

## BW Ideol AS

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BW Ideol AS - Contemplated private placement and subsequent admission to trading on Euronext Growth Oslo

Oslo, 11 March 2021: Reference is made to the previous stock exchange announcement made by BW Offshore Limited ("BW Offshore") on 17 February 2021 regarding the investment in Ideol S.A. creating BW Ideol AS (the "Transaction"), and the potential private placement and admission to trading on Euronext Growth Oslo. BW Ideol AS ("BW Ideol" or the "Company") has engaged Carnegie AS and Nordea Bank Abp, filial i Norge (the "Managers") to advise on and effect a contemplated private placement of new shares in the Company to raise gross proceeds of approximately NOK 500 million (the "Offering").

The net proceeds from the Offering will predominantly be used to fund the development of the project pipeline working capital requirements and for general corporate purposes.

Through the Offering, the Company intends to issue up to 10,638,298 new shares (the "New Shares") to raise gross proceeds of approximately NOK 500 million. The offer price is fixed at NOK 47.0 per share (the "Offer Price"), equivalent to a pre-money valuation of NOK 961 million. The Offer Price corresponds to the NOK equivalent of the marginal price per share paid by the Company in the acquisition of Ideol S.A.

In addition, the Managers may elect to over-allot up to 1,595,745 shares, raising gross proceeds of up to approximately NOK 75 million (the "Additional Shares" and together with the New Shares, the "Offer Shares"), representing 15 percent of the size of the Offering.

BW Offshore has through its wholly owned subsidiary BW Offshore Holding Pte. Ltd. pre-committed to subscribe for Offer Shares for NOK 100 million in the Offering. BW Offshore will furthermore enter into a customary lock-up agreement whereby all shares held by BW Offshore in the Company, including the Offer Shares allocated to BW Offshore in the Private Placement, will be subject to lock-up for a period of 12 months from the first day of Listing, with customary exceptions. In addition, the Company has received a pre-commitment from Kerogen Energy Fund II, L.P. ("Kerogen"), the formerly largest owner of Ideol S.A. of NOK 118 million, whom will be allocated its full subscription.

Further, key employees of BW Offshore, members of the board of directors of BW Offshore and members of the board of directors in the Company, including BW Offshore Chief Executive Officer Marco Beenen, Chief Financial Officer Ståle Andreassen, Chief Commercial Officer Rune Bjorbekk, Head of Corporate Finance Anders Platou, BW Offshore Board Members Maarten R. Scholten and Carl Arnet, and Company Board Members Yngvil Eriksson Åsheim and Julian Brown have subscribed for an aggregate amount of approximately NOK 7 million, and will be allocated their full subscriptions.

The Company and the Managers reserve the right, at any time and for any reason, to cancel, and/or modify the terms of, the Private Placement. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Private Placement is cancelled, irrespective of the reason for such cancellation.

BW Offshore is expected to grant Carnegie AS, on behalf of the Managers (the "Stabilisation Manager"), an option to borrow a number of shares equivalent to the Additional Shares in order to enable the Managers to settle any over-allotments made in the Private Placement. The Company is expected to grant the Stabilisation Manager an option (the "Greenshoe Option") to subscribe and have issued, at the Offer Price, a number of new shares equal to the number of Additional Shares allocated in the Private Placement to cover short positions resulting from any over-allotments made in the Private Placement and that are not covered through share purchases made as part of any stabilization activities. The Greenshoe Option is exercisable, in whole or in part, by the Stabilisation Manager within a 30-day period commencing at the time trading in the shares commences on Euronext Growth (Oslo). The Company will receive the proceeds from any shares sold under the Over-Allotment Option if, and to the extent, that the Greenshoe Option is exercised. Net profits from stabilisation activities, if any, will be to the benefit of BW Offshore.

The Stabilisation Manager may (but will be under no obligation to) effect stabilisation transactions with a view to supporting the market price of the Shares, in a period of 30 days from the first day of listing of the Company on Euronext Growth Oslo, at a level higher than that which might otherwise prevail. However, stabilisation actions may not necessarily occur and may cease at any time. Any stabilisation action may begin on or after the date of commencement of trading of the Shares on Euronext Growth Oslo and, if begun, may be ended at any time, but it must end no later than 30 days after that date. Stabilisation may result in a price of the shares that is higher than might otherwise prevail, and the price may reach a level that cannot be maintained on a permanent basis. Any stabilisation activities will be conducted in accordance with Commission Delegated Regulation (EU) 2016/1052 with regard to regulatory technical standards for the conditions applicable to buy-back programs and stabilisation measures as implemented into Norwegian law by Section 3-1 (3) of the Norwegian Securities Trading Regulation.

#### Transaction details

The bookbuilding period of the Offering will commence today on 11 March 2021 at 09:00 CET and close on 12 March 2021 at 14:00 CET. The Company may, however, at any time resolve to close or extend the bookbuilding period at any time and for any reason at its sole discretion and without notice. If the bookbuilding period is shortened or extended, any other dates referred to herein may be amended accordingly.

The Offering will be directed towards Norwegian and international investors, in each case subject to an exemption being available from offer prospectus requirements and any other filing or registration requirements in the applicable jurisdictions and subject to other selling restrictions. The minimum application and allocation amount have been set to the NOK equivalent of EUR 100,000. The Company may, however, at its sole discretion, allocate an amount below EUR 100,000 to the extent applicable exemptions from the prospectus requirement pursuant to the Norwegian Securities Trading Act and ancillary regulations are available.

