Dividend	-	-60.0	-	-	-	-	-60.0	-	-0.5	-60.5
Dividend on hybrid capital	-	-9.3	-	-	-	-	-9.3	-	-	-9.3
Decrease in non-controlling interests	-	-	-	-	-	-	-	-	-13.0	-13.0
Sale of shares in Solstad Offshore ASA	-	-12.0	-	12.0	-	-	-	-	-	-
Treasury shares acquired	-	-	-0.7	-	-	-	-0.7	-	-	-0.7
Treasury shares sold	-	-0.2	1.0	-	-	-	0.7	-	-	0.7
Change of functional currency in subsidiaries	-	-	-	-	42.0	-42.0	0.0	-	-	0.0
Balance at 31 Dec 2020	271.0	237.4	-0.1	-	-	4.4	512.7	125.0	-	637.7

7.3.6 Consolidated statement of cash flow

The table below shows the Company's consolidated statement of cash flow for the financial years ending 31 December 2020 and 31 December 2019.

<i>USD million</i>	2019 (audited)	2020 (audited)
Net profit (loss) for the period	-39.9	-141.3
Income tax expense	3.5	3.3
Taxes paid	-0.7	-1.4
Net interest expenses (+)	100.4	77.5
Interest paid	-96.3	-79.0
Interest received	7.4	2.4
Impairment charges and other non-recurring items	80.6	157.0
Gain/loss from sale of vessel	-	69.8
Repayment on finance lease receivables	80.5	97.1
Depreciation and amortization	74.3	45.8
Income from investments in associates	-22.9	-22.4
Dividend received from investments in associates	21.1	18.1
Unrealized foreign exchange gain/loss	-6.1	-2.3
Change in fair value of financial instruments	3.6	-26.8
Changes in other operating assets and liabilities	-5.2	-46.8
Net cash flow from operating activities	200.3	151.1

Acquisition of vessels and equipment	-0.5	-4.2
Sale of vessel	-	73.5
Sale of vessels (de-consolidation of subsidiary)	-	80.9
Proceeds from insurance claim	-	26.3
Acquisition of vessels accounted for as finance lease receivables	-568.4	-91.1
Sale of vessel accounted for as finance lease	-	69.2
Net cash flow from other non-current assets	-45.9	1.9
Investments in associates	-	10.2
Net cash flow from interest-bearing long-term receivables	-6.5	19.8
Net cash flow from investing activities	-621.3	186.5
Proceeds from issuance of long-term interest-bearing debt	772.8	195.1
Repayment of long-term interest-bearing debt	-354.0	-480.8
Repayment of long-term interest-bearing debt (de-consolidation of subsidiary)	-	-50.9
Repayment on finance lease liabilities	-0.4	-0.3
Dividend paid	-121.6	-60.0
Dividend on hybrid capital	-2.7	-9.3
Dividend paid to non-controlling interests	-	-0.5
Net proceeds from issuance of new shares	77.3	0.0
Net proceeds from issuance of hybrid capital	123.1	-
Net change in treasury shares	-0.6	0.0
Net cash flow from financing activities	493.9	-406.7
Net change in cash and cash equivalents	72.9	-69.0
Exchange rate differences	2.6	-2.0
Cash and cash equivalents 1 January	110.0	185.5
Non-controlling interests' share of cash at time of de-consolidation	-	-1.2
Change in cash reported with assets held for sale	-	-0.4
Cash and cash equivalents 31 December	185.5	112.7

7.4 Share capital and Shareholders

The Company has a registered share capital of NOK 1,752,865,750.00, divided into 175,286,575 Shares, each with a nominal value of NOK 10. The Shares provide equal rights in the Company in all respects, including but not limited to voting rights, in accordance with the Norwegian Public Companies Act. The Shares are registered in the Euronext VPS with the International Securities Identification Number (ISIN) NO0010657448.

As of the date of this Offer Document, the Company owns 70,171 treasury Shares. The Company has not issued any options, warrants or rights to subscribe for and/or to acquire Shares.

The table below shows the 20 largest Shareholders in the Company as of 4 October 2021, as recorded with Euronext VPS.

