

OFFER DOCUMENT

Mandatory offer to acquire all issued and outstanding shares in

Avance Gas Holding Ltd



that are not already owned by

Hemen Holding Limited

Offer Price:

NOK 43.00 per Share with settlement in cash

Offer Period:

From and including 14 September 2021 to 12 October 2021 at 16:30 Central European Summer Time ("CEST")

THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN VIOLATION OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. PLEASE SEE "IMPORTANT INFORMATION" AND "OFFER RESTRICTIONS" FOR MORE INFORMATION.

Financial Advisor and Receiving Agent:

DNB
Markets

Legal Advisor:

Wiersholm

13 September 2021

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LIST OF APPENDICES

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IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Hemen Holding Limited ("**Hemen**" or the "**Offeror**") in connection with the mandatory offer to acquire all outstanding shares in Avance Gas Holding Ltd (the "**Company**" or "**Avance Gas**") pursuant to chapter 6 of the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the "**Norwegian Securities Trading Act**") (the "**Offer**").

The Offer and this Offer Document have been approved by Oslo Børs as the competent supervisory authority in accordance with section 6-14 of the Norwegian Securities Trading Act. Shareholders in Avance Gas ("**Avance Gas Shareholders**") must rely upon their own examination of the Offer and should study this Offer Document carefully and, if necessary, seek independent advice concerning the Offer and this Offer Document.

The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document.

With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any other person than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

This Offer Document and the Offer are governed by Norwegian Law. All matters of a legal nature related to company law issues, including matters concerning governance, are subject to Bermuda law.

Avance Gas is incorporated under the laws of Bermuda. In order to facilitate the registration and trading of Avance Gas' shares (the "**Shares**" or "**Avance Gas Shares**") on the Oslo Stock Exchange, Avance Gas has entered into a registrar agreement (the "**Registrar Agreement**") with DNB Bank ASA (the "**Euronext VPS Registrar**") for the registration of the beneficial interests in the Shares in book-entry form with the Norwegian Central Securities Depository, Euronext VPS ("**Euronext VPS**"). Under the Registrar Agreement, the Euronext VPS Registrar is, registered as the holder of the existing Shares in the Register of Members of Avance Gas that Avance Gas is required to maintain in Bermuda pursuant to the Companies Act 1981 of Bermuda, as amended (the "**Bermuda Companies Act**"). Unless indicated otherwise, or the context otherwise requires, references in this Offer Document to "Avance Gas Shares" or "Shares" is to the beneficial interests in the Shares registered in book-entry form with Euronext VPS. For a further description of the registration of the Shares in Euronext VPS, see Section 2.3 "Shares and Share Capital".

The Offer is directed to all Avance Gas Shareholders who may legally receive this Offer Document and accept the Offer. In this respect, further reference is made to the Offer restrictions set out below. Copies of this Offer Document will be distributed to the Avance Gas Shareholders registered in the Company's shareholder register in Euronext VPS as at the date of this Offer Document, except for Avance Gas Shareholders in jurisdictions where this Offer Document may not be lawfully distributed, and are available free of charge at the office of the Receiving Agent:

DNB Markets, a part of DNB Bank ASA
Registrars department
Dronning Eufemias gate 30
0191 Oslo
E-mail: retail@dnb.no
Tel: +47 23 26 80 20

DNB Markets, a part of DNB Bank ASA ("**DNB Markets**"), is acting as Financial Advisor solely for the Offeror and no one else in connection with the Offer and will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to clients of the Financial Advisor nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Financial Advisor has not assumed any responsibility to independently verify the information contained in this Offer Document and does not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information. Nothing contained in this Offer Document is, or shall be relied upon as a promise or representation by the Financial Advisor.

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

The Offeror reserves the right to, and may exercise the right to, acquire Shares in Avance Gas outside the Offer before, during and after the Offer Period, provided such transactions comply with applicable laws and regulations. The Offeror will publicly disclose such purchases to Avance Gas Shareholders to the extent required by Norwegian and other applicable laws, in accordance with the procedures described in section 1.12 "Announcements and Amendments of the Offer". The consequences of such purchases are further described in section 1.20 "Acquisition of Avance Gas Shares outside the Offer" below.

OFFER RESTRICTIONS

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. The Offeror and the Receiving Agent do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. This Offer Document, the acceptance form set out in Appendix 2 (the "**Acceptance Form**") and other documents or materials relating to the Offer may not be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a jurisdiction may be disregarded.

This Offer Document does not represent an offer to acquire or obtain securities other than Avance Gas Shares.

The Offer is not open to any Avance Gas Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway).

The Offer is not being made and will not be made, directly or indirectly, in or into the Restricted Jurisdictions. This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions, and the Offer cannot be accepted by any such use, means or instrumentality, in or from within Restricted Jurisdictions. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding shares of the Company for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid.

Each person delivering an Acceptance Form in connection with the Offer will be required to certify that: (1) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction; (2) such person has not utilized, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (3) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form; and (4) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

Pursuant to information derived from Avance Gas' shareholders' register as of 10 September 2021, 3 shareholders holding approximately 0.0031% of the outstanding shares and voting rights in the Company are resident in jurisdictions where the Offer may not be put forward under the above restrictions.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer is made to Avance Gas Shareholders resident in the United States by the Offeror and not by any other person. The Offer is for the shares of a Bermuda company listed for trading on the Oslo Stock Exchange and is governed by provisions of Bermuda and Norwegian law. Those provisions differ considerably from the corresponding United States legal provisions. Only a limited set of United States legal provisions apply to the Offer and this Offer Document. The applicable disclosure requirements of Bermuda and Norwegian law are different than those of the U.S. securities laws in certain material respects. The Offer is being made in reliance upon exemptions afforded by Rule 14d-1(c) under the U.S. Securities Exchange Act of 1934 (the "**Exchange Act**"). The timing of payments, settlement procedures, and other timing and procedural matters of the Offer are consistent with Bermuda and Norwegian practice, which differs from U.S. domestic tender offer procedures.

Pursuant to an exemption provided from Rule 14e-5 under the Exchange Act, the Offeror may acquire, or make arrangements to acquire, Avance Gas Shares, other than pursuant to the Offer, on or off the Oslo Stock Exchange or otherwise outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption.

It may be difficult for Avance Gas Shareholders resident in the United States to enforce their rights and any claims they may have under U.S. federal securities laws, because Avance Gas is a Bermuda Company and the Offeror is a company incorporated under the laws of Cyprus. Avance Gas Shareholders resident in the United States may not be able to sue a foreign company in a foreign court for violations of U.S. securities laws, and it may be difficult to compel a foreign company or its affiliates to subject themselves to the jurisdiction and judgment of a court in the United States. As used herein, the "United States" or the "U.S." means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

FORWARD-LOOKING STATEMENTS

This document contains certain statements about Avance Gas and Hemen that are or may be forward-looking statements. These forward-looking statements can be identified by the fact that they do not relate only to historical or current facts. Forward-looking statements sometimes use words such as "may", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe" or other words of similar meaning. Examples of forward-looking statements include, among others, descriptions of the Offeror's intentions and plans in connection with the Offer and other statements that are not historical facts. By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances Avance Gas' or Hemen's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in these forward-looking statements.

