

INFORMATION DOCUMENT



BW Ideol AS

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

Admission to trading of shares on Euronext Growth Oslo

This information document (the "**Information Document**") has been prepared by BW Ideol AS (the "**Company**" or "BW Ideol") and, together with its wholly-owned subsidiaries, the "**Group**") solely for use in connection with the admission to trading (the "**Admission**") of all issued shares of the Company on Euronext Growth Oslo ("**Euronext Growth**").

As of the date of this Information Document, the Company's registered share capital is NOK [3,109,319.80], divided into [31,093,198] shares, each with a par value of NOK 0.1 (the "**Shares**").

The Shares have been approved for Admission on Euronext Growth and it is expected that the Shares will start trading at Euronext Growth on or about 18 March 2021 under the ticker code "BWIDL". The Shares are, and will continue to be, registered in the Norwegian Central Securities Registry (the "**VPS**") in book-entry form. All of the issued Shares rank pari passu with one another and each Share carries one vote.

Euronext Growth is a market operated by Euronext. Companies on Euronext Growth, a multilateral trading facility (MTF), are not subject to the same rules as companies on a Regulated Market (a main market). Instead they are subject to a less extensive set of rules and regulations adjusted to small growth companies. The risk in investing in a company on Euronext Growth may therefore be higher than investing in a company on a Regulated Market. **Investors should take this into account when making investment decisions.**

THE PRESENT INFORMATION DOCUMENT DOES NOT CONSTITUTE A PROSPECTUS WITHIN THE MEANING OF REGULATION (EU) 2017/1129 OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 14 JUNE 2017 ON THE PROSPECTUS TO BE PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING ON A REGULATED MARKET, AND REPEALING DIRECTIVE 2003/71.

THE PRESENT INFORMATION DOCUMENT HAS BEEN DRAWN UP UNDER THE RESPONSIBILITY OF THE ISSUER. IT HAS BEEN REVIEWED BY THE LISTING SPONSOR AND HAS BEEN SUBJECT TO AN APPROPRIATE REVIEW OF ITS COMPLETENESS, CONSISTENCY AND COMPREHENSIBILITY BY EURONEXT.

THIS INFORMATION DOCUMENT DOES NOT CONSTITUTE AN OFFER TO BUY, SUBSCRIBE OR SELL ANY OF THE SECURITIES DESCRIBED HEREIN, AND NO SECURITIES ARE BEING OFFERED OR SOLD PURSUANT HERETO.

Investing in the Company involves a high degree of risk. Prospective investors should read the entire document and, in particular, Section 1 ("Risk Factors") and Section 3.3 ("Cautionary note regarding forward-looking statements") when considering an investment in the Company and its Shares.

Euronext Growth Advisors

Carnegie AS and Nordea Bank Abp, filial i Norge



Nordea

The date of this Information Document is [17] March 2021

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IMPORTANT INFORMATION

This Information Document has been prepared solely by the Company in connection with the Admission. The purpose of the Information Document is to provide information about the Company and its business. This Information Document has been prepared solely in the English language.

Euronext Growth is subject to the rules in the Norwegian Securities Trading Act of 29 June 2007 no 75 (as amended) (the "**Norwegian Securities Trading Act**") and the Norwegian Securities Trading Regulations of 29 June 2007 no 876 (as amended) (the "**Norwegian Securities Trading Regulation**") that apply to such marketplaces. These rules apply to companies admitted to trading on Euronext Growth, as do the marketplace's own rules, which are less comprehensive than the rules and regulations that apply to companies listed on Oslo Børs and Euronext Expand. Euronext Growth is not a regulated market.

For definitions of terms used throughout this Information Document, please refer to Section 14 ("Definitions and glossary of terms").

The Company has engaged Carnegie AS and Nordea Bank Abp, filial i Norge as its advisors in connection with its Admission to Euronext Growth (the "**Euronext Advisors**"). This Information Document has been prepared to comply with the Admission to Trading Rules for Euronext Growth (the "**Euronext Growth Admission Rules**") and the Content Requirements for Information Documents for Euronext Growth (the "**Euronext Growth Content Requirements**"). Oslo Børs ASA has reviewed the completeness, consistency and comprehensibility of this Information Document.

All inquiries relating to this Information Document should be directed to the Company or the Euronext Advisors. No other person has been authorized to give any information, or make any representation, on behalf of the Company and/or the Euronext Advisors in connection with the Admission, if given or made, such other information or representation must not be relied upon as having been authorized by the Company and/or the Euronext Advisors.

The information contained herein is current as of the date hereof and subject to change, completion or amendment without notice. There may have been changes affecting the Company subsequent to the date of this Information Document. Any new material information and any material inaccuracy that might have an effect on the assessment of the Shares arising after the publication of this Information Document and before the Admission will be published and announced promptly in accordance with the Euronext Growth regulations. Neither the delivery of this Information Document nor the completion of the Admission at any time after the date hereof will, under any circumstances, create any implication that there has been no change in the Company's affairs since the date hereof or that the information set forth in this Information Document is correct as of any time since its date.

The contents of this Information Document shall not be construed as legal, business or tax advice. Each reader of this Information Document should consult with its own legal, business or tax advisor as to legal, business or tax advice. If you are in any doubt about the contents of this Information Document, you should consult with your stockbroker, bank manager, lawyer, accountant or other professional advisor.

The distribution of this Information Document in certain jurisdictions may be restricted by law. Persons in possession of this Information Document are required to inform themselves about, and to observe, any such restrictions. No action has been taken or will be taken in any jurisdiction by the Company that would permit the possession or distribution of this Information Document in any country or jurisdiction where specific action for that purpose is required.

The Shares may be subject to restrictions on transferability and resale and may not be transferred or resold except as permitted under applicable securities laws and regulations. Any failure to comply with these restrictions may constitute a violation of the securities laws of any such jurisdiction. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This Information Document shall be governed by and construed in accordance with Norwegian law. The courts of Norway, with Oslo District Court (Nw.: *Oslo tingrett*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Information Document.

Investing in the Company's Shares involves risks. Please refer to Section 1 ("**Risk factors**~~Risk factors~~").

INFORMATION TO DISTRIBUTORS

Solely for the purposes of the product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures (together, the "**MiFID II Product Governance Requirements**"), and disclaiming all and any liability, which any "manufacturer" (for the purposes of the MiFID II Product Governance Requirements) may otherwise have with respect thereto, the Shares have been subject to a product approval process, which has determined that they each are: (i) compatible with an end target market of retail investors and investors who meet the criteria of professional clients and eligible counterparties, each as defined in MiFID II (the "**Positive Target Market**"); and (ii) eligible for distribution through all distribution channels as are permitted by MiFID II (the "**Appropriate Channels for Distribution**"). Notwithstanding the Target Market Assessment, distributors should note that: the price of the Shares may decline and investors could lose all or part of their investment; the Shares offer no

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guaranteed income and no capital protection; and an investment in the Shares is compatible only with investors who do not need a guaranteed income or capital protection, who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom. Conversely, an investment in the Shares is not compatible with investors looking for full capital protection or full repayment of the amount invested or having no risk tolerance, or investors requiring a fully guaranteed income or fully predictable return profile (the "**Negative Target Market**", and, together with the Positive Target Market, the "**Target Market Assessment**").

For the avoidance of doubt, the Target Market Assessment does not constitute: (a) an assessment of suitability or appropriateness for the purposes of MiFID II; or (b) a recommendation to any investor or group of investors to invest in, or purchase, or take any other action whatsoever with respect to the Shares.

Each distributor is responsible for undertaking its own target market assessment in respect of the Shares and determining appropriate distribution channels.

ENFORCEMENT OF CIVIL LIABILITIES

The Company is a private limited liability company incorporated under the laws of Norway. As a result, the rights of holders of the Shares will be governed by Norwegian law and the Company's articles of association (the "**Articles of Association**"). The rights of shareholders under Norwegian law may differ from the rights of shareholders of companies incorporated in other jurisdictions.

The members of the Company's board of directors (the "**Board Members**" and the "**Board of Directors**", respectively) and the members of the Group's senior management (the "**Management**") are not residents of the United States of America (the "**United States**"), and the Company'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 Company, the Board Members and members of Management in the United States or to enforce judgments obtained in U.S. courts against the Company 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 Company or its Board Members or members of Management under the securities laws of those jurisdictions or entertain actions in Norway against the Company or its Board Members or members of Management 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.

Similar restrictions may apply in other jurisdictions.

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1 RISK FACTORS

Investing in the Shares involves inherent risks. Before making an investment decision, investors should carefully consider the risk factors and all information contained in this Information Document, including the Financial Information and related notes. The risks and uncertainties described in this Section 1 ("~~Risk factors~~Risk factors") are the principal known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Shares. An investment in the Shares is suitable only for investors who understand the risks associated with this type of investment and who can afford a loss of all or part of their investment. The absence of a negative past experience associated with a given risk factor does not mean that the risks and uncertainties described herein should not be considered prior to making an investment decision.

If any of the risks were to materialize, individually or together with other circumstances, it could have a material and adverse effect on the Group and/or its business, financial condition, results of operations, cash flow and/or prospects, which may cause a decline in the value of the Shares that could result in a loss of all or part of any investment in the Shares. The risks and uncertainties described below are not the only risks the Group may face. Additional risks and uncertainties that the Company currently believes are immaterial, or that are currently not known to the Company, may also have a material adverse effect on the Group's business, financial condition, results of operations and cash flow. The order in which the risks are presented below is not intended to provide an indication of the likelihood of their occurrence nor of their severity or significance.

The risk factors described in this Section 1 ("~~Risk factors~~Risk factors") are sorted into a limited number categories, where the Company has sought to place each individual risk factor in the most appropriate category based on the nature of the risk it represents. This does not mean that the remaining risk factors are ranked in order of their materiality or comprehensibility, and the fact that a risk factor is not mentioned first in its category does not in any way suggest that the risk factor is less important when taking an informed investment decision. The risks mentioned herein could materialise individually or cumulatively.

The information in this Section 1 ("~~Risk factors~~Risk factors") is as of the date of this Information Document.

1.1 Risk related to the business and industry in which the Group operates

1.1.1 The Group is subject to electricity market risk

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

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

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

The offshore wind sector is publicly regulated and regulation and fiscal regimes differ across geographies and may change over time. This could impact timing, frequency and process (e.g. auctions, qualitative assessment etc.) of award/licensing rounds for new projects, nature and extent of support schemes, timeline and required activities for project development and consenting, requirements of local content and other terms and conditions. Thus, there is

political risk of investments in the offshore wind sector. Amendment or removal of regulation and fiscal regimes related to the offshore wind sector may therefore reduce the attractiveness or profitability of projects and demand for offshore wind foundations, and hence the demand for the Group's products and in turn have a material and adverse effect on the Group's business, financial condition, results of operations, cash flows and prospects.

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

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

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

The Group's development and prospects are dependent upon the continued services and performance of its key personnel. The loss of the services of any key personnel may have an adverse impact on the Group. Further, even though the Group has implemented non-compete provisions in certain employment agreements with key personnel, there is no guarantee that such provisions will effectively hinder key personnel from terminating their employment with the Group and engage in business in competition with the Group, which will in turn expose the Group to increased competition within its markets. Whereas non-compete provisions are accepted and widely used in France, the enforceability of non-competes can be challenged in courts and is to some extent subject to a discretionary review by French courts. In addition, the Group depends on professional and operational personnel that are not currently employed by the Group. The international structure of the Group, with a Norwegian parent company and operational companies in France and Japan, may potentially increase the challenges relating to recruiting and retaining key personnel. An inability to attract and retain such professional and operational personnel, or the unavailability of such skilled personnel, could have an adverse impact on the Group's business and financial position.

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

The success and future revenues of the Group will depend on its ability to protect its intellectual property and safeguard its know-how and trade secrets. The Group owns patents and/or patent applications related to five inventions, (i) installation and method for exploiting wind energy, (ii) annular buoyant body (the "**Damping Pool Technology**"), (iii) anchor chain, (iv) float-out methods and (v) marine mooring lines with individual coating of each core. There is a risk that the Group could be unsuccessful in obtaining and keeping adequate patent protection. The Group cannot give assurance that the measures implemented to protect know-how and intellectual property rights will give satisfactory protection. For instance with regards to the Damping Pool Technology and the related patent family, which constitutes the Group's core technology, some features that were added between the initial French patent application and the international patent application could not benefit from the priority right related to the French patent application. Further the invention regarding the anchor chain is currently involved in a dispute whereby the European Patent Office revoked the patent on the grounds that it did not meet the requirements of novelty. Furthermore, the Group's patents and other IP may not prevent competitors from independently developing or selling products or services that are similar to, or virtually duplicates of that of the Groups'. Any failure to process, obtain or maintain adequate protection of the Group's intellectual property for any reason, may have a material adverse effect on the Company's business, results of operations and financial problems.

1.1.6 The Groups may be exposed to risk of financial claims in relation to intellectual property provisions in its employment agreements

The Group's standard employment contract provides for an automatic overall and definitive assignment of intellectual property rights by the employee to the Group, upfront without any compensation. Such intellectual property rights will have originated with the French work force. France has mandatory rules regarding payment of specific remuneration to employees having acquired certain intellectual property rights (authorship rights/copyrights) in the

course of their duties, regardless of such sweeping intellectual property rights transfer clause. No claims for additional compensation have to date been made by any employee. Nevertheless, it cannot be ruled out that certain employees could claim to receive compensation. Given the limited scope as described above, any such claims will have a limited impact on the Group.

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

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

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

There can be no assurance that the Group will actually be successful in achieving and realizing its development and commercialization plans, and the expected growth. The Group's business, results of operations and financial position and the development and commercialization of its products, services and projects will depend, in part, on its ability to secure additional projects and contracts, the availability of suppliers or their capacity to deliver in volume, quality and time, the necessary components, its ability to manage future growth effectively, the ability of the Group to manage its development efforts effectively including to hire, train and integrate additional personnel as required. The majority of the Group's projects are still in a planning phase and where the Group is competing for tenders have not yet been awarded. It should be taken into account that even if the Group is of the understanding that it is developing and offering bids on competitive terms, there is a risk that such projects and contracts may not be awarded to the Group.

1.1.9 The Group is subject to technology risks

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

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

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

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

The Group is exposed to weather risks in particular (i) the electrical production of the projects partially owned by the Group is dependent on the wind conditions that might significantly differ from the average and estimated wind resources based on historical data and reduce the estimated revenues generation, and (ii) the installation and

maintenance of the Group's products involves operations at sea in potentially harsh weather conditions, the construction of the Group's products is potentially affected by wind and ice conditions prevailing at the construction site, which may pose a challenge for delivering projects on time and/or on budget and could have an adverse effect on the Group.

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

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

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

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

In addition, the Group may incur significant development expenses relating to the development of projects or prospects without realizing the projects due to not achieving relevant licenses such as site licenses and business licenses (see 1.1.2 "The Group is subject to political risk" above) or deciding not to take an investment decision due to inter alia overall project and portfolio economics and access to financing or adequate insurance coverage.