No.	Shareholder	Number of Shares	% of outstanding Shares (on a non-diluted basis)
1	Aker Capital AS	108,066,832	61.65
2	The Bank of New York Mellon SA/NV	6,390,450	3.65
3	J.P. Morgan Bank Luxembourg S.A.	4,567,345	2.61
4	The Bank of New York Mellon SA/NV	3,753,243	2.14
5	J.P. MORGAN SECURITIES PLC	3,267,962	1.86
6	State Street Bank and Trust Comp	2,386,622	1.36
7	Brown Brothers Harriman & Co.	2,286,985	1.30
8	ABN AMRO Global Custody Services N	1,855,725	1.06
9	FINMARINE AS	1,752,880	1.00
10	UBS AG	1,699,966	0.97
11	Citigroup Global Markets Ltd	1,662,788	0.95
12	Morgan Stanley & Co. Int. Plc.	1,200,207	0.68
13	The Bank of New York Mellon SA/NV	1,127,187	0.64
14	J.P. Morgan Securities Plc	1,057,017	0.60
15	JPMorgan Chase Bank, N.A., London	1,014,347	0.58
16	Avanza Bank AB	822,451	0.47
17	Citibank, N.A.	744,440	0.42
18	Morgan Stanley & Co. LLC	742,053	0.42
19	The Bank of New York Mellon SA/NV	664,035	0.38
20	Skandinaviska Enskilda Banken AB	615,910	0.35
	Total number owned by top 20 Shareholders	145,678,445	83.11
	Total number of Shares	175,286,575	100

7.5 Board of Directors and executive management

The Company's Board of Directors consists of the following persons:

Name	Position
Frank Ove Reite	Chairman
Kjell Inge Røkke	Deputy Chairman
Anne-Christin Døvingen	Board Member
Jens Ismar	Board Member
Annicken Gann Kildahl	Board Member

The Company's executive management consists of the following persons:

Name	Position
Lars Solbakken	CEO
Eirik Eide	CFO
Andreas Røde	Head of Business Development and M&A

Andreas Reklev	Executive Vice President
Marius Magelie	Senior Vice President Finance & IR
Erik Hiller Holom	Senior Vice President Investments
Øivind Haraldsen	Managing Director – Ocean Yield Malta Ltd.

8 TAX CONSEQUENCES

8.1 Introduction

The following 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 of the date of this Offer Document, 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 31.68%; i.e. capital gains (less a tax free allowance) and losses shall be multiplied by 1.44 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 31.68%. 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.: *statskasserveksler*) 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. Gains derived upon the realisation of Shares held through a Norwegian share saving account will be exempt from immediate Norwegian tax and losses will not be tax deductible. Instead, withdrawal of funds from the share saving account exceeding the Norwegian Personal Shareholder's paid in deposit, will be regarded as taxable income, subject to tax at an effective tax rate of 31.68%. Norwegian Personal Shareholders will be entitled to a calculated tax-free allowance provided that such allowance has not already been used to reduce taxable dividend income (as outlined above). The tax-free allowance is calculated based on the lowest paid in deposit in the account during the income year, plus any unused tax-free allowance from previous years. The tax-free allowance can only be deducted in order to reduce taxable income, and cannot increase or produce a deductible loss. Any excess allowance may be carried forward and set off against future withdrawals from the account or future dividends received on shares held through the account.

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

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 exempt from tax on capital gains derived from the realisation of Shares qualifying for Norwegian participation exemption, such as shares in a Norwegian incorporated and tax resident public limited company. Losses upon the realisation and costs incurred in connection with the purchase and realisation of such Shares are not deductible for tax purposes.

8.2.4 Taxation of capital gains on realisation of Shares – Norwegian Corporate 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* above depending on the Non-Norwegian Shareholder's specific circumstances.

Non-Norwegian Shareholders who are individuals ("**Non-Norwegian Personal Shareholders**") resident in the EEA for tax purposes may hold their Shares through a Norwegian share saving account. Capital gains realised upon realisation of shares held through the share saving account will be regarded as paid in deposits, which may be withdrawn without taxation. Losses will correspondingly be deducted from the paid in deposit, reducing the amount which can be withdrawn without taxation.