Any forward-looking statements made herein speak only as of the date they are made. Hemen disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in Hemen's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based.

DEFINITIONS AND GLOSSARY OF TERMS

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| Acceptance: | Acceptance of the Offer by an Avance Gas Shareholder. |
| Acceptance Form: | The form of acceptance to be used by Avance Gas Shareholders when accepting the Offer is set out as Appendix 2 to this Offer Document. |
| Acceptant: | Avance Gas Shareholders who accepts the Offer. |
| Avance Gas Group: | Avance Gas and its consolidated subsidiaries. |
| Avance Gas Shareholders or Shareholders: | Owners of Avance Gas Shares, including beneficial owners of nominee registered Avance Gas Shares. |
| Avance Gas Shares or Shares: | Ordinary shares in the capital of Avance Gas, each having a nominal value of USD 1.00. |
| Bermuda Companies Act: | Companies Act 1981 of Bermuda. |
| Close Associates: | A close associate as defined in section 2-5 of the Norwegian Securities Trading Act. |
| Company or Avance Gas: | Avance Gas Holding Ltd, an exempted company limited by shares incorporated under the laws of Bermuda and in accordance with the Bermuda Companies Act, with business registration number 43939. |
| Euronext VPS: | The Norwegian Central Securities Depository, Euronext VPS. |
| Euronext VPS Registrar: | DNB Bank ASA |
| Financial Advisor: | DNB Markets, a part of DNB Bank ASA. |
| ISIN: | International Securities Identification Number |
| Mandatory Offer: | A mandatory offer (in Norwegian: " <i>pliktig tilbud</i> ") pursuant to chapter 6 of the Norwegian Securities Trading Act. |
| Mandatory Offer Guarantee: | A guarantee issued by DNB Bank ASA covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer in accordance with section 6-10 (7) of the Norwegian Securities Trading Act, the text of which is set out in Appendix 1 "Text of the Mandatory Offer Guarantee". |
| NOK: | Norwegian kroner, the lawful currency of the Kingdom of Norway. |
| Norwegian Register of Business Enterprises: | The Norwegian Register of Business Enterprises at Brønnøysund, Norway (in Norwegian: "Foretaksregisteret"). |
| Norwegian Securities Trading Act: | The Norwegian Securities Trading Act of 29 June 2007 No. 75 (in Norwegian: "verdipapirhandelloven"). |
| Offer: | The Mandatory Offer by Hemen to purchase all of the outstanding Avance Gas Shares that are not already owned by the Offeror, upon the terms and subject to the conditions set out in this Offer Document in accordance with chapter 6 of the Norwegian Securities Trading Act. |
| Offer Document: | This Offer Document with appendices. |

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| Offer Period: | The period when Avance Gas Shareholders may accept the Offer, from and including 14 September 2021 at 09:00 (CEST) to 16:30 (CEST) on 12 October 2021. |
| Offer Price: | NOK 43.00 per Avance Gas Share. |
| Offeror or Hemen: | Hemen Holding Limited, a limited liability company incorporated and existing under the laws of Cyprus, business registration number HE87804, having its registered office at Iris House, Floor 7, Flat 740B, John Kennedy, Limassol, 3106 Cyprus. |
| Oslo Børs: | Oslo Børs ASA. |
| Oslo Stock Exchange: | A stock exchange operated by Oslo Børs. |
| Receiving Agent: | DNB Markets, a part of DNB Bank ASA. |
| Registrar Agreement: | A registrar agreement with DNB Bank ASA for the registration of the beneficial interests in the Shares in book-entry form with Euronext VPS. |
| Settlement Date: | The date on which settlement of the Offer Price takes place in accordance with section 1.9 "Settlement" below. |
| USD: | United States Dollar, the lawful currency of the United States of America. |

STATEMENT FROM THE OFFEROR

This Offer Document is prepared by Hemen Holding Limited in accordance with section 6-13 of the Norwegian Securities Trading Act in order to provide Avance Gas Shareholders with a basis for evaluating the Offer.

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. Hemen has not independently verified the information regarding the Company that is included in this Offer Document. Hemen does not assume any responsibility for the accuracy or completeness of, or any responsibility to update, the information regarding the Company included in this Offer Document.

13 September 2021

Hemen Holding Limited

1. THE OFFER

1.1 Introduction

On 20 August 2021, Hemen announced that it had acquired 127,207 Shares in Avance Gas, resulting in Hemen holding a total of 25,383,231 Shares, equal to 32.78% of the total outstanding Shares and voting rights in Avance Gas. In addition, Frontline Ltd, a company in which Hemen holds approximately 40.0% of the shares, already held a total of 442,384 shares in Avance, resulting in an aggregate holding of 25,825,615 Shares, equal to 33.35% of the shares and votes in Avance. Hemen thereby exceeded a holding of more than 1/3 of the Shares and voting rights in Avance Gas, which triggered an obligation for Hemen to set forth a mandatory offer pursuant to section 6-1 of the Norwegian Securities Trading Act.

As a consequence of this, Hemen announced, on 20 August 2021, that it would make a mandatory offer to purchase all issued and outstanding Shares in Avance Gas not already held by Hemen, in aggregate 52,043,741 Shares.

The Offer is made to all Avance Gas Shareholders who can legally receive this Offer Document and accept the Offer, see "Important Information" above for further details.

The Offer Price per Share in the Offer is NOK 43.00.

The Offer Price will be settled in cash, see section 1.5 "Offer Price" and section 1.9 "Settlement" for further information. The Offer Period commences on 14 September 2021 at 09:00 (CEST) and ends at 16:30 (CEST) on 12 October 2021, see section 1.6 "Offer Period".

The Offer relates to all issued and outstanding Shares in Avance Gas at the time when the Offer is made, and which are not already owned by Hemen. Thus, the Offer does not comprise any new shares in Avance Gas that are resolved issued or are issued during or after the Offer Period.

The Offer is a Mandatory Offer pursuant to section 6 of the Norwegian Securities Trading Act and completion of the Offer is thus not subject to any conditions. Shareholders who wish to accept the Offer must submit a valid acceptance (each an "**Acceptance**") in order to sell their Shares under the Offer as further set out in Section 1.7 "Acceptance of the Offer".

1.2 The Offeror

Hemen Holding Limited is a limited liability company incorporated and existing under the laws of Cyprus, with business registration number HE87804, having its registered office at Iris House, Floor 7, Flat 740B, John Kennedy, Limassol, 3106 Cyprus. See section 3 "Brief description of Hemen" below for further details on Hemen.

As of the date of this Offer Document, the Offeror owns 25,383,231 Avance Gas Shares, representing 32.78% of the total number of outstanding Shares and voting rights in the Company. In addition, Frontline Ltd, a company in which Hemen holds approximately 40.0% of the shares, owns a total of 442,384 Shares, resulting in an aggregate holding of 25,825,615 Shares, equal to 33.35% of the shares and votes in the Company. Hemen and Frontline Ltd. are considered to be acting in concert in respect of the Avance Gas Shares pursuant to section 2-5, no. 5 of the Norwegian Securities Trading Act and Frontline Ltd.'s ownership of Shares in the Company is thus consolidated with Hemen's ownership in the Company cf. section 6-5 of the Norwegian Securities Trading Act. Other than this, none of Hemen's Close Associates owns any Shares in the Company as at the date of this Offer Document.