1.1.14 The Group is subject to general counterparty risk

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

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

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

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

1.2 Legal and regulatory risk

1.2.1 The Group is subject to risks relating to changes in laws, regulations and is dependent on permits and approvals to operate

The Group positions for and engages in development of offshore wind globally and uses a global footprint to support its business development. The Group is subject to a wide variety of national and international laws and regulations in relation to its operations in France, Japan, United Kingdom or the United States of America and other countries it engages in to develop or support its business. Any breach of laws can be costly and expose the Group to liability and could limit its options. Furthermore, the Group and its customers are required to obtain certain permits and approvals, from governmental authorities for further development of projects or contracts. The Group's dependency on such permits and approvals represents considerable risks and if the Group does not obtain the necessary permits and approvals that it requires to operate its business, it may have a material adverse effect on the Company's business, operations and financial results. Any lack of necessary permits and approvals could have a material adverse effect on the projects and contracts. In several regions the regulatory and fiscal framework should applying to offshore wind is still in evolution and not definitively stabilised.

1.2.2 The Group's future profit and loss is subject to changes in accounting rules and regulations

Changes to existing accounting rules or regulations may impact the Group's future profit and loss or cause the perception that the Group is more highly leveraged. New accounting rules or regulations and varying interpretations of existing accounting rules or regulations may be adopted in the future and could adversely affect the Group's financial position and results of operations.

1.2.3 The Group is exposed to risks relating to data protection and data privacy regulations, licenses, etc.

The Group collects and processes personal data through its business and operations in multiple jurisdictions. This makes the Group exposed to data protection and data privacy laws and regulations it must comply with, which all imposes stringent data protection requirements and provides high possible penalties for non-compliance. The main regulations applicable to the Group are the General Data Protection Regulation (EU) 2016/679 (the "**GDPR**") in the EEA, local data protection laws such as the Norwegian Data Protection Act of 2018 and US privacy acts such as the California Consumer Privacy Act of 2018.

Any failure to implement appropriate technical and organizational measures to comply with the data protection legislation privacy-related obligations to customers or third parties, privacy-related legal obligations, or any personal data breaches such as unauthorized releases that results in an unauthorized release, transfer or use of personally identifiable information or other customer data, may result in administrative fines and governmental enforcement actions, litigation or public statements against the Group. In addition to legal sanctions, any such failure could represent a reputational risk with regard to customers and vendors losing their trust in the Group. If third parties violate applicable laws or its policies, such violations may also put users of the Group's products at risk and could in turn have an adverse effect on the Group's business. Any significant change to applicable laws, regulations or industry practices regarding the processing of personal data could increase the Group's costs and require the Group to modify its services and features, possibly in a material manner, which the Group may be unable to complete and may limit its ability to process user data or develop new services and features.

Furthermore, while the Group currently transfers no personal data from the EU/EEA to the U.S or to other third countries this might change as the Group's international operations expand. Such transfers of personal data of EU/EEA citizens must ensure that the level of protection guaranteed by the GDPR is not undermined. In order for transfers of personal data to third countries to be lawful, such transfers must (i) be based on transfer mechanisms, such as binding corporate rules or the EU Commission's standard contractual clauses, and (ii) guarantee the same

level of protection in the EU/EEA for the citizens in practice. Currently the Group transfers personal data from the EU/EEA to third countries based on adequacy decisions and the EU Commission's standard contractual clauses.

1.2.4 The Group operates in multiple countries and is subject to general counterparty risk in those jurisdictions' laws and regulatory regimes

The Group's international operations are subject to a number of risks, including (i) multiple regulatory regimes, (ii) potential imposition by governments of controls that prevent or restrict the transfer of funds, (iii) regulatory limitations imposed by foreign governments and unexpected changes in regulatory requirements, tariffs, customs duties, tax laws and other trade barriers, (iv) difficulties in staffing and managing foreign operations, (v) laws and tendering rules valuing local supply chain and potential preferences for local content, (vi) potentially adverse tax consequences, (vii) difficulties in protecting or enforcing intellectual property rights in certain foreign countries, (viii) fluctuations in exchange rates, (ix) the difficulties and increased expense in complying with multiple and potentially conflicting domestic and foreign laws, regulations and trade standards, (x) political or social unrest, (xi) economic instability, conflict or war in a specific country or region, which could have an adverse impact on, among other things, the Group's ability to fulfill its contractual obligations, if necessary, (xii) protests by non-governmental organisations and (xiii) national or international trade sanctions and restrictions. If the Group fails to overcome the challenges that it encounters in its international operations, the Group's business, results of operations, financial position, cash flows and/or prospects could be materially, adversely affected.

1.3 Risk related to the Group's financial situation

1.3.1 Construction of offshore wind projects and supply of the products are capital intensive, and the Group may need additional equity or debt financing to finance its growth

Construction of offshore wind projects and the supply of the products are highly capital intensive, and the Group will likely require additional debt and/or equity financing to secure operations and working capital. The availability and cost of such funding is uncertain, and lack of funding may prevent the Group from developing projects or supplying its products. There can be no guarantee that the Group will obtain additional funding at attractive terms, or at all, which in turn may have a material adverse effect on the Group's ability to take on new projects or new contracts and thereby its financial results.

1.3.2 Restrictive covenants in any future debt facilities of the Company will impose financial and other restrictions

The Group does not currently have restrictive covenants in its debt facilities (see Section 8.8 "Material borrowings") which are considered to impose any material restrictions and limitations on the Group's business operations and capital structure. As set out above, it is likely that the Group will have to take on debt in the future, e.g. to secure working capital or its operations. This may require the Group to agree to restrictions and limitations on the Group's business operations and capital structure, may force the Group to dispose of current long-term assets or to issue additional equity, possibly on unfavorable terms, may increase the Group's vulnerability to adverse economic and industry conditions, may limit the Group's flexibility to make, or react to, changes in the business and industry, and/or place the Group at a competitive disadvantage. Furthermore, should the Group take on debt in the future, any fluctuations in the interest rates may affect the Group's interest costs, which in turn may reduce its cash flows and ability to make distributions to shareholders.

If the Group enters into any debt financing, the Group may have to comply with a number of financial and other covenants and clauses, including change of control provisions, cross default provisions and performance requirements, which could affect the operational and financial flexibility of the Group. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, create liens, sell assets, or engage in mergers or acquisitions. In addition, covenants under debt instruments may pledge the Group's assets as collateral and any negative pledge with respect to the Group's intellectual property could limit its ability to obtain additional debt financing on acceptable and/or commercially reasonable terms, or even at all. Any breach of covenants could result in defaults under instruments governing applicable indebtedness and cross-default provisions could be triggered in the event of default on other indebtedness and may require the Group to repay or restructure indebtedness. Failure to make payments or comply with any covenants under future debt instruments could result in an event of default and acceleration of amounts due, and could have a material adverse effect on the Group's business, operations, assets and/or prospects. An increase in interest rates will lead to higher financings costs, which could reduce the Group's profitability.

1.3.3 The Group's assets and liabilities and results from operations may be impacted due to a change of accounting standards

The Company has elected to apply International Financial Reporting Standards as adopted by the European Union ("**IFRS**") as its accounting standards, while Ideol S.A. ("**Ideol**") has elected to apply French Generally Accepted Accounting Principles ("**French GAAP**"). Following the Pre-Admission Transaction (as defined and described in Section **Feil! Fant ikke referansekinden.10.5**), the Group will prepare consolidated financial statements pursuant to IFRS and apply purchase accounting. This will impact the way the Group's financials are reported compared to the Financial Statements, which could in turn impact the Group's financial position and results of operations.

1.3.4 Fluctuations in currency exchange rates may have a material impact on the Group's operational performance.

The Group's reporting currency is EUR. The Group operates in a multicurrency environment and the currency of its future revenues will depend on the customers or project locations meaning that revenues will likely be incurred in currencies such as EUR, GBP, USD and JPY, or others. The operating costs of the Group are mostly denominated in EUR. As a result, the Group is exposed to the risks that these currencies may appreciate or depreciate relative to the EUR, which could have a material adverse effect on the Group's results of operations, financial position and/or cash flows.

1.3.5 The Group receives support and grants in the form of subsidies and advances from governmental authorities and institutions

The Group receives support from governmental, local authorities and institutions in the form of grants and advances granted to the Group by for instance a French State environmental agency (*agence de l'environnement et de la maîtrise de l'énergie* or "**Ademe**"), the *Region Provence-Alpes-Côte d'azur* and European institutions such as the Executive Agency for Small and Medium-sized Enterprises. The grants/advances are conditional and made subject to requirements to be fulfilled by the Group, and should the Group not comply with its obligations under the grants/advances, or should such grants/advances be declared not compatible with any rules or regulations (including complex state aid rules), such grants/advances may have to be reimbursed and the grants/advances repaid. Although the Group is determined to complete all relevant conditions and comply with its obligations, no assurance can be given that the Group has or will complete all conditions and/or fulfil its obligations, which may result in a claim for repayment of the financial support, in part or in whole, with potential additional costs. For instance, as result of the Pre-Admission Transaction (as defined and described in Section 10.5), Ademe may trigger a repayment provision for change of control, for an grant/advance of a total amount of approx. EUR 3,3 million. Any claim for repayment of financial support may in turn have a material adverse impact on the Group's business and financial condition.

1.4 Risks relating to the Shares and the Admission

1.4.1 An active trading market for the Company's Shares may not develop

The Shares have not previously been tradable on any stock exchange, other regulated marketplace or multilateral trading facility. No assurance can be given that an active trading market for the Shares will develop on Euronext Growth, nor sustain if an active trading market is developed. The market value of the Shares could be substantially affected by the extent to which a secondary market develops for the Shares following completion of the Admission.

1.4.2 Risk of dilution for the shareholders

Shareholders may risk being diluted through future issuances of shares or other securities. Issuance of such shares may be offered with a discount on the current market price and thus have a material adverse effect on the market price of the outstanding shares. The Company may from time to time have outstanding share options. Any future exercise of such share options, will result in a dilution of existing shareholders.

1.4.3 Shareholders may risk not receiving dividends in the future

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

1.4.4 The Company will incur increased costs as a result of being listed on Euronext Growth

As a company with its shares listed on Euronext Growth, the Company will be required to comply with Euronext Growth's reporting and disclosure requirements for companies listed on Euronext Growth. The Company will incur additional legal, accounting and other expenses in order to ensure compliance with the aforementioned requirements and other rules and regulations. The Company anticipates that its incremental general and administrative expenses as a company with its shares listed on Euronext Growth will include, among other things, costs associated with annual and interim reports to shareholders, shareholders' meetings and investor relations. In addition, the Board of Directors and Management may be required to devote significant time and effort to ensure compliance with applicable rules and regulations for companies with shares listed on Euronext Growth, which may entail that less time and effort can be devoted to other aspects of the business.

1.4.5 The price of the Shares may fluctuate significantly

The trading volume and price of the Shares could fluctuate significantly. Some of the factors that could negatively affect the Share price or result in fluctuations in the price or trading volume of the Shares include, for example, changes in the Company's actual or projected results of operations or those of its competitors, changes in earnings projections or failure to meet investors' and analysts' earnings expectations, investors' evaluations of the success and effects of the Company's strategy, as well as the evaluation of the related risks, changes in general economic conditions or the equities markets generally, changes in the industries in which the Company operates, changes in shareholders and other factors. This volatility has had a significant impact on the market price of securities issued by many companies. Those changes may occur without regard to the operating performance of these companies. The price of the Shares may therefore fluctuate due to factors that have little or nothing to do with the Company, and such fluctuations may materially affect the price of the Shares. Further, major sales of shares by major shareholders could also negatively affect the market price of the Shares.

1.4.6 Investors may not be able to exercise their voting rights for Shares registered in a nominee account

Beneficial owners of the Shares that are registered in a nominee account (such as through brokers, dealers or other third parties) may not be able to vote for such Shares unless their ownership is (a) re-registered in their names with the VPS prior to the Company's general meetings or (b) the registered nominee holder grants a proxy to such beneficial owner in the manner provided in the Articles of Association in force at that time and pursuant to the contractual relationship, if any, between the nominee and the beneficial owner, to vote for such Shares. The Company cannot guarantee that beneficial owners of the Shares will receive the notice of a general meeting of shareholders of the Company in time to instruct their nominees to either effect a re-registration of their Shares or otherwise vote for their Shares in the manner desired by such beneficial owners. Any persons that hold their Shares through a nominee arrangement should consult the nominee well before any general meetings to ensure that any Shares beneficially held are voted for in the manner desired by such beneficial owner.

1.4.7 Shareholders' ability to bring an action against the Company may be limited by Norwegian Law

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

1.4.8 Investors may have difficulty enforcing any judgment obtained in the United States against the Company or its directors or officers in Norway

The Company is incorporated under the laws of Norway and all of its current directors and executive officers reside outside the United States. Furthermore, most of the Company's assets and most of the assets of the Company's directors and executive officers are located outside the United States. As a result, investors may be unable to effect service of process on the Company or its directors and executive officers or enforce judgments obtained in the United States courts against the Company or such persons in the United States, including judgments predicated upon the civil liability provisions of the federal securities laws of the United States. The United States and Norway do currently not have a treaty providing for reciprocal recognition and enforcement of judgments (other than arbitral awards) in civil and commercial matters.

1.4.9 The transfer of the Shares is subject to restrictions under the securities laws of the United States and other jurisdictions

The Shares have not been registered under the U.S. Securities Act or any U.S. state securities laws or any other jurisdiction outside of Norway and are not expected to be registered in the future. As such, the Shares may not be offered or sold except pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable securities laws. In addition, there can be no assurances that shareholders residing or domiciled in the United States will be able to participate in future capital increases or rights offerings.

1.4.10 Shareholders outside Norway are subject to exchange risk

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

1.4.11 The Company has a major shareholder with significant voting power

Upon admission to trading on Euronext Growth, it is expected that BW Offshore Limited ("**BW Offshore**"), directly or indirectly, will control approximately 50% of the Shares in the Company. As a result, BW Offshore may possess sufficient power to have a significant influence, or control, over all matters requiring the approval of the board of directors or the shareholders, including the election of Directors, proposals to amend the articles of association, the authorization of any proposed capital increase and profit distribution, corporate mergers and sales involving all or nearly all of the Company's assets. BW Offshore may also be able to influence the Board of Directors through its representation on the Board of Directors, thus influencing the direction of the Group's operations and its other affairs. The interests of BW Offshore may not always be aligned with, and may be in direct conflict with, those of other holders of Shares. This concentration of share ownership and the associated rights set out in the articles of association could delay, postpone or prevent a change of control in the Company, and impact mergers, consolidations, acquisitions or other forms of combinations, as well as distributions of profit, which may or may not be desired by other investors.

2 RESPONSIBILITY FOR THE INFORMATION DOCUMENT

This Information Document has been prepared solely in connection with the Admission on Euronext Growth.