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 DEFINITIONS AND GLOSSARY OF TERMS

Acceptance:	means the acceptance of the Offer by a Shareholder.
Acceptance Form:	means the form of acceptance to be used by Shareholders when accepting the Offer set out as Appendix 3 to this Offer Document.
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.
Aker Energy:	means Aker Energy AS.
Aker:	means Aker Capital AS.
Aker Contracting FP ASA:	means Aker Contracting FP ASA.
Amended Offer:	means an amended offer by the Offeror, presented to the Board of Directors no later than three 3 Business Days after written notice of a Superior Proposal is received by the Offeror.
Applicable Law:	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 relevant party, its Affiliates or its respective businesses (which for the avoidance of doubt shall include the rules of any listing authority or stock exchange on which the securities of the relevant party or any Affiliate is listed).
Board of Directors or Board:	means the board of directors of the Company.
Board Recommendation:	means the recommendation of the Offer by the independent members of the Board of Directors to the Shareholders as set out in Appendix 1. This does not constitute the statement on the Offer pursuant to Section 6-16 of the Norwegian Securities Trading Act.
Business Day(s):	means a day other than Saturday and Sunday on which banks are open for business in Norway, New York, Luxembourg and Ontario.
CET:	means Central European Time.
Closing Conditions:	means the conditions for completion of the Offer, as described in section 4.2 <i>Closing Conditions</i> .
Company or Ocean Yield:	means Ocean Yield ASA, a Norwegian public limited liability company, incorporated and registered under the laws of Norway with registration

number 991 844 562, having its registered business address at Oksenøyveien 10, N-1366 Lysaker, Norway.

Competing Offer:	means any reasonable and serious interest in, offer or proposal for any acquisition of a minimum of 61.65% of the shares of the Company on a fully diluted basis or for all or substantially all of the Company's assets, whether by way of a merger, consolidation, asset sale, share purchase, tender offer or other business combination or otherwise, other than any offer, proposal or indication of interest made by the Offeror.
Compulsory acquisition:	means a compulsory acquisition pursuant to Section 6-22 of the Norwegian Securities Trading Act, cf. Section 4-25 of the Norwegian Public Limited Companies Act.
Danske Bank:	means Danske Bank, Norwegian branch.
Drop Dead Date:	means 10 February 2022 at 23:59 CET.
EUR:	means euro the currency of the European Union.
Euronext VPS:	means the Norwegian Central Securities Depository.
Financial Advisor:	means Arctic Securities AS.
Fully Diluted:	means all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to closing of the Offer, were exercised.
FPSO:	means FPSO Dhirubhai-1.
FPSO Price Adjustment:	Means the potential increase in Offer Price of any incremental sales price received by the Company for the FPSO above USD 19 million as set out in section 4.2 <i>FPSO Price Adjustment</i> .
Group:	means the Company and its subsidiaries.
Higher Consideration:	means the higher consideration as defined in section 1 <i>Summary of the Offer</i> .
IFRS:	means the International Financial Reporting Standards, as adopted by the European Union.
Inside Information:	has the meaning ascribed to such term in Article 7 of Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse.
ISIN:	means International Securities Identification Number.
KKR:	means Kohlberg Kravis Roberts & Co. L.P. and its affiliates.

Mandatory Offer:	means a mandatory offer pursuant to Chapter 6 of the Norwegian Securities Trading Act.
NOK:	means Norwegian kroner, the lawful currency of the Kingdom of Norway.
Norwegian Corporate Shareholders:	means Shareholders who are limited liability companies (and certain similar entities) resident in Norway for tax purposes.
Non-Norwegian Personal Shareholders:	means Non-Norwegian Shareholders who are individuals.
Non-Norwegian Shareholders:	means Non-Norwegian 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 Public Limited Liability Companies Act:	means The Norwegian Act relating to Public Limited Liability Companies of 13 June 1997 no. 45 (Nw.: <i>allmennaksjeloven</i>), as amended.
Norwegian Securities Trading Act:	means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw.: <i>verdipapirhandelloven</i>), as amended.
Offer:	means the recommended voluntary cash offer by the Offeror to purchase the issued and outstanding Shares as of the end of the Offer Period upon the terms and subject to the conditions set out in this Offer Document in accordance with Section 6-19 of the Norwegian Securities Trading Act.
Offer Document:	means this offer document with appendices dated 5 October 2021.
Offeror:	means Octopus Bidco AS, a private limited company incorporated and existing under the laws of the Norway with business registration number 927 459 175 and registered business address at c/o TMF Norway AS, Hagaløkkveien 26, 1383 Asker, Norway.
Offer Period:	means the period in which Shareholders may accept the Offer, running from and including 6 October 2021 to 5 November at 16:30 CET, or such date and time to which the Offeror shall have extended the Offer Period (one or more times but no more than 7 days each time) up to a total of 10 weeks, in accordance with the terms of this Offer Document.
Offer Price:	Means NOK 41 in cash per Share, subject to adjustments as described in section 4.1 <i>Offer Price</i> and section 4.2 <i>FPSO Price Adjustment</i> above.
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.
Receiving Agent:	means Arctic Securities AS.