Neither Hemen, nor any Close Associates of Hemen, will be party to any agreements with the remaining Shareholders of the Company or have any options, convertible loans or similar rights to acquire additional Avance Gas Shares, including loans convertible to Shares.

1.3 Avance Gas

Avance Gas Holding Ltd, is an exempted company limited by shares incorporated under the laws of Bermuda and in accordance with the Bermuda Companies Act, with business registration number 43939 and registered address at Par-la-Ville Place, 14 Par-la-Ville Road, Hamilton HM 08, Bermuda. See section 2 "Description of Avance Gas" for further details on Avance Gas.

The Avance Gas Shares are listed on the Oslo Stock Exchange under the ticker "AGAS" and are registered with Euronext VPS under ISIN BMG067231032.

1.4 Reasons for the Offer

Hemen is obligated to make the Offer in accordance with chapter 6 of the Norwegian Securities Trading Act as Hemen together with Close Associates became the owner of more than 1/3 of the Avance Gas Shares by acquisition of Shares on 20 August 2021.

As of the date of this Offer Document, there are no specific plans for any reorganisation or similar process involving Avance Gas or any of their subsidiaries.

1.5 Offer Price

Shareholders accepting the Offer will receive a consideration of NOK 43.00 per Share in cash in accordance with the terms of this Offer.

The Offer Price equals the highest consideration Hemen or Close Associates has made or agreed for Shares in the Company during the six months period prior to the date on which the mandatory offer obligation was triggered.

1.6 Offer Period

The Offer Period under the Offer commences at 09:00 (CEST) on 14 September 2021 and ends at 16:30 (CEST) on 12 October 2021.

1.7 Acceptance of the Offer

In order for an Avance Gas Shareholder to accept the Offer, an Acceptance Form must be correctly filled out, signed and delivered to, and received by, the Receiving Agent prior to the end of the Offer Period. On the Acceptance Forms sent to the Shareholders, information on shareholdings and certain other matters relating to the relevant individual Shareholder have already been filled in.

The Acceptance Form is enclosed as Appendix 2 to this Offer Document.

Acceptance Forms must be received by the Receiving Agent at the address below by means of post, physical delivery or e-mail:

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30,
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway
E-mail: retail@dnb.no
Tel: +47 23 26 80 20

In order for an Avance Gas Shareholder to validly accept the Offer, the Acceptance Form must be signed by the Avance Gas Shareholder or its authorised attorney. If the Acceptance Form is signed by a person acting on behalf of an Avance Gas Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. an authorisation and/or a company certificate, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

All Avance Gas Shares to be acquired under the Offer must be transferred free of any encumbrances or other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive their rights to the Shares and approve the transfer of Shares to the Offeror free of any encumbrances.

Only by complying with the above instructions, may an Avance Gas Shareholder become entitled to sell its Shares upon the terms and subject to the conditions of the Offer Document.

The Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances

and to treat any incorrect or delayed acceptances for valid. The Offeror also reserves the right, but shall in no event be obliged, to accept any Acceptance Form that is delivered after the expiry of the Offer period and to treat an acceptance of the Offer as valid although the Acceptance Form has not been properly completed or is not accompanied by the required evidence of authority or is received at a place other than as set out above. However, the Offeror will ensure due compliance with the duty to treat Shareholders equal under section 6-10 (9) of the Norwegian Securities Trading Act when exercising its discretion pursuant to the foregoing.

Shareholders with Avance Gas Shares on several VPS accounts will receive one Acceptance Form for each VPS account and are required to submit a separate Acceptance Form for each VPS account.

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

The Acceptance is irrevocable and cannot be withdrawn after receipt by the Receiving Agent.

By delivering a duly executed Acceptance Form, each Shareholder gives the Receiving Agent an irrevocable power of attorney to block the Shares to which the Acceptance Form relates in favour of the Receiving Agent. It will not be possible for Shareholders to administer the Shares after the blocking has been established. Shareholders accepting the Offer will retain ownership of their Avance Gas Shares until completion of the Offer.

By delivering a duly executed Acceptance Form, each Shareholder gives the Receiving Agent an irrevocable power of attorney to transfer such Avance Gas Shares to the Offeror upon completion and settlement of the Offer. Settlement for the Shares will be made simultaneously with the transfer of the Avance Gas Shares to the Offeror. See section 1.9 "Settlement" for further information about settlement of the Offer.

Unless otherwise specified, an Acceptance will comprise all of the Avance Gas Shares held by the Acceptant on the VPS account stated in the Acceptance Form. The Acceptance also includes any Shares that are held or acquired, and that are registered on this VPS account, when settlement pursuant to the Offer is completed, save for Avance Gas Shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.

1.8 Shareholder Rights

Avance Gas Shareholders accepting the Offer will not be able, to the extent permitted under Bermuda law, to sell, pledge or otherwise encumber the Avance Gas Shares covered by the Acceptance after the Shares have been blocked as described in section 1.7 "Acceptance of the Offer" above.

Avance Gas Shareholders accepting the Offer will, however, remain owners of their Avance Gas Shares, including retaining their right to vote for their Avance Gas Shares and other shareholder rights, until settlement pursuant to the Offer is completed (see section 1.9 "Settlement" below).

1.9 Settlement

The cash payment to those who have accepted the Offer will be made as soon as reasonably possible, and no later than 14 calendar days, after the expiry of the Offer Period.

Accordingly, the latest date on which settlement under the Offer can be made will be on 26 October 2021.

The relevant settlement amount to each Acceptant will be transferred to the bank account that was registered in VPS as the account for payment of dividends to the relevant Shareholder at the time of Acceptance. If there are no records of such bank account, the shareholder must specify in the Acceptance Form the bank account to which payment should be made.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in or with the Acceptance Form in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. In the event that no details of a Norwegian kroner account is supplied

with Euronext VPS, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the shareholder (either as registered in Euronext VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems to be most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

1.10 Financing of the Offer

The Offer will be financed by existing funds available to the Offeror. The Offeror may also choose to draw on existing loan facilities in connection with settlement of the Offer.

1.11 Bank guarantee

The Offeror has in accordance with section 6-10 (7) of the Norwegian Securities Trading Act provided a guarantee for the Offer, issued by DNB Bank ASA, covering the Offeror's obligation to pay for the Shares to be purchased pursuant to the Offer (the "**Mandatory Offer Guarantee**"). The text of the Mandatory Offer Guarantee is set out in Appendix 1 "Text of Mandatory Offer Guarantee".

The bank guarantee is limited to a principal guarantee amount of NOK 2,237,880,863, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 43.00 per Avance Gas Share multiplied with all 52,043,741 Avance Gas Shares not already owned by the Offeror. In addition, the guarantee will cover statutory default interests (currently 8.00% interest per annum) for late payment for a period of up to four weeks after the latest settlement date of the Offer on 26 October 2021.

The guarantee will remain in effect as from 14 September 2021 to 16:30 CET on 24 November 2021, after which time the guarantee will automatically lapse.