We declare that, to the best of our knowledge, the information provided in the Information Document is fair and accurate and that, to the best of our knowledge, the Information Document is not subject to any material omissions, and that all relevant information is included in the Information Document.

[17] March 2021

The Board of Directors of BW Ideol AS

Marco Beenen(Chairperson)

Yngvil Asheim (Board Member)

Julian Brown (Board Member)

3 GENERAL INFORMATION

3.1 Other important investor information

The Company has furnished the information in this Information Document. No representation or warranty, express or implied, is made by the Euronext Advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Information Document is, or shall be relied upon as a promise or representation in this respect, whether as to the past or the future. The Euronext Advisors assumes no responsibility for the accuracy or completeness or the verification of this Information Document and accordingly disclaim, to the fullest extent permitted by applicable law, any and all liability whether arising in tort, contract or otherwise which it might otherwise be found to have in respect of this Information Document or any such statement.

Neither the Company nor the Euronext Advisors, or any of their respective affiliates, representatives, advisors or selling agents, is making any representation to any purchaser of the Shares regarding the legality of an investment in the Shares. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Shares.

The Company's total costs and expenses of, and incidental to, the Private Placement and the listing of the Shares on Euronext Growth are estimated to amount to approximately NOK 19.5 million. These costs and expenses consists of commissions and expenses to the Euronext Advisors, fees and expenses of legal and other advisors, and other transaction costs.

3.2 Presentation of financial and other information

3.2.1 Financial information

The Company was incorporated on 22 October 2020 and consequently has only published an unconsolidated audited statement of financial position as of 31 December 2020, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Ideol, the former parent company of the Group, incorporated on 23 August 2010. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section 10.5), completed on [15] March 2021.

The statement of financial position of the Company has been prepared in accordance with IFRS and the Norwegian Accounting Act of 17 July 1998 no. 56 (the "**Norwegian Accounting Act**"). The functional currency of the Company is EUR.

As of the date of this Information Document, Ideol is the Company's only direct subsidiary, and the Company does not hold any other assets. Ideol has two wholly owned subsidiaries, Ideol Japan LLC and Ideol USA, Inc, both of which are considered immaterial for the assessment of the Group's results and financial position and are thus not consolidated into Ideol's financial statements. The financial statements presented herein are the audited financial statements of Ideol for the financial years ending 31 December 2020 and 31 December 2019 (the "**Financial Statements**"), attached hereto as Appendix B and C. The presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with French GAAP, including applicable laws and regulations in France and the rules and regulations of the French Autorité des Normes Comptables (ANC), France's national accounting standards authority, relating to the General Chart of Accounts (Plan Comptable Général or PCG), as amended by ANC Regulation no. 2014-03 of 5 June 2014. The presentation currency in the Financial Statements is EUR. Reference is made to Section 8 ("Selected financial information and other information") for selected information from the Financial Statements.

3.2.2 Industry and market data

In this Information Document, the Company has used industry and market data obtained from independent industry publications, market research and other publicly available information. Although the industry and market data is inherently imprecise, the Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

Industry publications or reports generally state that the information they contain has been obtained from sources believed to be reliable, but the accuracy and completeness of such information is not guaranteed. The Company has not independently verified and cannot give any assurances as to the accuracy of market data contained in this Information Document that was extracted from industry publications or reports and reproduced herein.

Market data and statistics are inherently predictive and subject to uncertainty and not necessarily reflective of actual market conditions. Such data and statistics are based on market research, which itself is based on sampling and subjective judgments by both the researchers and the respondents, including judgments about what types of products and transactions should be included in the relevant market.

As a result, prospective investors should be aware that statistics, data, statements and other information relating to markets, market sizes, market shares, market positions and other industry data in this Information Document (and projections, assumptions and estimates based on such information) may not be reliable indicators of the Company's future performance and the future performance of the industry in which it operates. Such indicators are necessarily subject to a high degree of uncertainty and risk due to the limitations described above and to a variety of other factors, including those described in Section 1 ("Risk factors") and elsewhere in this Information Document.

Unless otherwise indicated in the Information Document, the basis for any statements regarding the Company's competitive position is based on the Company's own assessment and knowledge of the market in which it operates.

3.3 Cautionary note regarding forward-looking statements

This Information Document includes forward-looking statements that reflect the Company's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "anticipates", "assumes", "believes", "can", "could", "estimates", "expects", "forecasts", "intends", "may", "might", "plans", "projects", "should", "will", "would" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. Prospective investors in the Shares are cautioned that forward-looking statements are not guarantees of future performance and that the Company's actual financial position, operating results and liquidity, and the development of the industry in which the Company operates, may differ materially from those made in, or suggested, by the forward-looking statements contained in this Information Document. The Company cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties and assumptions, the outcome may differ materially from those set out in the forward-looking statements. For a non-exhaustive overview of important factors that could cause those differences, please refer to Section 1 ("~~Risk factors~~Risk factors").

These forward-looking statements speak only as at the date on which they are made. The Company undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Company or to persons acting on the Company's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Information Document.

4 REASONS FOR THE ADMISSION

As of the date of this Information Document, the Company has 104 registered Shareholders. The Company believes the Admission will:

- Enhance the Company's profile with investors, business partners, suppliers and customers;
- Allow for a trading platform and more liquid market for the Shares;
- Facilitate for a more diversified shareholder based and enable additional investors to take part in the Company's future growth and value creation;
- Improve the ability of the Company to attract and retain key management and employees; and
- Provide better access to capital markets and in general enhance the Company's ability to attract the required capital to execute the Company's strategy and pipeline.

5 DIVIDENDS AND DIVIDEND POLICY

5.1 Dividend policy

As of the date of this Information Document, the Company is in a growth phase and is not expected to be in a position to pay any dividends. After the growth phase, it is the Company's ambition to pay attractive dividends based on the consolidated net profit of the Group. The amount of any dividend to be distributed will be dependent on, inter alia, the Company's investment requirements and rate of growth. There can be no assurance that in any given year a dividend will be proposed or declared, or if proposed or declared, that the dividend will be as contemplated by the policy.

In deciding whether to propose a dividend and in determining the dividend amount, the Board of Directors will take into account legal restrictions, as set out in Section 5.2 ("Legal and contractual constraints on the distribution of dividends") below, as well as capital expenditure plans, financing requirements and maintaining the appropriate strategic flexibility.

The Company have not paid any dividends following its incorporation.

5.2 Legal and contractual constraints on the distribution of dividends

In deciding whether to propose a dividend and in determining the dividend amount in the future, the Board of Directors must take into account applicable legal restrictions, as set out in the Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (the "**Companies Act**"), the Company's capital requirements, including capital expenditure requirements, its financial condition, general business conditions and any restrictions that its contractual arrangements in force at the time of the dividend may place on its ability to pay dividends and the maintenance of appropriate financial flexibility. Except in certain specific and limited circumstances set out in the Companies Act, the amount of dividends paid may not exceed the amount recommended by the Board of Directors.

Dividends may be paid in cash or in some instances in kind. The Companies Act provides the following constraints on the distribution of dividends applicable to the Company:

- Section 8-1 of the Companies Act regulates what may be distributed as dividend, and provides that the Company may distribute dividends only to the extent that the Company after said distribution still has net assets to cover (i) the share capital and (ii) other restricted equity (i.e. the reserve for unrealized gains and the reserve for valuation of differences).
- The calculation of the distributable equity shall be made on the basis of the balance sheet included in the approved annual accounts for the last financial year, provided, however, that the registered share capital as of the date of the resolution to distribute dividend shall be applied. Following the approval of the annual accounts for the last financial year, the General Meeting may also authorize the Board of Directors to declare dividends on the basis of the Company's annual accounts. Dividends may also be resolved by the General Meeting based on an interim balance sheet which has been prepared and audited in accordance with the provisions applying to the annual accounts and with a balance sheet date not further into the past than six months before the date of the General Meeting's resolution.
- Dividends can only be distributed to the extent that the Company's equity and liquidity following the distribution is considered sound.

Pursuant to the Companies Act, the time when an entitlement to dividend arises depends on what was resolved by the General Meeting when it resolved to issue new shares in the company. A subscriber of new shares in a Norwegian private limited company will normally be entitled to dividends from the time when the relevant share capital increase is registered with the Norwegian Register of Business Enterprises. The Companies Act does not provide for any time limit after which entitlement to dividends lapses. Subject to various exceptions, Norwegian law provides a limitation period of three years from the date on which an obligation is due. There are no dividend restrictions or specific procedures for non-Norwegian resident shareholders to claim dividends. For a description of withholding tax on dividends applicable to non-Norwegian residents, see Section 11 ("Norwegian taxation").

5.3 Manner of dividend payment

Any future payments of dividends on the Shares will be denominated in the currency of the bank account of the relevant shareholder, and will be paid to the shareholders through the VPS Registrar. Shareholders registered in the VPS who have not supplied the VPS Registrar with details of their bank account, will not receive payment of dividends unless they register their bank account details with the VPS Registrar. The exchange rate(s) applied when denominating any future payments of dividends to the relevant shareholder's currency will be the VPS Registrar's exchange rate on the payment date. Dividends will be credited automatically to the VPS registered shareholders' accounts, or in lieu of such registered accounts, at the time when the shareholder has provided the VPS Registrar with their bank account details, without the need for shareholders to present documentation proving their ownership of the Shares. Shareholders' right to payment of dividend will lapse three years following the resolved payment date for those shareholders who have not registered their bank account details with the VPS Registrar within such date. Following the expiry of such date, the remaining, not distributed dividend will be returned from the VPS Registrar to the Company.

6 THE PRIVATE PLACEMENT

6.1 Details of the Private Placement

On 12 March 2021, the Company resolved to complete a private placement (the "**Private Placement**"), consisting of a share capital increase for a total amount of NOK 1,063,829.80, by issuing 10,638,298 Shares (the "**New Shares**"), with a nominal value of NOK 0.1 each, at a subscription price of NOK 47.0 per New Share (the "**Offer Price**"). Further, additional 1,595,745 Shares (the "**Additional Shares**" and together with the New Shares the "**Offer Shares**") were over-allotted in the Private Placement to facilitate price stabilisation activities as further described below.

In connection with the allocation of the Additional Shares, the Company's largest shareholder BW Offshore Holdings Pte. Ltd. ("**BW Offshore Holdings**") granted Carnegie AS (the "**Stabilisation Manager**"), on behalf of the Euronext Growth Advisors, an option to borrow a number of shares equivalent to the Additional Shares. Furthermore, the Company has granted the Stabilisation Manager, on behalf of the Euronext Advisors, 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 stabilisation 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.

An announcement notice will be made on the first day of trading announcing whether the Euronext Growth Advisors have over-allotted Shares. Any exercise of the Greenshoe Option will also be promptly announced.

The bookbuilding period for the Private Placement took place from 11 March 2021 at 09:00 hours (CET) to 12 March 2021 at 14:00 hours (CET), notifications of allocation were issued on [15 March] 2021 and payment took place on [18 March] 2021. Delivery of the new Shares in the Private Placement will be made through the facilities of the VPS as soon as the share capital increase is registered in the Norwegian Register of Business Enterprises and will occur prior to trading of the Shares on Euronext Growth.

6.2 Price stabilisation

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 and, if begun, may be ended at any time, but it must end no later than 30 days after that date (the "**Stabilisation Period**"). 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.

Net profits from stabilisation activities, if any, will be to the benefit of BW Offshore Holdings.

Within one week after the expiry of the Stabilisation Period, the Stabilisation Manager will publish information as to whether or not price stabilisation activities were undertaken. If stabilisation activities were undertaken, the statement will also include information about: (i) the total amount of Shares sold and purchased; (ii) the dates on which the Stabilisation Period began and ended; (iii) the price range between which stabilisation was carried out, as well as the highest, lowest and average price paid during the Stabilisation Period; and (iv) the date at which stabilisation activities last occurred.

6.3 Shareholdings following the Private Placement

Upon completion of the registration of the Private Placement in the Norwegian Register of Business Enterprises, which will occur prior to trading of the Shares on Euronext Growth, the Company will have the shareholders set out in Section 10.4 ("Ownership structure").

6.4 Use of proceeds

The proceeds from the Private Placement will primarily be used for:

- development expenses related to the Group's projects and prospects;
- research and development related to the Group's floating technology; and
- organizational development, fund working capital requirement and general corporate purposes.

In addition to the above, the proceeds will be used to cover relevant transaction costs incurred in connection with the Private Placement and the listing of the Shares on Euronext Growth, estimated to be approximately NOK 19.5 million.

6.5 Dilution

For any existing shareholders not participating in the Private Placement, the issue of new Shares implied a dilution of 52.01%. The total dilution may increase to 59.80% if the Greenshoe Option is fully exercised.

6.6 Lock-up

6.6.1 *The Company*

Pursuant to a lock-up undertaking included in the placing agreement dated 12 March 2021 (the "**Placing Agreement**"), the Company has agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until six months from the first day of trading of the Shares on Euronext Growth (1) issue, offer, pledge, sell, contract to sell, sell any option or contract to purchase, purchase any option or contract to sell, grant any option right or warrant to purchase, lend or otherwise transfer or dispose of, directly or indirectly, any Shares or other equity interest in the capital of the Company or any securities convertible into or exercisable for such Shares or other equity interests, or (2) enter into any swap or other agreement that transfers to another, in whole or in part, any of the economic consequences of ownership of the Shares or other equity interests, whether any such transaction described in (1) or (2) above is to be settled by delivery of the Shares or other securities or interests, in cash or otherwise, or (3) publicly announce or indicate an intention to effect any transaction specified in (1) or (2) above. The foregoing shall not apply to: (A) the issue of the New Shares in the Offering, or (B) the granting of options or other rights to Shares, or the honouring of options or such other rights to Shares, by the Company pursuant to duly approved employee incentive programs in line with industry standards or (C) the issuance of Shares or other securities as consideration in or to fund mergers or acquisitions, provided that the aggregate of Shares issued in connection with all such acquisitions does not exceed 20% of the outstanding share capital of the Company after the issue of the Offer Shares in the Offering.

6.6.2 *Management and employees*

Pursuant to a lock-up undertaking in the Placing Agreement, the members of the management who holds Shares in the Company have agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until 12 months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period are acquired by the respective undersigned and entities directly or indirectly controlled by it.

In addition other employees of the Group who holds Shares in the Company have entered into lock-up undertakings on the same terms as set out above, with the exception is that the lock-up period is from the date of the lock-up undertaking and until three months from the first day of trading of the shares on Euronext Growth.