Restricted Jurisdiction:	means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia, New Zealand, South-Africa, Hong Kong and Japan.
Settlement Date:	means within 17 Business Days after announcement by the Offeror that the Closing Conditions have been met and/or waived (as applicable).
Shareholders:	means the holders of Shares, or any one of them.
Shares or Share:	means all issued and outstanding shares in the Company, which are registered in the Euronext VPS with ISIN NO NO0010657448.
Superior Proposal:	means (i) in case of a Competing Offer with consideration in cash only: a bona fide written Competing Offer received by the Company at a consideration for each Share that is a minimum of 5% higher than the Offer Price for each Share (or the consideration pursuant to the Amended Offer, as the case may be) and (ii) in case of a Competing Offer with consideration other than cash (or only partly cash), a bona fide written Competing Offer received by the Company that is determined by the Board of Directors (after consultation with its outside financial advisor and outside counsel) in good faith to be clearly more financially favorable to the shareholders of the Company than the Offer (or an Amended Offer, as the case may be).
Transaction Agreement:	An agreement entered into on 13 September 2021 between Ocean Yield and the Offeror, stipulating among other things certain terms and conditions of the Offer.
VAT:	means value-added tax.
VWAP:	means volume-weighted average price.

APPENDIX 1

This is not the statement provided under Section 6-16 of the Norwegian Securities Trading Act

RECOMMENDATION FROM THE BOARD OF DIRECTORS OF OCEAN YIELD ASA IN CONNECTION WITH THE OFFER FROM OCTOPUS BIDCO AS

Unanimous recommendation by the independent directors of the board of Ocean Yield ASA of an offer by Octopus Bidco AS to acquire all issued and outstanding shares of Ocean Yield ASA through a recommended voluntary cash tender offer.

This recommendation is made by the independent directors of the board (the **Board**) of Ocean Yield ASA (the **Company** or **Ocean Yield**) in connection with a voluntary offer from Octopus Bidco AS (the **Offeror**), a company indirectly wholly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (**KKR**), to acquire all issued and outstanding shares in Ocean Yield. This recommendation is not made pursuant to Section 6-16 (1) of the Norwegian Securities Trading Act (**NSTA**), and a separate statement in such respect will, pursuant to a decision by the Oslo Stock Exchange in accordance with Section 6-16 (4) of the NSTA, be made by an independent third party.

As announced on 13 September 2021, Ocean Yield and the Offeror have following a strategic review process initiated by Aker entered into a transaction agreement (the **Transaction Agreement**) regarding an offer for all outstanding and issued shares of Ocean Yield by the Offeror. Under the terms of the agreement, the Offeror will put forward a recommended voluntary cash offer (the **Offer**) pursuant to chapter 6 of the NSTA for all of the shares of the Company.

The Company's major shareholder Aker Capital AS, a subsidiary of Aker ASA (Aker), has irrevocably agreed to accept the Offer for all its shares, which represent ca. 61.65% of the Company's share capital on a fully diluted basis. This pre-acceptance may not be withdrawn in the event of a superior competing offer.

The consideration offered to the Company's shareholders in the Offer is NOK 41 per share (the **Offer Price**), to be paid in cash on completion. The Offer Price will be (i) reduced by the amount of any dividend or other distributions made or declared by Ocean Yield with a record date after 12 September 2021 and prior to settlement of the Offer and (ii) increased with any incremental sales price received by the Company for the FPSO Dhirubhai-1 (the **FPSO**) above USD 19 million in net proceeds after costs if the FPSO is agreed to be sold prior to settlement of the Offer.