1.12 Announcements and Amendments of the Offer

Announcements issued by or on behalf of the Offeror regarding the Offer and/or the Offer Document will be deemed to have been made once they have been received by Oslo Børs and distributed through its electronic information system, www.newsweb.no. In this respect, the Offeror will have no obligation to publish, advertise or otherwise communicate any such announcement other than by making such release to Oslo Børs.

Subject to approval by Oslo Børs, the Offeror reserves the right to amend the Offer, including the Offer Price, to the extent permissible under the Norwegian Securities Trading Act. Any such amendments must on the date of its announcement present an improvement (or no diminution) in value (an "**Amended Offer**"), and is binding on the Offeror from the time it is made public by the Offeror. Shareholders who have accepted the Offer will automatically be granted the benefit of such Amended Offer without further action or other notice required to be given to the Receiving Agent. Such shareholders will, in case of an Amended Offer, continue to be bound by their acceptance. An Amended Offer will only be put forth if at least two weeks of the Offer Period remain before expiry after the Amended Offer is put forth. Any Amended Offer will be announced as set out in this Section 1.12 above.

1.13 Contact between the Parties prior to the Offer

There has been no formal contact between the Offeror and the management or governing bodies of the Company regarding the Offer prior to or after the obligation to make the Offer being triggered.

Director of the Company's board, Kathrine Fredriksen, is related to the Offeror and is also a member of the Board in the Company. Further, director of the Company's board James O'Shaughnessy is also a director of Frontline Ltd and Golden Ocean Group Limited, where Hemen owns approximately 40% in each. Furthermore, director of the Company's board, Øystein Kalleklev, is also the CEO of Flex LNG Limited, in which the Offeror owns approximately 45% of the shares. None of these have in their capacity as member of the Board in the Offeror, had any concrete discussions with the Company about the Offer prior to the mandatory offer obligation being triggered.

1.14 Benefits to Board and Management/Key Employees

No payments or other benefits of any kind, or prospects of such payments or benefits, will be made by the Offeror or any of its affiliates to the directors or members of the management of the Company in connection with the Offer other than payment of the Offer Price in respect of Avance Gas Shares sold under the Offer.

1.15 Legal Consequences of the Offer

1.15.1 General

The Offer will result in the Offeror becoming the owner of all the Avance Gas Shares validly tendered under the Offer.

If the Offeror obtains ownership in the Company representing less than 40% or 50% of the voting rights, it will become obliged to make a new mandatory offer if it subsequent to completion of the Offer acquires additional Shares in the Company and thereby reaches or passes either of the said 40% or 50% threshold, see Section 1.21 "Repeated Mandatory Offer Obligation" for further information.

The Offer may result in the Offeror becoming the owner of more than 90% of all the Avance Gas Shares, in which case Hemen may initiate a compulsory acquisition of the remaining Avance Gas Shares cf. Section 1.22 "Compulsory Acquisition of Shares".

1.15.2 Restriction on transfer of Shares in the Company's bye-laws

Avance Gas' bye-laws provide that its Board of Directors may refuse to register and may direct the Euronext VPS Registrar to decline to register certain transfers of Shares where the transfer would likely result in 50% or more of the issued and outstanding shares or votes of Avance Gas being held, or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or such shares being effectively connected to a Norwegian business activity, or Avance Gas being deemed a "Controlled Foreign Company" as such term is defined under the Norwegian tax rules.

The above does not apply to acquisitions of Shares by Hemen under the Offer as Hemen is not resident for tax purposes in Norway.

1.16 Impact of the Offer for employees in the Avance Gas Group

As of the date of this Offer Document, Hemen does not have any specific plans, and is not aware of any other circumstances relating to completion of the Offer, that will have any legal, financial or work related consequences for the Avance Gas Group's employees.

1.17 Statement from the Board of Directors of Avance Gas or independent expert statement

The Board of Directors of Avance Gas has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Shareholders. Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public no later than one week prior to the expiry of the Offer Period.

According to section 6-16 (4) of the Norwegian Securities Trading Act, Oslo Børs may require that the formal statement pursuant to section 6-16 of the Norwegian Securities Trading Act is issued by parts of the Board of Directors of Avance Gas or an independent third party on behalf of the Company when an offer is made by someone in the target's board of directors or in agreement with the board of directors of the target company.

1.18 Costs

The Offeror will pay commissions and costs directly related to transactions in Euronext VPS in connection with the Offer. Accordingly, Acceptants will not incur any brokerage fees or other costs directly related to the transactions in Euronext VPS in connection with the Offer. Any tax consequences or costs incurred by Avance Gas Shareholders for financial or legal advice, as well as any other costs

in connection with the Offer, are the responsibility of each individual Avance Gas Shareholder and will not be paid by the Offeror.

1.19 Tax

Each Avance Gas Shareholder accepting the Offer is responsible for any tax liability arising as a result of the settlement and any related advisory costs. A general description of the tax implications of the Offer is included in section 4 "Tax Consequences".

1.20 Acquisition of Avance Gas Shares outside the Offer

The Offeror reserves the right, and may exercise the right, to acquire Avance Gas Shares outside the Offer before, during and after the Offer Period, provided that such transactions comply with applicable laws and regulations. The Offeror will, to the extent required by Norwegian law, publicly disclose purchases of Avance Gas Shares to Avance Gas Shareholders through Oslo Børs' electronic information system as set out in Section 1.12 "Announcements and Amendments of the Offer".

If the Offeror acquires or agrees to acquire Avance Gas Shares or rights to acquire Avance Gas Shares (in the open market or in privately negotiated transactions or otherwise) at a consideration higher than the Offer Price during the Offer Period, then the Offeror will increase the Offer Price to be at least equal to such higher consideration. All Avance Gas Shareholders, including those who have already submitted an Acceptance Form, will be entitled to receive such higher consideration.

1.21 Repeated Mandatory Offer Obligation

Pursuant to section 6-6 of the Norwegian Securities Trading Act, any person, entity or consolidated group that owns shares representing more than 1/3 of the voting rights of a company listed on a Norwegian regulated market will be obligated to make a Mandatory Offer to purchase the remaining shares of such company if the person, entity or consolidated group through acquisition becomes the owner of shares representing 40% or more of the voting rights in the company (a repeated Mandatory Offer obligation). The same applies if the person, entity or consolidated group through acquisition becomes the owner of shares representing more than 50% of the voting rights in such company. The obligation ceases to apply if the person, entity or consolidated group sells the portion of the shares that exceeds the relevant threshold within four weeks of the date on which the Mandatory Offer obligation was triggered.

The Offeror and Close Associates today owns 33.35% of the Shares and voting rights in Avance Gas. If the Offeror in connection with the Offer passes any of the above mentioned thresholds for a repeated Mandatory Offer obligation, the Offeror will not become obligated to make a new Mandatory Offer for the remaining outstanding shares due to passing such threshold(s) in connection with the Offer. If the Offeror does not obtain an aggregate holding of Shares representing 50% or more of the voting rights in the Company in connection with the Offer, the Offeror will however be required under chapter 6 of the Norwegian Securities Trading Act to make a new Mandatory Offer if it subsequently acquires additional Shares and thereby reaches or passes the 40% or 50% threshold (as applicable).