6.6.3 BW Offshore Holdings.

Pursuant to lock-up to a lock-up undertaking in the Placing Agreement BW Offshore Holdings has agreed to not, without the prior written consent of the Euronext Growth Advisors, during the period from the date of the lock-up undertaking and until 12 months from the first day of trading of the Shares on Euronext Growth (1) sell, offer to sell, contract or agree to sell, hypothecate grant any option to purchase or otherwise dispose of or agree to dispose of, directly or indirectly any Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, (2) enter into any swap or other arrangement that transfers to another, in whole or in part, any of the economic consequences of ownership of Shares or any securities convertible into or exercisable or exchangeable for Shares, or warrants or other rights to purchase Shares, whether any such transaction is to be settled by delivery of Shares or such other securities, in cash or otherwise, or (3) publicly announce an intention to effect any transaction specified in clause (1) or (2), provided, however, that the foregoing shall not apply to: (A) the pre-acceptance or acceptance of a takeover offer for all Shares or a legal merger, or (C) any transfer of Shares to a company wholly owned or directly or indirectly controlled by the undersigned provided that such company (i) assume the obligations set forth in this clause and (ii) remain wholly owned or under the direct or indirect control by the Selling Shareholder for the remaining part of the period set out above.

The undertaking applies to all Shares and rights to Shares held at the date of the lock-up undertaking or which during the lock-up period described above are acquired by the respective undersigned and entities directly or indirectly controlled by it.

7 BUSINESS OVERVIEW

This section provides an overview of the Company's business as of the date of this Information Document. The following discussion contains forward-looking statements that reflect the Company's plans and estimates, see Section 3.3 ("Cautionary note regarding forward-looking statements") above, and should be read in conjunction with other parts of this Information Document, in particular Section 1 ("Risk factors").

7.1 Introduction

Ideol and BW Offshore have decided to join forces and establish the Company as a global leader in floating offshore wind and to accelerate its growth in the rapidly materializing floating offshore wind industry. Following the completion of the Pre-Admission Transaction, as further described in section 10.5, the Group's operational company Ideol is now a wholly owned subsidiary of BW Ideol. The operating company, Ideol, is a leading provider of floating foundations to the offshore wind industry, leveraging its patented technology, with more than 10 years of experience from design, engineering and development of floating offshore wind projects from conception to installation. BW Offshore brings an extensive experience in executing multi-billion dollar scale projects focused on offshore oil & gas production systems, supported by the wider BW Group's platform of competence and experience across the maritime sector.

The Group has over 55 employees, with the majority having extensive backgrounds in engineering, project execution and experience from developing of renewable energy projects. The combined competence of the Group covers the disciplines required to develop floating wind projects, act as a floater EPCI contractor and further develop the Group's floating offshore wind technology. The Group has already installed two full-scale demonstrators based on its patented floater design in France and Japan and is currently building up a sizeable pipeline of projects in Japan, Europe and the US. The Group aims to become a global leading fully integrated long term floating wind assets owner through a dual leg strategy: (i) as floating wind project co-developer and co-owner; (ii) as floater EPCI contractor and provider of maintenance services, ultimately combined with an offering of floating wind turbine leasing.

7.2 History and important events

The table below shows the Group's key milestones for the Group from its inception and to the date of this Information Document:

Year	Event
2010	<ul style="list-style-type: none">Ideol founded
2011	<ul style="list-style-type: none">Patent filed for the Group's core technology: the Damping Pool® Technology.
2016	<ul style="list-style-type: none">Construction start on full-scale demonstration projects in France (Floatgen) and Japan (Hibiki).
2016	<ul style="list-style-type: none">Award of Eolmed Project.
2018	<ul style="list-style-type: none">Full-scale demonstration projects in France (Floatgen) and Japan (Hibiki) became operational.
2021	<ul style="list-style-type: none">BW Ideol was created by joining the resources of Ideol with the support from BW Offshore.

7.3 The Group's business

7.3.1 General

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

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

Floating wind unlocks the water depth constraint and is finally more in adequation to the marine environment. With a floating structure, the wind turbine is installed on a floater that is maintained in position through mooring lines anchored to the seabed. Bottom-fixed structures become less economical at increasing depths. From about 60-meter water depths floating wind foundations are usually more economical than bottom fixed foundation.

Based on geospatial analysis conducted by the Imperial College of London and the International Energy Agency, floating wind is considered to hold about 80% of the total global addressable offshore wind potential. As floating wind structures can be deployed further offshore, the technology offers several other major advantages over bottom-fixed foundations:

- (i) Access to superior wind conditions , resulting in higher production of electricity and lower intermittence, and therefore a reduction in production cost per MWh
- (ii) Fewer impacts with the surrounding environment, including visual, noise, fishing and commercial shipping

7.3.2 *The Damping Pool Technology*

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

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

The Group's floater technology enables wind turbines to be installed at quay side in port, thanks to its very shallow draft, which reduces both wind turbine installation costs and risks compared to using traditional bottom-fixed foundations (and certain other floating technologies as spar buoy). As the Group's floater technology can be easily towed back to port using standard vessels, it reduces maintenance costs in particular for major overhaul on the wind turbines and simplifies the decommissioning while ensuring that no components are left on-site.

7.3.3 *Vision and strategy*

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

Based on over 10 years of experience, competence and its proprietary technology, the Group intends to execute its ambition to be a long-term owner of floating offshore wind assets through a dual-leg strategy.

- (i) The Group will form joint ventures with local utilities and financial sponsors to develop, build, install and operate floating wind farms, reinforcing its chances to be awarded sites by its increased execution and financing resources with the backing of BW Offshore.
- (ii) The Group will act as an EPCI contractor and floater maintenance services provider, leveraging the Group's highly competent engineering and execution work forces to deliver on time and on budget, floaters to our customers. With the intention to offer as an alternative proposition, to lease the floater on a long term basis or the floater and wind turbine as a combined asset. The leasing business model is expected to significantly benefit from BW Offshore's extensive experience as a lessor of FPSOs.

7.4 **Principal Markets**

Europe is the leader in offshore wind energy with more than 80% of the world's installed capacity (China being the second largest). In 2019, 20.1 GW offshore wind capacity was installed on the continent, or about 5000 wind turbines. At its current stage, there are no commercial scale floating wind farms in operation. Three pre-commercial farms (two farms in Scotland and one in Portugal) and 7 demonstrators (1 in Norway, 1 in Scotland, 1 in France, 4 in Japan) have been installed worldwide, of which two demonstrators are equipped with the Group's floating technology. Governments in the Group's key target markets have announced offshore wind policy targets of more than 70 GW

by 2030 (FR: 5 GW; Japan: 10 GW; UK: 36 GW; USA 22 GW), which underpins the rapid expected market development of offshore wind. By 2030 it is expected that 24 GW floating wind capacity will be installed or under development.

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

- (i) Increase in turbine size and project overall capacity. In 2019, the capacity of offshore wind turbines in Europe increased by 15% compared to 2018, with an average of 7.8 MW per wind turbine. All three major wind turbine manufacturers in Europe, Siemens, Vestas and GE, have announced wind turbines around +15MW size. At the same time, the total capacity of the wind farms is increasing; in 2019, the world's largest wind farm was commissioned in the United Kingdom (Hornsea One, 1,218 MW). The Group's floating solution is expected to benefit greatly from these industry trends due to its scalability for larger wind turbines and design enabled for large scale serial manufacturing.
- (ii) Significant cost reduction. In June 2019, a bottom-fixed offshore wind project was awarded in France (Dunkirk project) at a price of around 44 € / MWh. The UK also saw prices drop in 2019, with ~5.5 GW awarded at an average price of 46 € / MWh. There was also a 760 MW project awarded on a zero-subsidy bid in the Netherlands. The Group's floating technology shares about ~80% of the same costs as bottom-fixed structures and is expected to experience significant cost reductions as the Group and the floating wind industry builds scale.

7.5 Competitive situation

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

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

Within floating wind, the Group is currently considered to be in direct competition with the Aker Offshore Wind and Principle Power constellation (based on a semi-submersible design) and Equinor (based in particular on a spar buoy design). The Group's floater technology is considered to hold certain design advantages over the spar buoy design as it is compatible with deployment in water depths starting from 30 meters, with a large share of upcoming tenders in the Group's key markets expected at depths between 50-100 meters (Scotland, France, Japan, Korea and Taiwan) and as it allows the wind turbine integration at quay side and not offshore, without the need of specialized installation vessels. Similarly, with semi-submersible, the Group's floating technology is considered to have a more compact design and a shallower draft, which will be cost favorable and easier to scale the manufacturing for upcoming large-scale projects.

Floating wind is currently transitioning from the pre-commercial stage (where smaller commercial projects are initiated and commissioned) to full-scale commercialization with large floating wind projects (>1 GW) entering the development phase. Both of the Group's two core direct competitors have, similarly to the Group, demonstrators / smaller projects in operation. To date there has been commissioned 107 MW of floating wind capacity based on Principle Power's floating technology across five projects with different development consortiums. Similarly, Equinor has commissioned 30 MW through the Hywind Scotland project which has been operational since 2017. The Group and its two core competitors are also currently developing / executing additional pre-commercial projects. The Group's pre-commercial portfolio includes the EolMed project (30 MW, France) and Vandenberg Airforce Base project (40 MW, USA), whereas Aker Offshore Wind has the Redwood Coast project (~150 MW, USA) and Equinor with the Hywind Tampen project (88 MW, the North Sea) to power offshore field operations. In addition Aker Offshore Wind has secured a consortium position to develop a ~1.5 GW project in South Korea, which is now the phase of analyzing the conditions of the site.

As with the Group, Aker Offshore Wind and Equinor is expected to compete in the upcoming leasing rounds for the development of full-scale commercial floating wind farms across key floating wind markets. Due to the water depth restraint of its floater technology design it is expected that Equinor will be in less direct competition with the Group in the Group's key focus markets / upcoming tenders. The Group expects that it will be highly competitive due to its earlier mover position and competitive technology, and as such secure a strong project portfolio.

7.6 Material Contracts

The Group's material contracts are:

- (i) Joint product development agreement entered into with Bekaert Wire Industry NV on 24 June 2020 for the development and testing of a new solution of synthetic mooring lines, with the aim of entering into an exclusive supply agreement upon the successful joint development program;
- (ii) Memorandum of understanding for strategic partnership agreement entered into with Bygging-Uddemann AB on 29 October 2020 in relation to the optimization of gantry slipform production method for the serial production of the Group's concrete floaters;
- (iii) Memorandum of understanding entered into with Chantiers de l'Atlantique on 12 September 2018 for a joint partnership for floating wind substation;
- (iv) Joint development term sheet into with Elicio NV and BayWa .r.e. UK Limited on 8 July 2020 in relation to the Scotwind tender;
- (v) Memorandum of understanding entered into with Taisei dated 10 October 2019 including a global framework aiming at jointly achieving a market-leading position for the construction of concrete floaters in Japan;
- (vi) Memorandum of understanding for a joint development agreement entered into with Shaina Energy Group and ONP Management GmbH on January 2019;
- (vii) Framework agreement entered into with Bouygues Travaux Publics, QAIR and Eolmed on 20 January 2017, that is under renegotiation (see section 7.9);
- (viii) Preliminary joint phase development agreement entered into with Orix Corporation on 19 October 2020 for a project in Japan; and
- (ix) Preliminary joint phase development agreement entered into with Japan Petroleum Exploitation Co. Ltd on 29 June 2020 for a project in Japan.

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

The Group's material contracts include the following exclusivity obligations in relation to a project area or to a specific product or to a specific supplier:

- (i) The memorandum of understanding entered into with Chantiers de l'Atlantique on 12 September 2018: Exclusivity for the supply of floating electrical offshore substations limited to a few specific projects defined in the memorandum of understanding.
- (ii) The Joint development term sheet into with Elicio NV and BayWa .r.e. UK Limited on 8 July 2020: Exclusivity in relation to the on-going Scotwind tender.
- (iii) The memorandum of understanding entered into with Taisei dated 10 October 2019: Exclusivity for the supply of floating foundations built in concrete for projects in Japan, subject to certain exceptions and restrictions, for the two years term of the memorandum of understanding.

- (iv) The preliminary joint phase development agreement entered into with Orix Corporation on 19 October 2020; and
- (v) the preliminary joint phase development agreement entered into with Japan Petroleum Exploitation Co. Ltd on 29 June 2020: Exclusivity for specific project sites in Japan.

7.7 Material intellectual property rights

The Group's material intellectual property rights are:

- (i) First patent family: installation and method for exploiting wind energy;
- (ii) Second patent family: Annular buoyant body (known as the "Damping Pool");
- (iii) Third patent family: Anchor chain;
- (iv) Fourth patent family: Float-out methods; and
- (v) Patent application related to mooring lines with individual coating of each core.

The Group's material intellectual property rights also cover related proprietary knowhow and confidential information.

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

7.8 Related party transactions

Below is a summary of the Group's current related party transactions:

- (i) Management Services Agreement: Ideol and Novaelia SAS, which is controlled by Pierre Coulombeau (founding shareholder of Ideol and a member of the board of Ideol), have entered into a Management Services Agreement regarding the delivery of various management services (i.e., finance, accounting, marketing, strategy, IT assistance and HR) by Novaelia to Ideol. The consideration for such services is EUR 525 (excluding tax) per day. The total consideration for such services was EUR 117,600 (excluding tax) in 2019 and EUR 1,050 (excluding tax) in 2020; and
- (ii) Assistance Services Agreement: Ideol and Institut Oeologique (historical shareholder of Ideol) have entered into an Assistance Services Agreement, regarding the delivery of services related to assistance with preparing budget and investment plan by Institut Oeologique to Ideol. No consideration has been paid in pursuant to the agreement in 2019 and 2020.

The agreements listed above were terminated in connection with the Pre-Admission Transaction. On the Pre-Admission Transaction date, the Company and BW Offshore have entered into a service agreement that covers the delivery services on a need basis related to assistance in particular in finance, legal, administration, engineering, and project execution.

For further information on related party transactions of the Group, included related party transactions for the periods covered by the Financial Statements, please refer to the Financial Statements (note 6.2), included in this Information Document as Appendix B and Appendix C, respectively.

7.9 Legal and arbitration proceedings

From time to time, the Group may become involved in litigation, disputes and other legal proceedings arising in the course of its business. Ideol, indirectly and through its project partner Bouygues Travaux Publics, has been involved in a dispute between Bouygues Travaux Publics on the one side and QAIR and Eolmed on the other side regarding delivery of the Group's wind farm technology to the Eolmed Floating Wind Project – the "Eolmed Project" – under a framework agreement entered into in 2017. The dispute related mainly to whether the Ideol, through its partner Bouygues Travaux Publics had the right to be the exclusive supplier of hull solutions to the Eolmed Project, a claim from Bouygues Travaux Publics (and indirectly from Ideol) disputed by QAIR and Eolmed. Ideol has been informed

that the dispute, which the company was not a direct party to, has been settled. Negotiations are ongoing to terminate the framework agreement and sign an alternative partnership model for Ideol. However, presently it is uncertain if and on what terms Ideol may participate in the Eolmed Project. Further, in terms of legal proceedings, Ideol has appealed a decision by the European Patent Office to revoke the European patent related to anchor chains (the third patent family as specified in Section 7.7(iii) above). The case is pending. The Japanese and US patents regarding the anchor chain patent family are not subject to legal proceedings.