The Offer Price represents a premium of approximately 26.00% to the closing share price on 10 September 2021, the last trading day immediately prior to announcement of the Offer. The Offer Price further represents a premium of 36.7% to the 6 months volume-weighted average share prices preceding this. The Offer Price values the total share capital of the Company at approximately NOK 7,200 million.

As per the terms of the Transaction Agreement, completion of the Offer will be subject to certain customary conditions, including inter alia relating to acceptance by shareholders representing 61.65% of the Company's shares (on a fully diluted basis) and regulatory approvals. The minimum acceptance level is fulfilled through the acceptance by Aker. Completion is further subject to (unless waived by the Offeror) waivers of specific prepayment provisions under the Company's bank financing agreements and certain other customary closing conditions such as no material breach of the Transaction Agreement

and absence of material adverse change. The Offer is otherwise not subject to financing or due diligence.

After having carefully reviewed and evaluated the terms and conditions of the Offer, the Board has concluded that the Offer is in the best interest of the Company and its shareholders, and has as part of this determined to recommend the Company's shareholders to accept the Offer.

In evaluating the Offer, the Board has consulted with its appointed external legal and financial advisors, as well as with the management of the Company. The Board has as part of this requested and received a fairness opinion from DNB Markets, which concludes that the Offer Price is fair to the shareholders of the Company from a financial point of view. The Board has also taken into account the pre-acceptance of the Offer from Aker as the Company's major shareholder.

As part of the Transaction Agreement and subject to customary exceptions, the Board has agreed not to solicit competing offers from third parties. The Board may as required by fiduciary duties, however, on certain terms withdraw its recommendation of the Offer in the event a superior competing offer is made that is not matched by the Offeror within three business days after the Offeror received notice thereof.

The complete terms and conditions of the Offer will be contained in an offer document (the **Offer Document**) in accordance with chapter 6 of the NSTA. The Offer Document will be sent to the Company's shareholders following review and approval by the Oslo Stock Exchange pursuant to Chapter 6 of the NSTA.

DNB Markets, a part of DNB Bank ASA, has acted as financial advisor and Schjødt has acted as legal advisor to Ocean Yield and the Board in connection with the Offer.

* * * * *

As the Offer is made pursuant to the Transaction Agreement between the Company and the Offeror, a separate statement on the Offer by an independent party will be made in accordance with Section 6-16 (4) of the NSTA as per a decision by the Oslo Stock Exchange. Danske Bank has been engaged to provide such independent statement, which is expected to be published separately in connection with the publication of the Offer Document.

* * * * *

APPENDIX 2

This is the statement provided under Section 6-16 of the Norwegian Securities Trading Act

INDEPENDENT EXPERT STATEMENT BY DANSKE BANK, NORWEGIAN BRANCH

5 October 2021

Ocean Yield ASA
Oksenøyveien 10
1366 Lysaker
Norway

To the Board of Directors of Ocean Yield ASA

Statement on the voluntary offer pursuant to the Norwegian Securities Trading Act section 6-16**1 INTRODUCTION**

Danske Bank, Norwegian Branch (Danske Bank) has been engaged as independent expert by the Board of Directors (the Board) of Ocean Yield ASA (OCY and Target) to issue a statement on the voluntary offer (the Offer) by Octopus Bidco AS (the Offeror), a company indirectly wholly owned by funds advised by Kohlberg Kravis Roberts & Co. L.P. and its affiliates (KKR), for all outstanding shares in OCY as announced on 13 September 2021.

Under the Offer, the Offeror offers to acquire all outstanding shares in OCY for a cash consideration of NOK 41.0 per share (the Offer Price), subject to adjustments as set out therein.

The Offer is a voluntary offer pursuant to chapter 6 of the Norwegian Securities Trading Act. Consequently, the Board is required under the Norwegian Securities Trading Act to issue a statement on the Offer. As the Offer is made pursuant to an agreement between the Offeror and OCY's board, the Oslo Stock Exchange as takeover authority has determined that the statement from OCY shall be made by an independent expert in accordance with the Norwegian Securities Trading Act section 6-16 no. 4. The Board has thus engaged Danske Bank to provide this statement (Opinion) of the Offer on behalf of OCY.