If the Offeror following completion of the Offer holds more than 50% of the Shares and votes in the Company, a Mandatory Offer will not be required in connection with further acquisitions of Shares by the Offeror.

1.22 Compulsory acquisition of Shares

The Offeror may complete a compulsory acquisition (squeeze-out) of the remaining Shares (if any) following completion of the Offer. Any compulsory acquisition initiated by the Offeror following completion of the Offer will be initiated on the same terms and conditions (including price) as the Offer, subject to compliance with Bermuda law.

According to the Bermuda Companies Act, an acquiring party is generally able to compulsorily acquire the common shares of minority holders in the following ways:

(i) *Scheme of arrangement*

A compulsory acquisition may be carried out by a procedure under the Bermuda Companies Act known as a “scheme of arrangement”. A scheme of arrangement could be effected by obtaining the agreement of a company and of holders of common shares, representing in the aggregate a majority in number and at least 75% in value of the common shareholders present and voting at meeting ordered by the Bermuda Supreme Court to consider the scheme of arrangement.

Following such approval by the shareholders, the Bermuda Supreme Court must then sanction the scheme of arrangement. In order to obtain this sanction, an application must be made for a hearing to sanction the scheme. The court will then consider whether the scheme is fair. Shareholders may object to the scheme of arrangement at this hearing. The costs relating to such objection are to be covered by the dissenting shareholder. If a scheme of arrangement receives all necessary agreements and sanctions, upon the filing of the court order with the Registrar of Companies in Bermuda, all holders of common shares could be compelled to sell their shares under the terms of the scheme of arrangement.

(ii) *Compulsory acquisition – 90% threshold*

If the offeror is a company, the offeror may carry out a compulsory acquisition by acquiring pursuant to a tender offer 90% of the shares or class of shares that are not already owned by, or held by a nominee for or on behalf the offeror, or any of its subsidiaries pursuant to Section 102 of the Bermuda Companies Act.

If within four months after the making of an offer for all the shares not owned by, or by a nominee for, the offeror, or any of its subsidiaries, the offeror (i) obtains the approval of the holders of 90% or more of all the shares to which the offer relates and (ii) where the offeror holds more than 10% of the shares of the offer, obtains the approval of 75% in number of the shareholders other than the offeror, the offeror may, at any time within two months beginning with the date on which the approval was obtained, require by notice any non-tendering shareholder to transfer its shares to the offeror on the same terms as the original offer.

In the above circumstances, non-tendering shareholders will be compelled to sell their shares unless the Bermuda Supreme Court orders otherwise on application of dissenting shareholders. Any objection from dissenting shareholders must be made within a one-month period from the date of the offeror's notice of its intention to acquire such shares. The costs relating to such objection are to be covered by the dissenting shareholder.

Pursuant to Section 102 (2) of the Bermuda Companies Act, if the offeror acquires such number of shares as, together with the shares already owned by the offeror, comprises 90% or more of all of the shares, the dissenting shareholders have a right to require the offeror to acquire their shares on the same terms as the original offer, or on such other terms as may be agreed or as the Bermuda Supreme Court on the application of the offeror or the dissenting shareholder thinks fit to order.

(iii) *Compulsory acquisition – 95% threshold*

Where the acquiring party or parties hold not less than 95% of the shares or a class of shares of the company, the acquiring party or parties may, pursuant to a notice given to the remaining shareholders or class of shareholders, acquire the shares of such remaining shareholders or class of shareholders pursuant to Section 103 of the Bermuda Companies Act. When such notice is given, the acquiring party is entitled and bound to acquire the shares of the remaining shareholders on the terms set out in the notice, unless a remaining shareholder, within one month of receiving such notice, applies to the Bermuda Supreme Court for an appraisal of the value of their shares. The costs relating to an application of appraisal are to be covered by such remaining shareholder.

This provision only applies where the acquiring party offers the same terms to all holders of shares whose shares are being acquired.

The above procedure may require that the sub-register of shareholders of the Company in Euronext VPS is closed down and the beneficial interest in the Shares reflected therein is transferred to the primary shareholder register kept by the Company in Bermuda.

The Euronext VPS Registrar is currently registered as the holder of the existing Avance Gas Shares in the Register of Members of Avance Gas that Avance Gas is required to maintain in Bermuda pursuant to the Bermuda Companies Act. Persons owning beneficial interests in Avance Gas Shares, but who are not Avance Gas Shareholders of record, should note that only persons who are Avance Gas Shareholders of record are entitled to exercise the rights of an Avance Gas Shareholder provided by the Bermuda Companies Act including, without limitation: (1) the right to bring an application to the Supreme Court of Bermuda as a dissenting shareholder pursuant to Section 102 of the Bermuda Companies Act; (2) the right to require Hemen to acquire their Avance Gas Shares pursuant to Section 102 of the Bermuda Companies Act; and (3) the right to bring an appraisal action to the Supreme Court of Bermuda.

The foregoing summary of the rights, if any, of Avance Gas Shareholders does not purport to be a complete statement of the procedures to be followed by an Avance Gas Shareholder desiring to exercise appraisal or dissenter's rights under any of the Bermuda Companies Act provisions referred to in this Section 1.22. Failure to follow the steps required for perfecting such appraisal or dissenter's rights, if any may result in the loss of those rights.

1.23 Delisting of the Shares

Following completion of the Offer, depending on the number of Shares acquired by the Offeror pursuant to the Offer, the Offeror reserves its right to propose to the general meeting of the Company to apply to Oslo Børs for the delisting of the Shares in the Company. Pursuant to Oslo Børs' issuer rules, such proposal requires the approval by the general meeting with the same majority as required for changes to the articles of association. According to the Company's bye-laws, the Company's bye-laws may be changed if approved by a majority of the votes cast at a general meeting. Any de-listing is to be decided by Oslo Børs in accordance with Oslo Rulebook II – Issuer Rules, taking into account, inter alia, the interests of any minority shareholders of Avance Gas. Oslo Børs may also decide on its own initiative to de-list the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

1.24 Legal Venue and Choice of Law

The Offer is subject to Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo as legal venue.

1.25 Miscellaneous

Confirmation of receipt of Acceptance Forms or other documents will not be issued by or on behalf of the Offeror. No notification will be issued in the event of a rejection of an Acceptance Form that is incorrectly completed or received after the end of the Offer Period.

This Offer Document will be sent to all Avance Gas Shareholders registered in the shareholders register in Euronext VPS as of the date of this Offer Document, to the addresses held on file at Euronext VPS, except for Avance Gas Shareholders in jurisdictions where this Offer Document may not be lawfully distributed. Further information on the Offer may be obtained from the Receiving Agent:

DNB Markets, a part of DNB Bank ASA
Registrars department
Dronning Eufemias gate 30
0191 Oslo, Norway
E-mail: retail@dnb.no
Tel: +47 23 26 80 20

2. DESCRIPTION OF AVANCE GAS

2.1 Introduction

The following section contains a brief presentation of Avance Gas and its operations. The information regarding Avance Gas is based on the Company's public accounts and other material in the public domain. The Offeror and its representatives disclaim any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information of Avance Gas. For a more detailed description of the Company, please refer to Avance Gas' website: www.avancegas.com.