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

8 SELECTED FINANCIAL INFORMATION AND OTHER INFORMATION

8.1 Introduction and basis for preparation

Reference is made to Section 3.2.1 "Financial information", where it is noted that the Company was incorporated on 22 October 2020 and consequently has only published an audited statement of financial position of the Company as of 31 December 2020, attached hereto as Appendix D. However, the Company is a holding company which owns 100% of the shares in Ideol, the former parent company of the Group. The Company became the new parent company of the Group following completion of the Pre-Admission Transaction (as defined and described in Section **Feil! Fant ikke referansekinden.10.5**), completed on 15 March 2021.

The statement of financial position of the Company has been prepared in accordance with IFRS and the Norwegian Accounting Act. The functional currency of the Company is EUR. The statement of financial position of the Company has been audited by the Company's independent auditor, KPMG AS, as set forth in the auditor's report, which is included in the statement of financial position (see Appendix D). The auditor's report do not include any qualifications.

As of the date of this Information Document, Ideol is the Company's only direct subsidiary, and the Company does not hold any other assets. Ideol has two wholly owned subsidiaries, Ideol Japan LLC and Ideol USA, Inc, both of which are considered immaterial for the assessment of the Group's results and financial position and are thus not consolidated into Ideol's financial statements. The Financial Statements presented herein are the audited financial statements of Ideol for the financial years ending 31 December 2020 and 31 December 2019, attached hereto as Appendix B and C. The presentation of, and any reference to, the Group's or the Company's historic financial information, or similar terms or references, shall be understood accordingly.

The Financial Statements have been prepared in accordance with French GAAP French GAAP, including applicable laws and regulations in France and the rules and regulations of the French Autorité des Normes Comptables (ANC), France's national accounting standards authority, relating to the General Chart of Accounts (Plan Comptable Général or PCG), as amended by ANC Regulation no. 2014-03 of 5 June 2014. The functional currency of the Company is EUR.

The Financial Statements have been audited by Ideol's independent auditors, Ernst & Young Audit and Aplitec Audit & Counsel, as set forth in the auditor's reports, which is included in the Financial Statements (see Appendix B and Appendix C). The auditor's reports do not include any qualifications. However, the auditor's reports of both 2019 and 2020 emphasize the measures taken by Ideol with the objective of ensuring a going concern. The measures in 2019 relates to an additional financing need of € 8,000,000 to cover cash flow needs until the end of 2021. The 2020 auditor's report draws attention to the fact that BW Offshore Holdings through the Pre-Admission Transaction has committed to cover Ideol's cash flow requirements over the next 12 months, thus enabling Ideol to continue operating. However, this commitment is conditional upon the Private Placement and the Listing not taking place until after 31 March 2021, please refer to the description of the Pre-Admission Transaction in Section 10.5.

The selected financial information presented in Section 8.3 to Section 8.6 below has been derived from the Financial Statements and should be read in connection with, and is qualified in its entirety by reference to, the Financial Statements included herein as Appendix B and Appendix C.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please see note 1 in each of the Financial Statements, incorporated herein as Appendix B and Appendix C.

8.3 Selected statement of income¹

The table below sets out selected data extracted from Ideol's audited income statement for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Sales		

¹ **Drafting note:** Presentation of selected data from the the financial statements in sections 8.3 to 8.6 pending review and adjustments to be included in the final version of the information document.

(In EUR)

	Year ended 31 December	
	2020	2019
Sale of services	1,619,712	202,397
Operating sales net	1,619,712	202,397
Immobilized production.....	804,242	1,184,738
Operating grants.....	14,802	14,000
Reversals of amort. and prov. charge transfer.....	8,304	91,577
Other income.....	306	1,405
Total other operating income	2,447,367	1,494,117
Operating costs		
Other purchases and external expenses.....	3,437,950	3,137,358
Taxes other and payments.....	79,766	33,503
Salaries.....	3,384,753	2,917,523
Social security charges.....	1,352,695	913,145
Depreciation of fixed assets.....	5,869,380	5,671,616
Total operating costs	14,161,421	12,730,353
Operating income	-11,714,054	-11,236,236
Financial income		
Income from other securities and receivables.....	156	183
Other interests and similar products.....	2,654	46,659
Positive currency differences.....	6,876	852
Total financial income	9,685	47,694
Financial costs		
Interest and similar charges.....	194,523	192,056
Negative exchange rate differences.....	6,992	10,300
Total financial costs	201,516	202,356
Financial result	-191,830	-154,661
Profit before tax	-11,905,885	-11,390,897
Exceptional income		
Exceptional income on management operations.....	-	83,118
Exceptional income on capital transactions.....	738,225	1,564,411
Total exceptional income	738,225	1,647,529
Exceptional costs		
Exceptional charges on management operations.....	-	283,914
Exceptional charges on capital transactions.....	23,220	-
Total exceptional costs	23,220	283,914
Exceptional result	715,005	1,363,615

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Income taxes.....	-1,660,873	-1,701,057
Total income	3,195,277	3,189,341
Total charges	12,725,284	11,515,565
Net profit	-9,530,007	-8,326,224
Of which Furniture leasing		5,390

8.4 Selected statement of financial position

The table below sets out selected data extracted from Ideol's audited balance sheet for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Assets		
Research and development.....	1,415,515	-
Concessions, patents, similar rights.....	6,184	20,905
Other intangible assets.....	2,236,993	3,121,719
Technical installations, industrial equipment and tools.....	15,533,911	20,306,514
Other tangible fixed assets.....	90,445	92,143
Other investments.....	40,100	40,100
Loans.....	11,435	17,637
Other financial assets.....	404,285	404,244
Total fixed assets	19,738,868	24,003,263
Customer and related accounts.....	740,200	7,096
Debtors suppliers.....	46,911	15,218
Employees.....	274	-
Social security organizations.....	25,605	22,952
State income taxes.....	1,655,511	1,705,088
State turnover taxes.....	161,653	145,777
Other (receivables).....	2,501,829	1,782,035
Cash.....	4,272,472	5,162,098
Prepaid expenses.....	111,585	222,026
Total current assets	9,526,039	9,062,290
Total assets	29,264,907	33,065,554
Equity		
Share or individual capital (of which paid: 1,013,645).....	1,103,645	1,103,645
Issue premiums, merger, contribution.....	28,899,611	28,899,611
Legal reserve.....	59,234	59,234
Balance carried forward.....	-10,960,435	-2,634,211

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Financial year result	-9,530,007	-8,326,224
Total equity	9,482,048	19,012,055
Conditional advances	3,489,278	3,489,278
Provisions for charges	1,217,441	1,217,441
Loans and debts		
Bonds	830,946	769,372
Loans from credit institutions	9,372,630	5,417,050
Overdrafts, bank loans (from credit institutions)	1,082	7,754
Trade payables and related accounts	1,051,613	1,021,214
Employees	649,074	364,974
Social security organizations	967,232	611,029
State, turnover taxes	63,518	12,387
Other taxes, duties and the like	2,139,469	1,142,99
Total loans and debts	15,075,564	9,346,779
Translation difference and passive valuation differences	576	-
Total liabilities	29,264,907	33,065,554

8.5 Selected statement of cash flows

The table below sets out selected data extracted from the Ideol's audited statement of cash flows for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Net profit	(9,530,007)	(8,326,224)
Net depreciation and provisions	5,869,380	5,671,616
Self-financing capacity	(3,660,627)	(2,654,608)
Working capital variation from operations	365,505	(2,455,074)
Disbursements related to the acquisition of tangible and intangible assets	(1,611,147)	(1,564,744)
Disbursements related to acquisitions of financial fixes assets	(40)	(50,243)
Receipts related to disposals of financial fixed assets	6,202	(1,096)
Amounts received from shareholders during capital increases	-	3,587
Amounts received during the exercise of share options	-	52,425
Repayment of loans	(1,044,421)	(1,529,292)
Repayment of advances	-	(157,000)

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Net cash flow from investment operations	(1,604,985)	(1,613,892)
Net cash flow generated by operational activity	(3,295,122)	(5,109,682)
Net cash flow from financing operations	4,017,157	(1,573,502)
Cash at opening	5,154,344	13,451,420
Cash at closing	4,271,390	5,154,344
Change in net cash	(882,954)	(8,297,076)

8.6 Selected statement of changes in equity

The table below sets out changes in equity extracted from the Ideol's audited financial statements for the year ended 31 December 2020, with comparable figures for the year ended 31 December 2019.

<i>(In EUR)</i>	Year ended 31 December	
	2020	2019
Share or individual capital (of which paid: 1,013,645)	1,103,645	1,103,645
Issue premiums, merger, contribution	28,899,611	28,899,611
Legal reserve	59,234	59,234
Balance carried forward	-10,960,435	-2,634,211
Financial year result	-9,530,007	-8,326,224
Total equity	9,482,048	19,012,055

8.7 Significant changes in the Group's financial or trading position

Other than the (i) Private Placement, and (ii) the Pre-Admission Transaction, the Group has not carried out any transactions after the last audited accounts that represent a change of more than 25% in its total assets, revenue or profit or loss.

8.8 Material borrowings

The Group has a total of 16 loan and repayable agreements in addition to one bond, of which five had an outstanding balance of more than EUR 1 million at the time of this Information Document. All loans and grants/advances are denominated in euros. At the date of this Information Document, an grant/advance from ADEME represents the most material agreement with an outstanding balance of approx. EUR 3.3 million which repayment is triggered by success on specific commercial milestones. Further, as a result of the Pre-Admission Transaction (as defined and described in Section 10.5), Ademe may trigger a repayment provision for change of control. As of 31 December 2020, the total net debt for the Group is approximately EUR 9.4 million.

8.9 Working capital statement

The Company is of the opinion that the working capital available to the Group is sufficient for the Group's present requirements for the period covering at least 12 months from the date of this Information Document.

9 THE BOARD OF DIRECTORS, EXECUTIVE MANAGEMENT AND OTHER CONSULTANTS

9.1 Introduction

The General Meeting is the highest decision-making authority of the Company. All shareholders of the Company are entitled to attend and vote at General Meetings and to table draft resolutions for items to be included on the agenda for a General Meeting.

The overall management of the Company is vested with its Board of Directors and the Management. In accordance with Norwegian law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Company's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Company's activities, accounts and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

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

The date of the first annual general meeting following the application for the Admission has not been set, but will be held within 30 June 2021. The date of publication of the first half-yearly report following the first day of trading on Euronext Growth has not been set, but is expected to be on or about the end of July 2021.

9.2 The Board of Directors

9.2.1 General

The Articles of Association provide that the Board of Directors shall comprise between 3 and 7 board members, as elected by the Company's shareholders in an ordinary or extraordinary general meeting (as applicable).

The names and positions of the members of the Board of Directors are set out in the table below. Further, two additional independent board members are expected to be elected on or shortly after the first day of trading on Euronext Growth.

Name	Function	Served since	Term expires	Shares
Marco Beenen.....	Chairperson	2021	N/A	21,276
Yngvil Asheim.....	Director	2021	N/A	10,638
Julian Brown	Director	2021	N/A	2,446 ¹

¹ Registered owned by Julian Brown's wife.

9.2.2 Brief biographies of the Board Members

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

Marco Beenen, Chairperson

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

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

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

Yngvil Asheim, Board Member

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

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

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

Julian Brown, Board Member

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

Mr. Brown has a BSc in manufacturing studies from University of East London. He is also the non-executive chairman at Tekmar Group plc and a director of Renewable UK.

9.3 Management

9.3.1 General

As of the date of this Information Document, the Group's senior management team consists of six individuals. The names of the members of the management and their respective positions are presented in the table below.

Name	Position	Employed since	Shares	Options held¹	RSUs held¹
Paul de la Guérivière	Chief Executive Officer	2010	1,963,340	638,910	-
Nicolas de Kerangal	Chief Finance & Partnerships Officer	2019	80,000	172,971	1,576
Thomas Choynet	Chief Technology Officer	2010	227,000	12,000	1,182
Stéphane Toumit	Chief Engineering Officer	2017	-	30,821	1,104
Bruno Geschier	Chief Sales & Marketing Officer	2014	-	320,490	1,971
Ghislain Dufay	Chief Product and Operations Officer	2020	-	16,000	1,576

¹ Options and RSUs to be awarded with effect from the first day of trading on Euronext Growth.

9.3.2 Brief biographies of the management

Paul de la Guérivière, Chief Executive Officer

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

Nicolas de Kerangal, Chief Finance & Partnerships Officer

Nicolas de Kerangal holds the position as Chief Finance & Partnerships Officer of Ideol S.A. Mr. de Kerangal has nearly 20 years of experience in the technology and finance industries. He began his career in M&A at Crédit Agricole Indosuez. In 2008, Mr. de Kerangal joined Amyris, a renewable tech company based in California, as Director of

Strategy & Partnerships, where he worked on the company's various growth financing rounds, IPO on the NASDAQ, as well as strategic JV set-up with industrial partners like TOTAL. From 2015, he moved to Sparkling Partners as Partner where he oversaw and managed investments into early stage technology companies in various sectors.

Thomas Choisnet, Chief Technology Officer

Thomas Choisnet holds the position as Chief Technology Officer of Ideol S.A. Mr. Choisnet has experience in all stages of the life cycle of marine structures. He began his career at Stolt Offshore (now Subsea 7) where he developed structural solutions for floating platforms and deep-sea pipeline systems. At CMA-CGM, Mr. Choisnet supervised container carrier maintenance projects and coordinated stop-over works. Within Principia, he supervised technical teams of up to twenty engineers within the context of design projects of vessels and platforms for offshore O&G and renewable marine energies.

Stéphane Toumit, Chief Engineering Officer

Stéphane Toumit holds the position as Chief Engineering Officer of Ideol S.A. Mr. Tourmit has broad technical background in hydrodynamics and structural mechanics, coupled with 15+ years working in the offshore industry. He began his career in 2000 at Technip as Flexible Pipe Design Engineer. In 2003, Mr. Tourmit moved to Principia where he became Engineering Project Manager, responsible for the execution of engineering projects within the offshore business unit, and eventually becoming Group Manager leading a team of 13 engineers

Bruno Geschier, Chief Sales & Marketing Officer

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

Ghislain Dufay, Chief Product and Operations Officer

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

9.4 Share-based incentive programs

9.4.1 Share option program

The Board of Directors has resolved to implement two share option plans for the employees of the Group with effect from the first day of trading on Euronext Growth.

Continuation Program

As part of the Pre-Admission Transaction, certain employees of Ideol will be awarded an aggregate of 1,476,282 number of stock options with a total of 7.22% dilutive effect prior to the Private Placement with a strike price equal to the Offer Price as a one-time short term incentive program. The options will have a 12 months vesting and a three year exercise period.

Long-term incentive program

A five year long-term incentive program ("**LTIP**") for certain employees of the Group which will consist of a combination of stock options and restricted stock units ("**RSUs**") as follows:

- up to 1% of total Shares in the Company will be granted in options; and
- up to 0.1% of total Shares in the Company will be granted as RSUs.