Danske Bank confirms that it has no business relations with OCY, the Offeror, KKR or their closely related parties that may be reason for concern regarding our impartiality. Danske Bank also has no interest in the outcome of the Offer. Danske Bank's assessment has been confirmed directly with the Oslo Stock Exchange.

2 SUMMARY OF THE TERMS OF THE OFFER

Summary of the terms of the Offer:

- The Offer Price of NOK 41.0 per share values OCY to approximately NOK 7.2bn

- The Offer Price will be:
 - 1) Reduced by the amount of any dividend or other distributions made or declared by OCY with a record date after 12 September 2021 and prior to settlement of the Offer and;
 - 2) Increased with any incremental sales price received by the Company for the FPSO Dhirubhai-1 above USD 19 million if the FPSO is agreed to be sold prior to settlement of the Offer.
- The Offer Price will be settled in cash by way of available funds
- The Offer Period is from 6 October 2021 to 5 November 2021 at 16:30 (CET), subject to extensions (the Offer Period)
- The Offeror will finance the Offer through 100% cash at completion.
- Settlement is expected to take place 17 business days following the Offer being declared unconditional
- Completion of the Offer will be subject to fulfilment or waiver by the Offeror (in its sole discretion, except for condition (2) and (6) below which require agreement between both parties to waive) of the following conditions:
 - 1) Valid acceptance of the Offer by shareholders of the Company representing 61.65% or more of the issued and outstanding share capital and voting rights of the Company on a fully diluted basis, such condition being already fulfilled given the irrevocable undertaking by Aker Capital AS to accept the Offer;
 - 2) All permits, consents, clearances and approvals required for closing of the Offer from the Norwegian Competition Authority, the German Federal Cartel Office and the Hellenic Competition Commission having been obtained without conditions or on conditions as further agreed;
 - 3) The OCY board not, without the Offeror's prior written consent, having withdrawn its recommendation of the Offer;
 - 4) The Company and its relevant subsidiaries having obtained consents required from creditors under its bank financing agreements for the purposes of waiving any right of prepayment or termination that would otherwise arise as a result of the Offeror acquiring all or any of the shares in the Company, in accordance with terms to be further set out in the Offer Document;
 - 5) No material adverse change having occurred with respect to the Company and its subsidiaries, subject to exceptions to be further set out in the Offer Document;
 - 6) No governmental interference hindering consummation of the Offer in accordance with its terms;
 - 7) No changes to the Company's share capital, number of shares issued and/or the par value of the shares having been resolved or completed and
 - 8) The transaction agreement between OCY and the Offeror not having been terminated in accordance with its terms.

The Offer is not subject to any financing or due diligence conditions.

The complete terms and conditions of the Offer is set out in the offer document dated 5 October 2021 (the Offer Document).

3 ASSESSMENT OF THE OFFER

Methodology

Danske Bank has based its evaluation of the Offer on objective criteria, and to the extent possible, used generally and widely accepted valuation principles that have been deemed relevant and applicable. Further, Danske Bank has based its work on prevailing market conditions and information publicly available as per the date hereof. Subsequent developments in the aforementioned conditions may affect the assumptions made in preparing this Opinion. Danske Bank is not, under any circumstances, required to update, revise or reaffirm its Opinion should such subsequent development occur.

Danske Bank has based its Opinion on an evaluation of publicly available information, including discussions with Target's management and representatives, and certain other information available to Danske Bank, as well as the Offer Document and announcements related thereto. In addition, Danske has received certain non-public information including, but not limited to, an operational model involving management forecasts. Danske Bank has gathered the information and performed the analyses deemed necessary and relevant for the assessment of the fairness of the Offer.

No financial, commercial or technical due diligence has been conducted on OCY. Danske Bank has not conducted any independent verification of the information received from the aforementioned sources, but has assumed its accuracy and completeness, and that no information is misleading or withheld.

Assessment and conclusion

The key valuation methods applied in the assessment of the Offer are:

- Relative valuation method based on other listed companies within the sector and/or similar business models
- Methods usually applied by financial sponsors in transactions with similar characteristics such as Leveraged Buyout (LBO)
- Other valuation methodology involving Discounted Cash Flows (DCF) and precedent transactions and historical acquisition premiums
- Separate evaluation of the compensation structure of the Purchase Option of the FPSO as described in the Offer

Based on these methods and considerations, in its assessment, Danske Bank concludes that, as of the date hereof and from a financial point of view, the Offer represents a fair offer to the shareholders of OCY.