Information may also be obtained through the annual reports or quarterly reports of Avance Gas, or through other public information.

2.2 Company Description

Avance Gas operates in the global market for transportation of liquefied petroleum gas. The Company is one of the world's leading owners and operators of very large gas carrier and operates a fleet of thirteen modern ships. Six Dual Fuel LPG newbuilds are due for delivery in Q4 2021, Q1 2022, Q4 2022, Q1 2023 and 2H 2023.

See section 1.3 "Avance Gas" for further corporate information about Avance Gas.

2.3 Shares and Share Capital

As at the date of this Offer Document, Avance Gas has an authorised share capital of USD 200,000,000 consisting of 200,000,000 Shares, each with a par value of USD 1.00 of which 77,426,972 Shares have been issued and fully paid.

The Avance Gas Shares are registered in Avance Gas' register of members in Bermuda with the Euronext VPS Registrar as the only shareholder. The Euronext VPS Registrar has registered beneficial interests in the Shares in book-entry form with Euronext VPS. Thus, it is not the Shares in registered form in accordance with the Bermuda Companies Act, but the beneficial interests in such Share in book-entry form that are registered with Euronext VPS.

As at the date of this Offer Document, Avance Gas has only one class of Shares. The Shares have ISIN BMG067231032.

2.4 Selected Financial Information

2.4.1 General

The tables below include selected consolidated financial information for Avance Gas as of each of the financial year ended 31 December 2020 and the financial year ended 31 December 2019 (the "**Annual Financial Information**"), as well as the three and six month periods ended 30 June 2021 and 2020 (the "**Interim Financial Information**").

The Annual Financial Information has been prepared in accordance with IFRS (International Financial Reporting Standards), while the Interim Financial Information has been prepared in accordance with IAS (International Accounting Standards) 34.

The Annual Financial Information is derived from the Company's audited consolidated financial statements for 2020 and 2019, while the Interim Financial Information is derived from the Company's interim condensed financial statements for the three and six month periods ended 30 June 2021 and 2020.

The information and data in this section 2.4 "Selected Financial Information" is only a summary and should be read in conjunction with, and is qualified in its entirety by, reference to the Company's audited consolidated financial statements for the years ended 31 December 2020 and 2019 and the Company's unaudited condensed interim financial statements for the three and six month periods ended 30 June 2021 and 2020, and the related notes thereto, all available at www.avancegas.com.

2.4.2 Consolidated Statement of Income – Avance Gas

The table below shows a summary of Avance Gas' consolidated statement of income for the financial year ended 31 December 2020 and 2019, as well as for the three and six months periods ended 30 June 2021 and 2020:

| <i>USD thousand</i> | Three months ended 30 June | | Six months ended 30 June | | Year ended 31 December | |
|--|-------------------------------|---------------|-----------------------------|---------------|---------------------------|----------------|
| | 2021 | 2020 | 2021 | 2020 | 2020 | 2019 |
| Operating revenue | 48,650 | 50,228 | 111,161 | 118,363 | 205,716 | 250,421 |
| Voyage expenses..... | (17,953) | (15,943) | (32,678) | (40,019) | (61,618) | (78,868) |
| Operating expenses | (11,015) | (10,925) | (22,061) | (21,945) | (45,040) | (40,795) |
| Administrative and general expenses | (1,605) | (775) | (2,998) | (2,102) | (3,870) | (5,534) |
| Operating profit before depreciation expense..... | 18,077 | 22,585 | 53,424 | 54,297 | 95,188 | 127,224 |
| Amortization and depreciation | (12,325) | (10,354) | (24,457) | (20,707) | (41,705) | (41,846) |
| Reversal of impairment losses | - | - | - | - | 33,733 | - |
| Gain on disposal of asset sale..... | - | - | - | - | 5,829 | - |
| Operating profit..... | 5,752 | 12,231 | 28,967 | 33,590 | 93,045 | 85,378 |
| Net financial items..... | (4,436) | (5,674) | (8,706) | (11,829) | (22,277) | (29,484) |
| Foreign currency exchange gain/losses..... | 157 | 154 | 135 | 47 | 223 | 102 |
| Income before tax | 1,473 | 6,711 | 20,396 | 21,808 | 70,991 | 55,996 |
| Income tax expense | - | - | - | - | (85) | (45) |
| Net profit..... | 1,473 | 6,711 | 20,396 | 21,808 | 70,906 | 55,951 |
| Earnings per share: basic..... | 0.02 | 0.11 | 0.29 | 0.34 | 1.11 | 0.88 |
| Earnings per share: diluted | 0.02 | 0.11 | 0.29 | 0.34 | 1.11 | 0.88 |

2.4.3 Consolidated statement of other comprehensive income

The table below shows a summary of Avance Gas' consolidated statement of other comprehensive income for the financial year ended 31 December 2020 and 2019, as well as for the three and six months periods ended 30 June 2021 and 2020:

| <i>USD thousand</i> | Three months ended 30 June | | Six months ended 30 June | | Year ended 31 December | |
|---|-------------------------------|--------------|-----------------------------|---------------|---------------------------|---------------|
| | 2021 | 2020 | 2021 | 2020 | 2020 | 2019 |
| Net profit | 1,473 | 6,711 | 20,396 | 21,808 | 70,906 | 55,951 |
| Other comprehensive income (loss): | | | | | | |
| <i>Items that may be reclassified subsequently to profit and loss</i> | | | | | | |
| Net fair value adjustment of interest rate swaps designated for hedge accounting..... | (1,019) | (1,417) | 6,931 | (14,988) | (10,181) | (9,578) |
| Exchange differences arising on translation of foreign operation | (1) | 4 | (7) | - | (7) | - |
| Other comprehensive income (loss)..... | (1,020) | (1,413) | 6,924 | (14,988) | (10,174) | (9,578) |
| Total comprehensive income | 453 | 5,298 | 27,320 | 6,820 | 60,732 | 46,373 |

2.4.4 Consolidated balance sheet – Avance Gas

The tables below show a summary of Avance Gas' consolidated balance sheet as of 31 December 2020 and 2019, as well as for the six month periods ended 30 June 2021 and 2020:

| <i>USD thousand</i> | As of June 30 | | As of 31 December | |
|--|------------------|----------------|----------------------|----------------|
| | 2021 | 2020 | 2020 | 2019 |
| ASSETS | | | | |
| Cash and cash equivalents | 107,928 | 84,546 | 75,882 | 85,909 |
| Trade and other receivables..... | 20,635 | 15,409 | 16,456 | 26,097 |
| Inventory | 5,298 | 4,303 | 4,358 | 9,284 |
| Prepaid expenses and other current assets..... | 8,334 | 6,908 | 7,558 | 14,862 |
| Total current assets | 142,195 | 111,166 | 104,254 | 136,152 |
| Property, plant and equipment | 739,292 | 766,395 | 761,159 | 762,896 |
| Newbuildings..... | 64,714 | 7,768 | 31,825 | - |
| Derivative financial instruments..... | 1,823 | - | - | - |
| Total non-current assets | 805,829 | 774,163 | 792,984 | 762,896 |
| Total assets | 948,024 | 885,329 | 897,238 | 899,048 |