The first grant will be made by the Board of Directors on the first day of trading of the Company's Shares on Euronext Growth for a total of 204,549 options with a strike price equal to the Offer Price and 14,242 RSUs, with a total of 1.07% dilutive effect prior to the Private Placement. The intention is to make annual grants over five years for the participants, at the Board of Directors annual discretion.

9.4.2 Profit sharing agreements

In August 2020, Ideol entered into a profit sharing agreement with its employees. Given the terms of the profit sharing agreement for 2020-2021-2022 fiscal years, the individual annual incentive bonus represents, if certain criteria are met, a basic bonus of 6.5% of each employee's individual gross salary. The total annual incentive bonus is determined on the basis of the achievement of objectives relating to business development, engineering, innovation, commercial, social and environmental performances. The profit-sharing bonus may not exceed, individually, 3/4 of the annual French social security ceiling, i.e., for 2021: EUR 41,136, and the total amount distributed pursuant to the profit sharing agreement is capped at an amount equal to 20% of the total Company's gross payroll.

9.5 Employees and other consultants

As of the date of this Information Document, the Group has over 55 employees. The table below shows the development in the numbers of full-time employees over the last two years:

	Year ended 31 December	
	2020	2019
Number of employees ¹	55	52

¹ Number of employees stated as the average for each financial year.

9.6 Benefits upon termination

In the event that the employer terminates the employment, the CEO is entitled to severance pay equal to 3 months' base salary and the senior management is entitled to severance pay equal to 3 months' base salary or benefits pursuant to mandatory French law, unless the employment is terminated due to gross breach of duty of the employment contract.

Other than the CEO, the senior management and mandatory benefits upon termination pursuant to mandatory local law of the relevant employment contracts, no employee has entered into employment agreements which provide for any special benefits upon termination. None of the members of the Board of Directors have service contracts with the Company and none will be entitled to any benefits upon termination of office.

9.7 Corporate governance

The Company is not subject to the Corporate Governance Code, but the Company intends over time to implement the recommendations of the Corporate Governance Code and adopt a corporate governance policy.

In the board meeting held on 14 March 2021, the Board of directors implemented a corporate governance policy, which includes inter alia regulations on dividend policy, equal treatment of shareholders, board composition, risk management and remuneration. The Company will continue its work to implement policies in order to fully adhere to the Corporate Governance Code.

9.8 Conflicts of interests etc.

No member of the Board of Directors or Management has, or has had, as applicable, during the last five years preceding the date of the Information Document:

- any convictions in relation to fraudulent offences;
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company; or

- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, member of the administrative body or supervisory body, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the Board Members and members of the Management, including any family relationships between such persons.

10 SHARE CAPITAL AND SHAREHOLDER MATTERS

10.1 Corporate information

The Company's legal name is BW Ideol AS and the Company's commercial name is BW Ideol AS. The Company is a private limited liability company (Nw.: *aksjeselskap*), validly incorporated and existing under the laws of Norway and in accordance with the Companies Act. The Company is registered in the Norwegian Register of Business Enterprises with company registration number 925 905 674. The Company was incorporated on 22 October 2020.

The Company's registered business address is Drammensveien 151, 0277 Oslo, Norway, which is the Group's principal place of business. The telephone number to the Company's principal offices is +47 23 13 00 00 and its website is www.bw-ideol.com.

The Shares are registered in book-entry form with VPS under ISIN NO 001 0947385. The Company's register of shareholders in VPS is administrated by the VPS Registrar, DNB Bank ASA, Dronning Eufemias gate 30 0191, Oslo, Norway. The Company's LEI-code is 213800NEGG98RZ1FTS45.

10.2 Legal structure

The Company is the direct and indirect parent company of the subsidiaries set out in the table below.

Company name	Registered office	Activity	Owner	Ownership interest
Ideol S.A.	Espace Mistral, Bât B, 375 Avenue du Mistral, 13600 La Ciotat	Design, engineering and operation of products dedicated to offshore renewable energy production Co-development of offshore renewable energy projects, including floating wind	BW Ideol AS	100%
Ideol Japan LLC	6-8-10 Roppongi, Minato-ku, Tokyo	Support to IDEOL S.A. on the Japanese market	Ideol S.A.	100%
Ideol USA, Inc.	235 Montgomery St., Ste 600, San Francisco, CA- 94104	No defined activity.	Ideol S.A.	100%

10.3 Share capital and share capital history

10.3.1 Overview

As of the date of this Information Document, the Company's registered share capital is NOK 3,109,319.80 divided into 31,093,198 Shares, each with a par value of NOK 0.1. All of the Company's shares have been issued under the Companies Act, and are validly issued and fully paid.

The Company has one class of shares, and accordingly there are no differences in the voting rights among the Shares. The Company's shares are freely transferable, meaning that a transfer of Shares is not subject to the consent of the Board of Directors or rights of first refusal. Pursuant to the Articles of Association, the Company's shares shall be registered in VPS.

10.3.2 Share capital history

The table below shows the development in the Company's share capital for the period covered by the Financial Statements to the date of the Information Document. There have not been any other capital increases in the Company other than as set out in the table below, neither by way of contribution in cash or in kind for the period covered by the Financial Statements until the date of this Information Document.

Date of registration	Type of change	Change in share capital (NOK)	New share capital (NOK)	Nominal value (NOK)	New number of total issued shares	Subscription price per share (NOK)
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9 November 2020	Incorporation	30,000	30,000	30	1000	30.00
12 March 2021	Capital decrease	30,000	0	0	0	0
12 March 2021	Capital increase	1,463,966	1,463,966	0.1	14,639,660	35.97
[16 March 2021]	Capital increase	581,524	2,045,490	0.1	5,815,240	22.12
[17 March 2021]	Capital increase	1,063,829.80	3,109,319.80	0.1	31,093,198	47.00

10.4 Ownership structure

As of [17 March] 2021, being the last practical date prior to the date of this Information Document, the Company's twenty largest shareholders on record in the VPS were:

#	Shareholder	Number of Shares	Per cent of share capital
1	BW Offshore Holdings Pte. Ltd.	15,171,474 ¹	48.79% ¹
2	Kerogen Energy Fund II, L.P.	2,510,638	8.07%
3	Noria	2,150,000	6.91%
4	AIOGEN	1,963,340	6.31%
5	Novelia	1,943,340	6.25%
6	KLP Asset Management	851,063	2.74%
7	First Fondene	800,000	2.57%
8	Deka	790,000	2.54%
9	HPC	746,260	2.40%
10	Institut OEnologique	635,800	2.04%
11	Kristian Falnes AS	500,000	1.61%
12	Aperture investors UK LTD	350,000	1.13%
13	MP Pensjon	319,148	1.03%
14	Kristian Falnes	250,000	0.80%
15	Thomas Choisnet	227,000	0.73%
16	Oasis Management Company Ltd	225,000	0.72%
17	Squarepoint	200,000	0.64%
18	Toluma Norden AS	130,000	0.42%
19	Wenaas Eftf AS	90,000	0.29%
20	Nicolas De Kerangal	80,000	0.26%
Total top 20		29,933,063	96.27%
Others.....		1,160,135	3.37%
Total		31,093,198	100.00%

1 BW Offshore Holdings has lent out 1,595,745 shares to the Stabilisation Manager to facilitate price stabilisation activities (see section 6.1). Following completion of the stabilisation activities and the return of the borrowed shares BW Offshore Holdings will hold 16,767,219 shares equivalent to 51.30% (or 53.93% if the Greenshoe Option is not used) of the share capital.

As of the date of this Information Document, no shareholder other than BW Offshore Holdings (48.79%), Kerogen Energy Fund II, L.P (8.07%), Noria (6.91%), AIOGEN (6.31%) and Novelia (6.25%) holds more than 5% of the issued Shares.

As at the date of this Information Document, there is no natural person with a direct or indirect shareholding or an ownership interest of more than 25 % in the Company.

As of the date of this Information Document, the Company does not hold any treasury shares.

There are no arrangements known to the Company that may lead to a change of control in the Company.

10.5 Pre-Admission Transaction

On 16 February 2021, the Company entered into a sale and purchase agreement (the "**SPA**") regarding the acquisition of 100% of the shares in Ideol by the Company for a total consideration of EUR 64.97 million settled as a combination of cash and/or newly issued shares in BW Ideol AS at the election of the sellers (the "**Pre-Admission Transaction**"). The Pre-Admission Transaction was subject to customary closing conditions and regulatory approval, and successfully closed on [15] March 2021. A warranty and indemnity insurance (W&I insurance) is put in place in connection with the SPA.

The closing of the Pre-Admission Transaction was connected to the closing of the Private Placement described in Section 6, but neither the Private Placement or the Listing was a condition precedent for closing for the Pre-Admission Transaction. In the event that there was a delay to the contemplated Private Placement and Listing, BW Offshore has pursuant to the SPA and ancillary documents undertaken to provide BW Ideol with a convertible shareholder loan of up to EUR 10 million to finance BW Ideol's current development plans and working capital requirements through 2021.

In connection with the Closing of the share purchase agreement, the Company held an extraordinary general meeting on 10 March 2021 where it was inter alia resolve to (i) redeem the existing share capital, (ii) issue 14,639,660 new shares to BW Offshore Holdings against a cash injection of EUR 52,219,175, and (iii) issue 5,815,240 new shares to the sellers against contribution in-kind in the form of shares in Ideol. The cash injection from BW Offshore Holdings was primarily used to fund the Company's obligation to settle a part of the consideration to the sellers pursuant to the SPA in cash.

Following the completion of the Pre-Admission Transaction as described above, the Company has become the ultimate parent company of the Group. As of the date of this Information Document, Ideol is the Company's only direct subsidiary.

10.6 Authorisations

10.6.1 Authorisation to increase the share capital

As at the date of this Information Document, the Board of Directors holds two authorisations to increase the share capital in aggregate by up to NOK 359,574.50. The authorisation is valid until 31 May 2021 for the authorisation amounting to NOK 159,574.50 which is granted to the Board of Directors in connection with the Greenshoe Option and until the Company's annual general meeting in 2022, but no longer than 30 June 2022 for the authorisation amounting to NOK 200,000 which is granted to the Board of Directors for the purpose of deliver shares to employees under the incentive schemes implemented by the Company.

10.6.2 Authorisation to acquire treasury shares

As at the date of this Information Document, the Board of Directors holds an authorisation to acquire Shares on behalf of the Company of a total nominal value of NOK 200,000 for the purpose of deliver shares to employees under the incentive schemes implemented by the Company. The authorisation is valid to the Company's annual general meeting in 2022, but no longer than 30 June 2022.

10.7 Financial instruments

Other than as set out in Section 9.4 above, neither the Company nor any of the Company's subsidiaries has issued any options, warrants, convertible loans or other instruments that would entitle a holder of any such instrument to subscribe for any shares in the Company or its subsidiaries.

10.8 Shareholder rights

The Company has one class of shares in issue and all Shares provide equal rights in the Company, including the rights to any dividends. Each of the Company's shares carries one vote. The rights attached to the Shares are further

described in Section ~~10.9+0-8~~ ("The Articles of Association") and Section ~~10.10+0-9~~ ("Certain aspects of Norwegian corporate law").

10.9 The Articles of Association

The Articles of Association are enclosed in Appendix A to the Information Document. Below is a summary of the provisions of the Articles of Association adopted on 14 March 2021 with effect of the first day of trading on Euronext Growth.

10.9.1 Objective of the Company

Pursuant to section 3, the object of the Company is to conduct business within development and investment in floating offshore wind projects, engineering, procurement, construction and installation of floating wind foundations and everything in connection with this, including owning shares in other companies.

10.9.2 Share capital and par value

Pursuant to section 4, the Company's share capital is NOK 3,109,319.80 divided into 31,093,198 shares, each with a nominal value of NOK 0.1.

The Shares shall be registered with a central securities depository (the Norwegian Central Securities Depository (VPS)).

10.9.3 The Board of Directors

Pursuant to section 5, Board of Directors shall consist of 3 to 7 members, according to the decision of the general meeting.

10.9.4 Signatory right

Pursuant to section 6, two board members have the right to sign on behalf of the Company jointly.

10.9.5 Restrictions on transfer of Shares

Pursuant to section 7, the Shares are freely transferable.

10.9.6 General meetings

Pursuant to section 8, the annual general meeting shall deal with and resolve the following matters:

- Approval of the annual accounts and the annual report, including distribution of dividends; and
- Other issues, which according to applicable law or the articles of association is a matter for the general meeting to resolve.

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

10.10 Certain aspects of Norwegian corporate law

10.10.1 General meetings

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

A shareholder may vote at the general meeting either in person or by proxy (the proxy holder is appointed at their own discretion). Although Norwegian law does not require the Company to send proxy forms to its shareholders for general meetings, the Company plans to include a proxy form with notices of general meetings. All of the Company's

shareholders who are registered in the shareholders' register kept and maintained with VPS as of the date of the general meeting, or who otherwise have reported and documented ownership of shares in the Company, are entitled to participate at general meetings, without any requirement of pre-registration.

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

10.10.2 Voting rights – amendments to the articles of association

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

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

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

There are no quorum requirements that apply to the general meetings.

10.10.3 Additional issuances and preferential rights

If the Company issues any new Shares, including bonus share issues, the Company's Articles of Association must be amended, which requires the same vote as other amendments to the articles of association. In addition, under Norwegian law, the Company's shareholders have a preferential right to subscribe for new Shares issued by the Company. The preferential rights may be deviated from by a resolution in the general meeting passed with the same vote required to amend the articles of association. A deviation of the shareholders' preferential rights in respect of bonus issues requires the approval of all outstanding Shares.

The general meeting may, by the same vote as is required for amending the articles of association, authorize the board of directors to issue new Shares, and to deviate from the preferential rights of shareholders in connection with such issuances. Such authorisation may be effective for a maximum of two years, and the nominal value of the Shares to be issued may not exceed 50% of the registered par share capital when the authorisation is registered with the Norwegian Register of Business Enterprises.

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

Issuance of new Shares to shareholders who are citizens or residents of the United States and other jurisdictions upon the exercise of preferential rights may require the Company to file a registration statement or prospectus in

the United States under United States securities laws or in such other jurisdictions under the laws of such jurisdictions. Should the Company in such a situation decide not to file a registration statement or prospectus, the Company's U.S. shareholders and shareholders in such other jurisdictions may not be able to exercise their preferential rights. To the extent that shareholders are not able to exercise their rights to subscribe for new shares, the value of their subscription rights will be lost and such shareholders' proportional ownership interests in the Company will be reduced.

10.10.4 Minority rights

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

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

10.10.5 Rights of redemption and repurchase of shares

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

The Company may purchase its own Shares provided that the Board of Directors has been granted an authorisation to do so by a general meeting with the approval of at least two-thirds of the aggregate number of votes cast and at least two-thirds of the share capital represented at the meeting. The aggregate nominal value of treasury shares so acquired, and held by the Company must not lead to the share capital with deduction of the aggregate nominal of the holding of own shares is less than the minimum allowed share capital of NOK 30,000, and treasury shares may only be acquired if the Company's distributable equity, according to the latest adopted balance sheet, exceeds the consideration to be paid for the shares. The authorisation by the general meeting of the Company's shareholders cannot be granted for a period exceeding two years.