The views expressed in this document is based on information as of 5 October 2021, and is subject to change in case of new information.

4 CONSEQUENCES FOR THE EMPLOYEES AND THE FUTURE PLACE OF BUSINESS

The Offer has been made known to the employees of OCY. The employees of OCY has not made any separate statement regarding the Offer.

We have been informed that the Offeror has no strategic plans for OCY that would have consequences for the Target's employees, nor has it stated any intention to change the Target's future place of business.

5 OTHER

Danske Bank has been informed that the following members of the Board of OCY who are also shareholders of the Company have undertaken to accept the Offer on the last day of the acceptance period for the Offer, however so that the undertakings may be revoked if the OCY Board has amended or withdrawn its recommendation of the Offer:

Kjell Inge Røkke	Board Member
Frank O. Reite	Chairman
Anne-Christin Døvigen	Board Member
Jens Ismar	Board Member

Similar undertakings have been given by the Company's senior management members, including CEO Lars Solbakken and CFO Eirik Eide.

Danske Bank does not express any opinions or recommendations as to whether or not shareholders of OCY should accept the Offer, but recommends that each shareholder evaluates the Offer carefully on the basis of its individual position and views. Danske Bank notes the Offer has already been pre-accepted by the majority shareholder of Target, Aker Capital AS, representing 61.65% of the outstanding shares.

This Opinion is addressed to the Board of OCY for the purposes of serving as basis for the current shareholders' standpoint regarding the Offer and we do not accept any responsibility for its use for any other purposes.

Your sincerely,

Karl Dalby Skjelbred

Head of Corporate Finance, Norway

APPENDIX 3

ACCEPTANCE FORM OCEAN YIELD ASA – VOLUNTARY OFFER

To be used for accepting the Offer by Octopus Bidco AS to acquire outstanding Shares in Ocean Yield ASA on the terms and conditions set forth in the Offer Document dated 5 October 2021 to which this form is attached. Capitalized terms used in this Acceptance Form shall have the same meaning as set out in, and be deemed to be construed in accordance with, the Offer Document. Properly completed and signed Acceptance Forms may be e-mailed, sent by post or be hand delivered to the Receiving Agent at the following address:

Receiving Agent:
Arctic Securities AS
Haakon VIIs gate 5
P.O. Box 1833 Vikta
N-0123 Oslo
Norway
Phone: +47 21 01 30 40
E-mail: subscription@arctic.com

The Shareholder Register in Ocean Yield ASA as of 5 October 2021 shows			
Euronext VPS account:	No. of Shares:	Bank account registered in Euronext VPS:	Rights holder registered:

OFFER PRICE: NOK 41 (SUBJECT TO ADJUSTMENTS AS SET OUT IN THE OFFER DOCUMENT). OFFER PERIOD: 6 OCTOBER 2021 TO 5 NOVEMBER 2021 AT 16:30 CET, (SUBJECT TO EXTENSION AS SET OUT IN THE OFFER DOCUMENT).
ACCEPTANCE DEADLINE: ACCEPTANCE MUST BE RECEIVED BY THE RECEIVING AGENT BY 16:30 (CET) ON 5 NOVEMBER 2021. SHAREHOLDERS WITH SHARES IN OCEAN YIELD ASA DIVIDED BETWEEN SEVERAL EURONEXT VPS ACCOUNTS WILL RECEIVE AN ACCEPTANCE FORM FOR EACH ACCOUNT. ONE ACCEPTANCE FORM FOR EACH VPS ACCOUNT MUST BE COMPLETED AND RETURNED WITHIN THE ACCEPTANCE DEADLINE. THE OFFEROR RESERVES THE RIGHT TO REJECT ANY ACCEPTANCE OF THE OFFER WHICH IS NOT IN PROPER FORM, OR WHICH MAY BE UNLAWFUL. PLEASE NOTE THAT IF THE OFFER PERIOD AS DESCRIBED IN THE OFFER DOCUMENT IS EXTENDED, THE ACCEPTANCE DEADLINE WILL BE ADJUSTED ACCORDINGLY.