| <i>USD thousand</i> | As of June 30 | | As of 31 December | |
|---|--------------------------|----------------|------------------------------|----------------|
| | 2021 | 2020 | 2020 | 2019 |
| LIABILITIES AND SHAREHOLDERS' EQUITY | | | | |
| Current portion of interest-bearing debt | 42,976 | 46,295 | 43,001 | 42,895 |
| Trade and other payables..... | 3,735 | 11,352 | 2,977 | 14,403 |
| Derivative financial instruments..... | 6,246 | 6,001 | 6,223 | 620 |
| Accrued voyage expenses and other current liabilities | 6,298 | 3,384 | 3,699 | 9,225 |
| Total current liabilities | 59,255 | 67,032 | 55,900 | 67,143 |
| Long-term debt..... | 351,955 | 388,768 | 373,544 | 410,148 |
| Derivative financial instruments..... | 10,092 | 20,253 | 15,224 | 10,646 |
| Total non-current liabilities..... | 362,047 | 419,471 | 388,768 | 420,794 |
| Shareholders' equity | | | | |
| Share capital..... | 77,427 | 64,528 | 64,528 | 64,528 |
| Paid-in capital | 431,366 | 379,851 | 379,851 | 379,851 |
| Contributed capital | 94,915 | 94,945 | 94,780 | 94,945 |
| Retained loss | (51,177) | (105,654) | (53,856) | (105,654) |
| Treasury shares | (11,351) | (11,351) | (11,351) | (11,351) |
| Accumulated other comprehensive loss..... | (14,458) | (26,196) | (21,382) | (11,208) |
| Total shareholders' equity..... | 526,722 | 398,826 | 452,570 | 411,111 |
| Total liabilities and shareholders' equity..... | 948,024 | 885,329 | 897,238 | 899,048 |

2.4.5 Consolidated Statement of Shareholders' Equity – Avance Gas

The tables below show a summary of Avance Gas' consolidated statement of shareholders' equity as of 31 December 2018, 2019 and 2020, as well as the six month period ended 30 June 2021:

| <i>USD thousand</i> | Share capital | Paid in capital | Contributed capital | Retained (loss) Income | Accumulated other comprehensive (loss) Income | Treasury shares | Total |
|--|---------------|-----------------|---------------------|------------------------|---|-----------------|----------------|
| As of 31 Dec 2018..... | 64,528 | 379,851 | 95,291 | (161,605) | (1,630) | (11,867) | 364,568 |
| Comprehensive income (loss): | | | | | | | |
| Net profit | - | - | - | 55,951 | - | - | 55,951 |
| <i>Other comprehensive income (loss):</i> | | | | | | | |
| Fair value adjustment of interest rate swaps | - | - | - | - | (9,578) | - | (9,578) |
| Translation adjustment, net ... | - | - | - | - | - | - | - |
| Total other comprehensive income (loss)..... | - | - | - | - | (9,578) | - | - |
| Total comprehensive income (loss)..... | - | - | - | 55,951 | (9,578) | - | 46,373 |

| <i>USD thousand</i> | Share capital | Paid in capital | Contributed capital | Retained (loss) Income | Accumulated other comprehensive (loss) Income | Treasury shares | Total |
|--|---------------|-----------------|---------------------|------------------------|---|-----------------|-----------------|
| Transactions with shareholders: | | | | | | | |
| Compensation expense for share options | - | - | 89 | - | - | - | 89 |
| Exercise of share options | - | - | (435) | - | - | 516 | 81 |
| Total transactions with shareholders | - | - | (346) | - | - | 516 | 170 |
| As of 31 Dec 2019..... | 64,528 | 379,851 | 94,945 | (105,654) | (11,208) | (11,351) | 411,111 |
| Comprehensive income (loss): | | | | | | | |
| Net profit | - | - | - | 70,906 | - | - | 70,906 |
| <i>Other comprehensive income (loss):</i> | | | | | | | |
| Fair value adjustment of interest rate swaps | - | - | - | - | (10,181) | - | (10,181) |
| Translation adjustment, net ... | - | - | - | - | 7 | - | 7 |
| Total other comprehensive income (loss)..... | - | - | - | - | (10,174) | - | (10,174) |
| Total comprehensive income (loss)..... | - | - | - | 70,906 | (10,174) | - | 60,732 |
| Transactions with shareholders: | | | | | | | |
| Dividend..... | - | - | - | (19,108) | - | - | (19,108) |
| Compensation expense for share options | - | - | (165) | - | - | - | (165) |
| Total transactions with shareholders | - | - | (165) | (19,108) | - | - | (19,273) |
| As of 31 Dec 2020..... | 64,528 | 379,851 | 94,780 | (53,856) | (21,382) | (11,351) | 452,570 |
| Comprehensive income (loss): | | | | | | | |
| Net profit | - | - | - | 20,396 | - | - | 20,396 |
| <i>Other comprehensive income (loss):</i> | | | | | | | |
| Fair value adjustment of interest rate swaps | - | - | - | - | 6,931 | - | 6,931 |
| Translation adjustment, net ... | - | - | - | - | (7) | - | (7) |
| Total other comprehensive income (loss) | - | - | - | - | 6,924 | - | 6,924 |
| Total comprehensive income (loss)..... | - | - | - | 20,396 | 6,924 | - | 27,320 |
| Transactions with shareholders: | | | | | | | |
| Share capital increase..... | 12,899 | 51,515 | - | - | - | - | 64,414 |
| Dividend..... | - | - | - | (17,717) | - | - | (17,717) |
| Compensation expense for share options | - | - | 135 | - | - | - | 135 |
| Total transactions with shareholders | 12,899 | 51,515 | 135 | (17,717) | - | - | 46,832 |
| As of 30 June 2021..... | 77,427 | 431,366 | 94,915 | (51,177) | (14,458) | (11,351) | 526,722 |

2.4.6 Consolidated statement of cash flows – Avance Gas

The table below shows a summary of Avance Gas' consolidated statement of cash flows for the years ended 31 December 2020 and 2019, as well as for the six month periods ended 30 June 2021 and 2020:

| <i>USD thousand</i> | Six months ended 30 June | | Year ended 31 December | |
|--|-------------------------------------|---------------|-----------------------------------|---------------|
| | 2021 | 2020 | 2020 | 2019 |
| Net cash flows from operating activities..... | 41,689 | 57,776 | 78,954 | 83,463 |
| Net cash flows used in investing activities | (33,991) | (32,146) | (31,965) | (8,816) |
| Net cash flows used in financing activities..... | 24,342 | (26,990) | (56,976) | (36,190) |
| Net change in cash and cash equivalents | 32,040 | (1,360) | (9,987) | 38,457 |
| Cash and cash equivalents at the beginning of period..... | 75,882 | 85,909 | 85,909 | 47,289 |
| Effect of exchange rate changes on cash..... | 6 | (3) | (40) | 163 |
| Cash and cash equivalents at end of period..... | 107,928 | 84,546 | 75,882 | 85,909 |