10.10.6 Shareholder vote on certain reorganizations

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

10.10.7 Liability of board members

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

Board members may each be held liable for any damage they negligently or willfully cause the Company. Norwegian law permits the general meeting to discharge any such person from liability, but such discharge is not binding on the Company if substantially correct and complete information was not provided at the general meeting passing upon the matter. If a resolution to discharge the Board Members from liability or not to pursue claims against such a person has been passed by a general meeting with a smaller majority than that required to amend the articles of

association, shareholders representing more than 10% of the share capital or, if there are more than 100 shareholders, more than 10% of the shareholders may pursue the claim on the Company's behalf and in its name. The cost of any such action is not the Company's responsibility but can be recovered from any proceeds the Company receives as a result of the action. If the decision to discharge any of the Board Members from liability or not to pursue claims against the Board Members is made by such a majority as is necessary to amend the articles of association, the minority shareholders of the Company cannot pursue such claim in the Company's name.

10.10.8 Indemnification of board members

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

10.10.9 Distribution of assets on liquidation

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

10.10.10 Distribution of dividends

Pursuant to the Companies Act, dividends may only be declared to the extent that the Company has distributable funds and the Board of Directors finds such a declaration to be prudent in consideration of the size, nature, scope and risks associated with the Company's operations and the need to strengthen its liquidity and financial position. Apart from this, there are no formal restrictions on the distribution of dividends. However, as the Company's ability to pay dividends is dependent on the availability of distributable reserves, it is, among other things, dependent upon receipt of dividends and other distributions of value from its subsidiaries and companies in which the Company may invest. See Section 5 ("Dividends and dividend policy") for more information on the Company's dividend policy.

10.10.11 Takeover bids and forced transfers of shares

The Company is not subject to the takeover regulations set out in the Norwegian Securities Trading Act, or otherwise.

The Shares are, however, subject to the provisions on compulsory transfer of shares as set out in the Companies Act. If a private limited liability company alone, or through subsidiaries, owns 9/10 or more of the shares in the subsidiary, and may exercise a corresponding part of the votes that may be cast in the general meeting, the board of directors of the parent company may resolve that the parent company shall take over the remaining shares in the company. Each of the other shareholders in the subsidiary have the right to require the parent company to take over the shares. The parent company shall give the shareholders a redemption offer pursuant to the provisions of the Companies Act. The redemption amount will in the absence of agreement or acceptance of the offer be fixed by a discretionary valuation.

11 NORWEGIAN TAXATION

This section describes certain tax rules in Norway applicable to shareholders who are resident in Norway for tax purposes ("**Norwegian Shareholders**") and to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**"). The statements herein regarding taxation are based on the laws in force in Norway as of the date of this Information Document and are subject to any changes in law occurring after such date. Such changes could possibly be made on a retrospective basis. The following summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares. Investors are advised to consult their own tax advisors concerning the overall tax consequences of their ownership of Shares. The statements only apply to shareholders who are beneficial owners of Shares. Please note that for the purpose of the summary below, references to Norwegian Shareholders or Non-Resident Shareholders refers to the tax residency rather than the nationality of the shareholder. Please also note that the tax legislation in the Company's jurisdiction of incorporation and the tax legislation in the jurisdictions in which the shareholders are resident for tax purposes may have an impact on the income received from the Shares.

11.1 Norwegian shareholders

11.1.1 Taxation of dividends

Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes ("**Norwegian Corporate Shareholders**") are comprised by the Norwegian participation exemption. Under the exemption, only 3% of dividend income received from Norwegian limited liability companies are subject to tax as ordinary income. The income is taxed at a flat rate of 22% (as of 2021), implying that dividends received effectively are taxed at a rate of 0.66%. For Norwegian Corporate Shareholders that are considered to be "Financial Institutions" under the Norwegian financial activity tax the effective rate of taxation for dividends is 0.75%.

Dividends distributed to Norwegian shareholders other than Norwegian Corporate Shareholders ("**Norwegian Individual Shareholders**") are grossed up with a factor of 1.44 before taxed as ordinary income (22% flat rate, resulting in an effective tax rate of 31.68%) to the extent the dividend exceeds a tax-free allowance.

The tax-free allowance is calculated on a share-by-share basis for each individual shareholder on the basis of the cost price of each of the Shares multiplied by a risk-free interest rate. The risk-free interest rate is based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The tax-free allowance is calculated for each calendar year and is allocated solely to Norwegian Individual Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Individual Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any part of the calculated tax-free allowance one year exceeding the dividend distributed on the Share ("unused allowance") may be carried forward and set off against future dividends received on (or gains upon realization of, see below) the same Share. Any unused allowance will also be added to the basis of computation of the tax-free allowance on the same Share the following year.

The Shares will not qualify for Norwegian share saving accounts (Nw.: *aksjesparekonto*) for Norwegian Individual Shareholders as the shares are listed on Euronext Growth (and not Oslo Børs or Euronext Expand).

11.1.2 Taxation of capital gains

Sale, redemption or other disposal of Shares is considered as a realization for Norwegian tax purposes.

Capital gains generated by Norwegian Corporate Shareholders through a realization of shares in Norwegian limited liability companies, such as the Company, are comprised by the Norwegian participation exemption and therefore tax exempt. Net losses from realization of Shares and costs incurred in connection with the purchase and realization of such Shares are not tax deductible for Norwegian Corporate Shareholders.

Norwegian Individual Shareholders are taxable in Norway for capital gains derived from realization of Shares, and have a corresponding right to deduct losses. This applies irrespective of how long the Shares have been owned by the individual shareholder and irrespective of how many Shares that are realized. Gains are taxable as ordinary income in the year of realization and losses can be deducted from ordinary income in the year of realization. Any gain or loss is grossed up with a factor of 1.44 before taxed at a rate of 22% (resulting in an effective tax rate of 31.68%). Under current tax rules, gain or loss is calculated per Share, as the difference between the consideration received for the Share and the Norwegian Individual Shareholder's cost price for the Share, including costs incurred

in connection with the acquisition or realization of the Share. Any unused tax-free allowance connected to a Share may be deducted from a capital gain on the same Share, but may not create or increase a deductible loss. Further, unused tax-free allowance related to a Share cannot be set off against gains from realization of other Shares.

If a Norwegian shareholder realizes Shares acquired at different points in time, the Shares that were first acquired will be deemed as first sold (the "first in first out"-principle) upon calculating taxable gain or loss. Costs incurred in connection with the purchase and sale of Shares may be deducted in the year of sale.

A shareholder who ceases to be tax resident in Norway due to domestic law or tax treaty provisions may become subject to Norwegian exit taxation of capital gains related to shares in certain circumstances.

11.1.3 Net wealth tax

The value of Shares is taken into account for net wealth tax purposes in Norway. The marginal net wealth tax rate is currently 0.85% of the value assessed. For assessment purposes the Shares are valued to 55% of the total tax value of the Company as of 1 January of *the year before* the tax assessment year. However, if the share capital in the Company has been increased or reduced by payment from or to shareholders in the year before the tax assessment year, the Shares are valued to 55% of the total tax value of the Company as of 1 January of the tax assessment year. The value of debt allocated to the Shares for Norwegian wealth tax purposes is reduced correspondingly (i.e. to 55%).

Norwegian limited liability companies and similar entities are exempted from net wealth tax.

11.2 Non-Resident Shareholders

11.2.1 Taxation of dividends

Dividends paid from a Norwegian limited liability company to shareholders who are not resident in Norway for tax purposes ("**Non-Resident Shareholders**") are generally subject to Norwegian withholding tax at a rate of 25% unless the recipient qualifies for a reduced rate according to an applicable tax treaty or other specific regulations. The shareholder's country of residence may give credit for the Norwegian withholding tax imposed on the dividend.

If a Non-Resident Shareholder is carrying on business activities in Norway and the Shares are effectively connected with such activities, the Non-Resident Shareholder will be subject to the same taxation of dividend as a Norwegian Shareholder, as described above.

Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities) ("**Foreign Corporate Shareholders**") resident within the European Economic Area (the "**EEA**") are exempt from Norwegian withholding tax pursuant to the Norwegian participation exemption provided that the Foreign Corporate Shareholder is genuinely established and carries out genuine economic activities within the EEA.

Dividends paid to Non-Resident Shareholders that are individual shareholders (i.e. shareholders who are natural persons) ("**Foreign Individual Shareholders**") are as the main rule subject to Norwegian withholding tax at a rate of 25%, unless a lower rate has been agreed in an applicable tax treaty. If the individual shareholder is resident within the EEA, the shareholder may apply to the tax authorities for a refund of an amount corresponding to the calculated tax-free allowance on each individual share, see Section 11.1.1 ("Taxation of dividends"). However, the deduction for the tax-free allowance does not apply in the event that the withholding tax rate, pursuant to an applicable tax treaty, leads to a lower taxation on the dividends than the withholding tax rate of 25% less the tax-free allowance.

In accordance with the present administrative system in Norway, a distributing company will generally deduct withholding tax at the applicable rate when dividends are paid directly to an eligible Foreign Shareholder, based on information registered with the VPS. Foreign Corporate and Individual Shareholders must document their entitlement to a reduced withholding tax rate by (i) obtaining a certificate of residence issued by the tax authorities in the shareholder's country of residence, confirming that the shareholder is resident in that state, which cannot be older than three years, and (ii) providing a confirmation from the shareholder that the shareholder is the beneficial owner of the dividend. In addition, Foreign Corporate Shareholders must also present either (i) an approved withholding tax refund application or (ii) an approval from the Norwegian tax authorities confirming that the recipient is entitled to a reduced withholding tax rate or a withholding tax exemption. Such documentation must be provided to either the nominee or the account operator (VPS). Dividends paid to Non-Resident Shareholders in respect of nominee

registered shares are not eligible for reduced treaty withholding tax rate at the time of payment unless the nominee, by agreeing to provide certain information regarding the beneficial owner, has obtained approval for reduced treaty withholding tax rate from the Norwegian tax authorities. The withholding obligation lies with the company distributing the dividends and the Company assumes this obligation.

Foreign Individual and Corporate Shareholders who have suffered a higher withholding tax than set out in an applicable tax treaty may apply to the Norwegian tax authorities for a refund of the excess withholding tax deducted. The same will apply to Foreign Corporate Shareholders that have suffered withholding tax although qualifying for the Norwegian participation exemption.

Non-Resident Shareholders should consult their own advisers regarding the availability of treaty benefits in respect of dividend payments.

11.2.2 Taxation of capital gains

Gains from realization of Shares by Non-Resident Shareholders will not be subject to tax in Norway unless the Non-Resident Shareholders are holding the Shares in connection with business activities carried out or managed from Norway. Such taxation may be limited according to an applicable tax treaty or other specific regulations.

11.2.3 Net wealth tax

Non-Resident Shareholders are not subject to Norwegian net wealth tax with respect to the Shares, unless the shareholder is an individual, and the shareholding is effectively connected with a business which the shareholder takes part in or carries out in Norway. Such taxation may be limited according to an applicable tax treaty.

11.3 Transfer taxes etc. VAT

No transfer taxes, stamp duty or similar taxes are currently imposed in Norway on purchase, issuance, disposal or redemption of shares. Further, there is no VAT on transfer of shares.

12 SELLING AND TRANSFER RESTRICTIONS

12.1 General

As a consequence of the following restrictions, prospective investors are advised to consult legal counsel prior to making any offer, resale, pledge or other transfer of the Shares admitted to trading on Euronext Growth.

The Company is not taking any action to permit a public offering of the Shares in any jurisdiction. Receipt of this Information Document does not constitute an offer and this Information Document is for information only and should not be copied or redistributed. If an investor receives a copy of this Information Document, the investor may not treat this Information Document as constituting an invitation or offer to it, nor should the investor in any event deal in the Shares, unless, in the relevant jurisdiction, the Shares could lawfully be dealt in without contravention of any unfulfilled registration or other legal requirements. Accordingly, if an investor receives a copy of this Information Document, the investor should not distribute or send the same, or transfer Shares, to any person or in or into any jurisdiction where to do so would or might contravene local securities laws or regulations.

12.2 Selling restrictions

12.2.1 United States

The Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States to QIBs in reliance on Rule 144A or pursuant to another available exemption from the registration requirements of the U.S. Securities Act; or (ii) outside the United States to certain persons in offshore transactions in compliance with Regulation S under the U.S. Securities Act, and, in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Accordingly, the Euronext Advisors have represented and agreed that it has not offered or sold, and will not offer or sell, any of the Shares as part of its allocation at any time other than (i) within the United States to QIBs in accordance with Rule 144A or (ii) outside of the United States in compliance with Rule 903 of Regulation S. Transfer of the Shares will be restricted and each purchaser of the Shares in the United States will be required to make certain acknowledgements, representations and agreements, as described under Section 12.3.1 ("United States"). Nordea Bank Abp, filial i Norge has not and will not participate in any offer or sale of Shares in the United States. No action taken by the Company or the other Euronext Advisor in the United States shall be attributed to Nordea Bank Abp, filial i Norge.

12.2.2 United Kingdom

No Shares have been offered or will be offered pursuant to an offering to the public in the United Kingdom, except that the Shares may be offered to the public in the United Kingdom at any time in reliance on the following exemptions under the UK Prospectus Regulation:

- a) to any legal entity which is a qualified investor as defined under Article 2 of the UK Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined under Article 2 of the UK Prospectus Regulation), subject to obtaining the prior consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling within Section 86 of the Financial Services and Markets Act 2000 ("**FSMA**").

provided that no such offer of the Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Section 85 of the FSMA or supplement a prospectus pursuant to Article 23 of the UK Prospectus Regulation.

For the purposes of this provision, the expression an "offer to the public" in relation to the Shares in the United Kingdom means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase or subscribe for any Shares and the expression "UK Prospectus Regulation" means Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018. The Euronext Advisors has represented, warranted and agreed that:

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21

of the FSMA in connection with the issue or sale of any Shares in circumstances in which Section 21(1) of the FSMA does not apply to the Company; and

- b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the Shares in, from or otherwise involving the United Kingdom.

Nordea Bank Abp, which is under the supervision of the European Central Bank together with the Finnish Financial Supervisory Authority, and authorised by the Prudential Regulation Authority ("**PRA**") and regulated in the United Kingdom by the PRA and the Financial Conduct Authority ("**FCA**"), is acting exclusively for the Company and no one else in connection with any potential transaction referred to herein. Nordea Bank Abp, filial i Norge will not regard any other person (whether or not a recipient of this Information Document) as a client in relation to such potential transaction and will not be responsible to anyone other than the Company for providing the protections afforded to its clients nor for the giving of advice in relation to such potential transaction or any other transaction, matter or arrangement referred to in this Information Document.