ACCEPTANCE GUIDANCE:

- The acceptance also includes any Shares in Ocean Yield ASA which, in addition to the Shares specified above, are acquired or will be acquired and which are credited to the above Euronext VPS account before settlement of the Offer.
- I/we accept that I/we may not sell, otherwise dispose, encumber or transfer to another Euronext VPS account, the Shares covered by this acceptance. The Receiving Agent is irrevocably authorised to block the Shares on the above-mentioned Euronext VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation to debit my/our Euronext VPS account, and to transfer the Shares covered by this Acceptance Form to the Offeror against payment of the Offer Price.
- I/we accept that cash settlement will be made by crediting the bank account which is registered as the account for dividends on my/our Euronext VPS account or, if such account has not been registered, that cash settlement will be credited in accordance with the payment details specified on this Acceptance Form under "Non-Euronext VPS dividend bank account for cash settlement" below. In the absence of a Norwegian bank account, payment details must be included in addition to the bank account number, such as IBAN, SWIFT or similar payment codes. The Receiving Agent should be contacted in this respect.
- An acceptance will be treated as valid only if any rights holder (marked with a "Yes" under "Rights holder registered" in the box above) has consented to the sale and transfer of the Shares free of encumbrances or any other third party rights to the Offeror by signing this Acceptance Form under "Rights holder" below.
- As described in the Offer Document, the Offer cannot be accepted by Shareholders in Restricted Jurisdictions (see "Restrictions"), and to the extent any Acceptance Forms are received from Shareholders in such Restricted Jurisdictions they will be disregarded. I/we confirm that my/our acceptance is not restricted according to the laws of the jurisdictions applicable to me/us.
- In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering this Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of this Acceptance Form as an execution only instruction from the shareholder to sell his/her Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance of the Offer and selling of Shares is suitable or not for the shareholder.
- Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period or not being correctly completed within the limits of the requirements in Section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of Shareholders.
- The Offer and this Acceptance Form are governed by and will be interpreted in accordance with Norwegian law. Any disputes are subject to the exclusive jurisdiction of the courts of Norway, with the Oslo District Court as legal venue.

NON-EURONEXT VPS DIVIDEND BANK ACCOUNT FOR CASH SETTLEMENT:

(For shareholders who do not have a bank account connected to their Euronext VPS account):* **

Fill in here: _____ and _____
Bank account number/IBAN-number SWIFT/BIC-code

*) In order to be able to transfer the settlement amount to your bank account, please state your bank account, or in the event of a bank account outside Norway, IBAN, SWIFT/BIC or similar payment codes.

**) The Receiving Agent should be contacted in respect of Shareholders who do not hold a bank account with a Norwegian bank.

ACCEPTANCE:

By executing and delivering this Acceptance Form, I/we represent and warrant that I/we have received and reviewed the Offer Document and irrevocably accept the Offer to purchase all my/our Shares in accordance with the terms and conditions of the Offer as set out in the Offer Document.

LEI-number (if applicable) _____ Place _____ Date _____ Phone daytime _____ Binding signature***

***) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed

Rights holder:

If there is a registered rights holder on the Euronext VPS account, this will be marked with a YES in the box "Rights holder registered" above. As rights holder, the undersigned consents to the transfer of the Shares to the Offeror free of any encumbrances and any other third party right whatsoever:

Place _____ Date _____ Phone daytime _____ Signature****

****) If signed by power of attorney, the power of attorney (and with respect to companies, Certificate of Registration or similar documentation) shall be enclosed. If signed by a person with signatory right, Certificate of Registration or similar documentation shall be enclosed. If more than one rights holder is registered, each rights holder must sign.

REGISTERED OFFICES AND ADVISORS

OCTOPUS BIDCO AS

c/o TMF Norway AS
Hagaløkkveien 26, 1383 Asker
P.O. Box 173, 1371 Asker
Norway

FINANCIAL ADVISOR AND RECEIVING AGENT

Arctic Securities AS
Haakon VII's gate 5
P.O. Box 1833 Vika
N-0123 Oslo
Norway

LEGAL ADVISORS

Wikborg Rein Advokatfirma AS
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