The Offering will be directed towards a limited number of selected investors, in each case subject to, and in compliance with, applicable exemptions from relevant prospectus requirements or registration requirements: (i) outside the US in reliance on Regulation S under the US Securities Act of 1933 (the "US Securities Act"), (ii) in the US to "qualified institutional buyers" (QIBs) as defined in Rule 144A under the US Securities Act and (iii) in the UK to persons who have professional experience, knowledge and expertise in matters relating to investments and are "investment professionals" for the purposes of article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order.

Allocation of Offer Shares will be determined following the expiry of the bookbuilding period by the Company's board of directors (the "Board") at their sole discretion. The Company will strive to give preferred allocation to existing shareholders in BW Offshore and otherwise focus on criteria such as (but not limited to) timeliness of the application, relative order size, sector knowledge, perceived investor quality and investment horizon, provided however, that BW Offshore, Kerogen and the key employees and board members of BW Offshore and the Company will receive allocations as set out above.

Settlement is expected to take place on or about 18 March 2021 on a delivery versus payment basis. The shares cannot be traded until Listing has occurred.

The Company and the Managers reserve the right, at any time and for any reason, to cancel, and/or modify the terms of, the Offering. Neither the Company nor the Managers will be liable for any losses incurred by applicants if the Offering is cancelled, irrespective of the reason for such cancellation.

Completion of the Offering by delivery of the Offer Shares to the applicants is subject to the following conditions: (i) necessary corporate resolutions being validly made by the Company, including without limitation, the Board resolving to consummate the Offering and allocate the Offer Shares and an extraordinary general meeting of the Company scheduled to take place on or about 12 March 2021 resolving to issue the New Shares, (ii) the completion of the Transaction whereby the Company acquires all shares in Ideol S.A. scheduled to take place 15 March 2021 and (iii) the registration of the share capital increase in the Company pertaining to the New Shares in the Norwegian Register of Business Enterprises (Nw. Foretaksregisteret) having taken place and the New Shares having been issued in VPS.

The Company has applied for admission to trading of its shares on Euronext Growth (Oslo), a multilateral trading facility operated by the Oslo Stock Exchange. Following completion of the Offering and the Transaction, the Company is expected to be admitted to trading on Euronext Growth (Oslo), with the first day of trading expected to occur

on or about 18 March 2021 under the ticker symbol "BWIDL".

#### BW Ideol in brief

BW Ideol is a leading fully integrated platform in floating offshore wind with more than 10 years of experience from design, execution and development of floating wind projects based on Ideol S.A.'s patented floating offshore wind technology and engineering capabilities. The company has a dual-leg growth strategy as a floater EPCI and maintenance services provider and as a wind-farm project developer and co-owner. BW Ideol has two full-scale offshore floating wind turbines in operation in France and Japan, a significant project pipeline, and is supported by BW Offshore's extensive experience from developing and operating offshore energy production systems.

#### Conference call information

The Company will host a conference call at 14:00 (CET) today. The presentation will be given by CEO of BW Offshore Marco Beenen and CEO of BW Ideol Paul de la Guérivière.

Please dial one of the following numbers:

Norway: +4721956342

Singapore: +6531591097

United Kingdom: +442037696819

United States: +16467870157

You can also follow the presentation via webcast available on:  
[https://streams.eventcdn.net/bwideol/20210311\\_presentation/](https://streams.eventcdn.net/bwideol/20210311_presentation/)

Please note, that if you follow the webcast via the above URL, you will experience a 30 second delay compared to the main conference call. The web page works best in an updated browser - Chrome is recommended.

#### Advisors

Carnegie AS and Nordea Bank Abp, filial i Norge are acting as Joint Managers and Joint Bookrunners in connection with the Offering and the Listing. Advokatfirmaet Thommessen AS is acting as legal counsel to the Company and Advokatfirmaet Wiersholm AS is acting as legal counsel to the Managers. Crux Advisers AS is acting as communication advisor to the Company.

For further information, please contact:

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Matters discussed in this announcement may constitute forward-looking statements. Forward-looking statements are statements that are not historical facts and may be identified by words such as "believe", "expect", "anticipate", "strategy", "intends", "estimate", "will", "may", "continue", "should" and similar expressions. The forward-looking statements in this release are based upon various assumptions, many of which are based, in turn, upon further assumptions. Although the Company believes that these assumptions were reasonable when made, these assumptions are inherently subject to significant known and unknown risks, uncertainties, contingencies and other important factors which are difficult or impossible to predict and are beyond its control.

Actual events may differ significantly from any anticipated development due to a number of factors, including without limitation, changes in investment levels and need for the Company's services, changes in the general economic, political and market conditions in the markets in which the Company operates, the Company's ability to attract, retain and motivate qualified personnel, changes in the Company's ability to engage in commercially acceptable acquisitions and strategic investments, and changes in laws and regulation and the potential impact of legal proceedings and actions. Such risks, uncertainties, contingencies and other important factors could cause actual events to differ materially from the expectations expressed or implied in this release by such forward-looking statements. The Company does not provide any guarantees that the assumptions underlying the forward-looking statements in this announcement are free from errors nor does it accept any responsibility for the future accuracy of the opinions expressed in this announcement or any obligation to update or revise the statements in this announcement to reflect subsequent events. You should not place undue reliance on the forward-looking statements in this document.

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This information is subject to the disclosure requirements pursuant to Section 5-12 of the Norwegian Securities Trading Act. This stock exchange release was published by Una Holmen, Manager IR at BW Offshore, on 11 March 2021 at 08.00 CET.