In the United Kingdom, this Information Document is addressed to and directed only at parties who (i) are persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) are persons who are high net worth entities falling within Article 49(2)(a) to (d) of the Order, or (iii) are other persons to whom this Information Document may otherwise lawfully be communicated.

12.2.3 *European Economic Area*

In no member state (each a "**Relevant Member State**") of the European Economic Area (the "**EEA**") have Shares been offered and in no Relevant Member State other than Norway will Shares be offered to the public pursuant to an offering, except that Shares may be offered to the public in that Relevant Member State at any time in reliance on the following exemptions under the EU Prospectus Regulation:

- a) to persons who are "qualified investors" within the meaning of Article 2(e) in the EU Prospectus Regulation;
- b) to fewer than 150 natural or legal persons (other than qualified investors as defined in the EU Prospectus Regulation) per Relevant Member State, with the prior written consent of the Euronext Advisors for any such offer; or
- c) in any other circumstances falling under the scope of Article 3(2) of the EU Prospectus Regulation;

provided that no such offer of Shares shall result in a requirement for the Company or Euronext Advisors to publish a prospectus pursuant to Article 3 of the EU Prospectus Regulation or supplementary prospectus pursuant to Article 23 of the EU Prospectus Regulation.

For the purpose of this provision, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on the terms of the an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

This EEA selling restriction is in addition to any other selling restrictions set out in this Information Document.

12.2.3.2 *Other jurisdictions*

The Shares may not be offered, sold, resold, transferred or delivered, directly or indirectly, in or into, Switzerland, Japan, Canada, Australia or any other jurisdiction in which it would not be permissible to offer the Shares.

In jurisdictions outside the United States and the EEA where an offering would be permissible, the Shares will only be offered pursuant to applicable exceptions from prospectus requirements in such jurisdictions.

12.3 Transfer restrictions

12.3.1 United States

The Shares have not been, and will not be, registered under the U.S. Securities Act or with any securities regulatory authority of any state or other jurisdiction in the United States, and may not be offered or sold except: (i) within the United States only to QIBs in reliance on Rule 144A or pursuant to another exemption from the registration requirements of the U.S. Securities Act; and (ii) outside the United States in compliance with Regulation S, and in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction. Terms defined in Rule 144A or Regulation S shall have the same meaning when used in this section.

Each purchaser of the Shares outside the United States pursuant to Regulation S will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act, or with any securities, regulatory authority or any state of the United States, subject to certain exceptions, may not be offered or sold within the United States.
- The purchaser is, and the person, if any, for whose account or benefit the purchaser is acquiring the Shares, was located outside the United States at the time the buy order for the Shares was originated and continues to be located outside the United States and has not purchased the Shares for the account or benefit of any person in the United States or entered into any arrangement for the transfer of the Shares or any economic interest therein to any person in the United States.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser is aware of the restrictions on the offer and sale of the Shares pursuant to Regulation S described in this Information Document.
- The Shares have not been offered to it by means of any "directed selling efforts" as defined in Regulation S.
- The Company shall not recognize any offer, sale, pledge or other transfer of the Shares made other than in compliance with the above restrictions.
- If the purchaser is acquiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements in behalf of each such account.
- The purchaser acknowledges that the Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

Each purchaser of the Shares within the United States purchasing pursuant to Rule 144A or another available exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act will be deemed to have acknowledged, represented and agreed that it has received a copy of this Information Document and such other information as it deems necessary to make an informed investment decision and that:

- The purchaser is authorized to consummate the purchase of the Shares in compliance with all applicable laws and regulations.
- The purchaser acknowledges that the Shares have not been and will not be registered under the U.S. Securities Act or with any securities regulatory authority of any state of the United States and are subject to significant restrictions to transfer.

- The purchaser (i) is a QIB (as defined in Rule 144A), (ii) is aware that the sale to it is being made in reliance on Rule 144A and (iii) is acquiring such Shares for its own account or for the account of a QIB, in each case for investment and not with a view to any resale or distribution to the Shares, as the case may be.
- The purchaser is aware that the Shares are being offered in the United States in a transaction not involving any public offering in the United States within the meaning of the U.S. Securities Act.
- If, in the future, the purchaser decides to offer, resell, pledge or otherwise transfer such Shares, or any economic interest therein, as the case may be, such Shares or any economic interest therein may be offered, sold, pledged or otherwise transferred only (i) to a person whom the beneficial owner and/or any person acting on its behalf reasonably believes is a QIB in a transaction meeting the requirements of Rule 144A, (ii) outside the United States in a transaction meeting the requirements of Regulation S, (iii) in accordance with Rule 144 (if available), (iv) pursuant to any other exemption from the registration requirements of the U.S. Securities Act, subject to the receipt by the Company of an opinion of counsel or such other evidence that the Company may reasonably require that such sale or transfer is in compliance with the U.S. Securities Act or (v) pursuant to an effective registration statement under the U.S. Securities Act, in each case in accordance with any applicable securities laws of any state or territory of the United States or any other jurisdiction.
- The purchaser is not an affiliate of the Company or a person acting on behalf of such affiliate, and is not in the business of buying and selling securities or, if it is in such business, it did not acquire the Shares from the Company or an affiliate thereof in the initial distribution of such Shares.
- The purchaser will not deposit or cause to be deposited such Shares into any depository receipt facility established or maintained by a depository bank other than a Rule 144A restricted depository receipt facility, so long as such Shares are "restricted securities" within the meaning of Rule 144(a) (3) under the U.S. Securities Act.
- The purchaser acknowledges that the Shares are "restricted securities" within the meaning of Rule 144(a) (3) and no representation is made as to the availability of the exemption provided by Rule 144 for resales of any Shares, as the case may be.
- The purchaser acknowledges that the Company shall not recognize any offer, sale pledge or other transfer of the Shares made other than in compliance with the above-stated restrictions.
- If the purchaser is requiring any of the Shares as a fiduciary or agent for one or more accounts, the purchaser represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of each such account.
- The purchaser acknowledges that the these representations and undertakings are required in connection with the securities laws of the United States and that Company, the Euronext Advisors and their respective advisers will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12.3.2 *European Economic Area*

Each person in a Relevant Member State who receives any communication in respect of, or who acquires any Shares under, the offers contemplated in this Information Document will be deemed to have represented, warranted and agreed to and with the Euronext Advisors and the Company that:

- a) it is a qualified investor within the meaning of Articles 2(e) of the EU Prospectus Regulation; and
- b) in the case of any Shares acquired by it as a financial intermediary, as that term is used in Article 1 of the EU Prospectus Regulation, (i) the Shares acquired by it in an offer have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than qualified investors, as that term is defined in the EU Prospectus Regulation, or in circumstances in which the prior consent of the Euronext Advisors has been given to the offer or resale; or (ii) where Shares have been acquired by it on behalf of persons in any Relevant Member State other than qualified investors, the offer of those Shares to it is not treated under the EU Prospectus Regulation as having been made to such persons.

For the purpose of this representation, the expression an "offer to the public" in relation to any Shares in any Relevant Member State means a communication to persons in any form and by any means presenting sufficient information on terms of an offering and the Shares to be offered, so as to enable an investor to decide to acquire any Shares.

13 ADDITIONAL INFORMATION

13.1 Admission to Euronext Growth

On 3 March 2021, the Company applied for Admission to Euronext Growth. The first day of trading on Euronext Growth is expected to be on or about 18 March 2021.

Neither the Company nor any other entity of the Group have securities listed on any stock exchange or other regulated market place.

13.2 Information sourced from third parties and expert opinions

In this Information Document, certain information has been sourced from third parties. The Company confirms that where information has been sourced from a third party, such information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted that would render the reproduced information inaccurate or misleading. Where information sourced from third parties has been presented, the source of such information has been identified.

The Company confirms that no statement or report attributed to a person as an expert is included in this Information Document.

13.3 Independent auditors

The Company's independent auditor is KPMG AS (business registration number 935 174 267 and registered business address at Sørkedalsveien 6, 0369 Oslo, Norway). KPMG AS is a member of The Norwegian Institute of Public Accountants (Nw.: *Den Norske Revisorforening*). KPMG AS has been the Company's independent auditor since 26 February 2021.

The statement of financial position of the Company has been audited by the Company's independent auditor, KPMG AS, as set forth in the auditor's report, which is included in the statement of financial position (see Appendix D). Except for the audited statement of financial position included in Appendix D, KPMG AS has not audited, reviewed or produced any report on any other information in this Information Document.

The Financial Statements have been audited by Ideol's independent auditors, Ernst & Young Audit and Aplitec Audit & Counsel, as set forth in the auditor's reports, which is included in the Financial Statements (see Appendix B and Appendix C). Except for the Financial Statements included in Appendix B and C, Ernst & Young Audit and Aplitec Audit have not audited, reviewed or produced any report on any other information in this Information Document.

13.4 Advisor

The Company has engaged Carnegie AS (business registration number 936 310 974, and registered business address at Fjordalléen 16, Aker Brygge, 0250 Oslo, Norway) and Nordea Bank Abp, filial i Norge (business registration number 920 058 817, and registered business address at Essendrops gate 7, 0368 Oslo, Norway) as its Euronext Advisors.

Advokatfirmaet Thommessen AS (business registration number 957 423 248, and registered business address at Haakon VIIIs gate 10, 0116 Oslo, Norway) is acting as Norwegian legal counsel to the Company.

Advokatfirmaet Wiersholm AS (business registration number 981 371 593, and registered business address at Dokkveien 1, 0250 Oslo, Norway) is acting as Norwegian legal counsel to the Euronext Advisors.

14 DEFINITIONS AND GLOSSARY OF TERMS

When used in this Information Document, the following defined terms shall have the following meaning:

Additional Shares	Additional 1,595,745 over-allotted in the Private Placement to facilitate price stabilisation activities.
Ademe	Agence de l'environnement et de la maîtrise de l'énergie
Admission	The admission to trading of the Company's shares on Euronext Growth.
Information Document	This Information Document, dated [17] March 2021.
Appropriate Channels for Distribution	Has the meaning ascribed to such term under "Important Information".
Articles of Association	Articles of Association of the Company adopted on 14 March 2021 with effect of the first day of trading on Euronext Growth.
Board of Directors	The board of directors of the Company.
Board Members	The members of the Board of Directors.
BW Offshore	BW Offshore Limited
BW Offshore Holdings	BW Offshore Holdings Pte. Ltd.
CEO	Chief Executive Officer.
Companies Act	Norwegian Private Limited Liability Companies Act of 13 June 1997 no. 44 (as amended) (<i>Nw.: Aksjeloven</i>).
Company	BW Ideol AS.
Damping Pool Technology	Annular buoyant body patent.
EEA	European Economic Area.
FCA	Financial Conduct Authority.
FSMA	Financial Services and Markets Act 2000.
Financial Statements	The audited financial statements of Ideol S.A. for the years ended 31 December 2020 and 31 December 2019.
Foreign Corporate Shareholders	Non-Resident Shareholders that are corporate shareholders (i.e. limited liability companies and similar entities).
Foreign Individual Shareholders	Non-Resident Shareholders that are individual shareholders (i.e. other shareholders than Foreign Corporate Shareholders).
French GAAP	French Generally Accepted Accounting Principles.
GDPR	General Data Protection Regulation (EU) 2016/679.
Group	The Company together with its subsidiaries.
Greenshoe Option	The option granted by the Company to the Stabilisation Manager (as defined below), on behalf of the Euronext Advisors, to subscribe for and have issued at the Offer Price a number of new Shares equal to the number of Additional Shares to cover short positions resulting from any over-allotments made.
Ideol	Ideol S.A.
IFRS	International Financial Reporting Standards as adopted by the European Union.
Information Document	This Information Document.
Management	The members of the Group's senior management.
Euronext Advisors	Carnegie AS and Nordea Bank Abp, filial i Norge.
Euronext Growth	The multilateral trading facility for equity instruments operated by Oslo Børs ASA.
Euronext Growth Admission Rules	Admission to trading rules for Euronext Growth as of December 2017.
Euronext Growth Content Requirements	Content requirements for Information Documents for Euronext Growth as of January 2017.
LTIP	Long-term incentive program.
MiFID II	EU Directive 2014/65/EU on markets in financial instruments, as amended.
MiFID II Product Governance Requirements	MiFID II, Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II and local implementing measures.
New Shares	The 10,638,298 Shares issued in the Private Placement.
Negative Target Market	Has the meaning ascribed to such term under "Important Information".
Non-Resident Shareholders	Shareholders who are not resident in Norway for tax purposes.
Norwegian Accounting Act	Norwegian Accounting Act of 17 July 1998 no. 56.
Norwegian Corporate Shareholders	Shareholders who are limited liability companies (and certain similar entities) domiciled in Norway for tax purposes.
Norwegian Individual Shareholders	Norwegian Shareholders other than Norwegian Corporate Shareholders.
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>Nw.: verdipapirhandelloven</i>).
Norwegian Securities Trading Regulation	The Norwegian Securities Trading Regulation of 29 June 2007 no 876 (as amended) (<i>Nw.: verdipapirforskriften</i>).
Norwegian Shareholders	Shareholders who are resident in Norway for tax purposes.
Offer Shares	The New Shares and the Additional Shares.
Offer Price	47.0 NOK.
Order	Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
Placing Agreement	Placing agreement dated 11 March 2021.

Positive Target Market	Has the meaning ascribed to such term under "Important Information".
PRA	Prudential Regulation Authority.
Pre-Admission Transaction.....	The Company's acquiring of 100% of the shares in Ideol S.A.
Private Placement.....	The private placement consisting of a share capital increase for a total amount of NOK 1,063,829.80, by issuing 10,638,298 Shares, with a nominal value of NOK 0.1 each, at a subscription price of NOK 47 per Share.
Relevant Member State.....	Each Member State of the European Economic Area which has implemented the EU Prospectus Directive.
RSUs	Restricted stock units.
Shares (or Share).....	Shares in the capital of the Company, each with a nominal value of NOK 0.1, or any one of them.
SPA	The sale and purchase agreement regarding the acquisition of 100% of the shares in Ideol S.A.
Stabilisation Manager	Carnegie AS.
Stabilisation Period.....	The period on or after the date of commencement of trading of the Shares on Euronext Growth and, if begun, ending at any time thereafter, but no later than 30 days after the date of commencement of trading of the Shares on Euronext Growth.
Target Market Assessment.....	Negative Target Market together with the Positive Target Market.
United States (or US).....	The United States of America.
VPS	The Norwegian Central Securities Depository (<i>Nw.: Verdipapirsentralen</i>).

APPENDIX A
ARTICLES OF ASSOCIATION

APPENDIX B
AUDITED FINANCIAL STATEMENTS OF IDEOL S.A. FOR THE YEAR ENDED 31 DECEMBER 2020

APPENDIX C
AUDITED FINANCIAL STATEMENTS OF IDEOL S.A. FOR THE YEAR ENDED 31 DECEMBER 2019

APPENDIX D
AUDITED STATEMENT OF FINANCIAL POSITION OF BW IDEOL AS AS OF THE YEAR ENDED 31
DECEMBER 2020