2.5 Shareholders

Pursuant to the Company's shareholders' register in Euronext VPS dated 10 September 2021, the Company's 20 largest Shareholders were as set out in the table below:

| | Shareholder | No. of shares | % of shares |
|----|--|-------------------|--------------|
| 1 | HEMEN HOLDING LIMITED | 25,383,231 | 32.78 |
| 2 | PETREDEC SHIPPING INVESTMENTS PTE | 13,389,579 | 17.29 |
| 3 | NORDNET BANK AB | 2,101,063 | 2.71 |
| 4 | CITIBANK, N.A. | 1,269,612 | 1.64 |
| 5 | DANSKE BANK A/S | 1,159,070 | 1.50 |
| 6 | DORIAN LPG. LTD..... | 1,126,124 | 1.45 |
| 7 | STAVERN HELSE OG FORVALTNING AS | 1,100,000 | 1.42 |
| 8 | UBS SWITZERLAND AG | 1,092,936 | 1.41 |
| 9 | THE NORTHERN TRUST COMP, LONDON BR | 989,867 | 1.28 |
| 10 | VERDIPAPIRFONDET DNB SMB..... | 885,029 | 1.14 |
| 11 | NORDEA BANK ABP | 884,808 | 1.14 |
| 12 | AVANCE GAS HOLDING LTD | 833,889 | 1.08 |
| 13 | BROWN BROTHERS HARRIMAN & CO. | 773,832 | 1.00 |
| 14 | GOLDMAN SACHS INTERNATIONAL | 709,363 | 0.92 |
| 15 | CACEIS BANK SPAIN SA..... | 705,000 | 0.91 |
| 16 | NORDNET LIVSFORSIKRING AS | 664,931 | 0.86 |
| 17 | OLA RUSTAD AS..... | 517,177 | 0.67 |
| 18 | SAXO BANK A/S..... | 488,114 | 0.63 |
| 19 | SPECTATIO FINANS AS | 465,000 | 0.60 |
| 20 | FRONTLINE LTD | 442,384 | 0.57 |
| | TOTAL | 54,981,009 | 71.01 |

2.6 Board of Directors

The Board of Directors of Avance Gas consists of the following directors:

- Erik Jacobsen (Chairman)
- Kathrine Fredriksen (Board member)
- Øystein Kalleklev (Board member)
- François Sunier (Board member)
- James O'Shaughnessy (Board member)

2.7 Management and employees

The Management of Avance Gas consists of the following persons:

- Kristian Sørensen (Chief Executive Officer)
- Ben Martin (Chief Commercial Officer)
- Randi Navdal Bekkelund (Chief Financial Officer)
- Captain Kenneth Aasvang (Head of Operations)
- Martha Nord-Varhaug Boge (Senior Chartering Manager)
- Jannicke Eilertsen (Compliance Officer)
- Ke Zheng (Junior Operation Manager)

As of year-end 2020, Avance Gas had 6 onshore employees.

3. BRIEF DESCRIPTION OF HEMEN

Hemen is a limited liability company incorporated and existing under the laws of Cyprus, business registration number HE87804, having its registered office at Iris House, Floor 7, Flat 740B, John Kennedy, Limassol, 3106 Cyprus.

Hemen is a holding company without any operative activities. It is indirectly controlled by trusts established by Mr. John Fredriksen for the benefit of his immediate family.

See section 1.2 "The Offeror" for certain additional information about Hemen, including its ownership in Avance Gas.

4. TAX CONSEQUENCES

4.1 Introduction

The following is a summary of certain Norwegian tax considerations relevant to the disposal of Avance Gas Shares pursuant to the Offer. This summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to the Avance Gas Shareholders and does not address foreign tax laws. The summary does not discuss Avance Gas Shareholders that are partnerships or similar entities.

The summary is based on applicable laws, rules and regulations of Bermuda and Norway, as they exist as of the date of this Offer Document. Such laws, rules and regulations are subject to change, possibly on a retroactive basis. The summary is solely intended to provide general guidelines and does not address all aspects that may be relevant. The tax treatment of each Avance Gas Shareholder may depend on the individual Avance Gas Shareholder's specific situation and each Avance Gas Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

Any reference to a "Norwegian shareholder" or a "foreign shareholder" in the summary below refers to the tax residency and not the nationality of such shareholder.

Avance Gas is tax resident on Bermuda.

4.2 Bermuda Taxation

At the time of this Offer Document, there is no Bermuda income or profits tax, withholding tax, capital gains tax, capital transfer tax, estate duty or inheritance tax payable by Avance Gas or by its shareholders in respect of the Shares. Avance Gas has obtained an assurance from the Minister of Finance of Bermuda under the Exempted Undertakings Tax Protection Act 1966 that, in the event that any legislation is enacted in Bermuda imposing any tax computed on profits or income, or computed on any capital asset, gain or appreciation or any tax in the nature of estate duty or inheritance tax, such tax shall not, until 31 March 2035, be applicable to Avance Gas or to any of Avance Gas' operations or to its shares, debentures or other obligations except insofar as such tax applies to persons ordinarily resident in Bermuda or is payable by Avance Gas in respect of real property owned or leased by Avance Gas in Bermuda.

4.3 Tax Consequences for Norwegian Shareholders Accepting the Offer – Realisation of Shares

4.3.1 Corporate Entities that are Avance Gas Shareholders

Bermuda is defined as a low-tax jurisdiction by Norwegian tax authorities, and the participation exemption method will thus not apply. As such, any capital gains realized by Norwegian corporate shareholders will be taxable at 22% and any loss will be tax deductible.

4.3.2 Private Individuals who are Avance Gas Shareholders

A capital gain or loss derived from realisation of Avance Gas Shares by Shareholders who are Norwegian private individuals ("**Norwegian Personal Shareholders**") is taxable or tax deductible in Norway. Such capital gain or loss is included in or deducted from the Norwegian Personal Shareholders general income in the year of disposal. General income is taxed at a rate of 22%, then the tax base is adjusted upwards by a factor of 1.44, thus implying an effective tax rate of 31.68%. The gain is subject to tax and the loss is tax-deductible irrespective of the duration of the ownership and the number of shares disposed of.

Taxable gains or losses will be calculated as the difference between the consideration received for the Share less the cost price of the Share, including costs incurred in relation to the acquisition or realization of the Share. From this capital gain, Norwegian Personal Shareholders may be entitled to deduct a tax-free allowance when calculating their taxable income, provided that the allowance has not previously been used to reduce taxable dividend income.

The tax-free allowance is calculated on a share-by-share basis, and is allocated solely to the Shareholder holding the Share as of 31 December of the relevant calendar year. The tax-free allowance for each Share is equal to the Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated 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 realisation of, the same Share. Any unused allowance will also be added to the basis of computation of the allowance on the same Share the following year. The deduction for any unused allowance in connection with the realisation of a Share may not lead to or increase a deductible loss, i.e. any unused allowance exceeding the capital gain resulting from the realization of a Share will be annulled.

If the Shares sold by a Norwegian Personal Shareholder under the Offer have been acquired at different points in time, the Shares that were acquired first will be regarded as being realised first (the FIFO principle) for the purpose of calculating the taxable gain or loss. Costs incurred in connection with acquisition or sale of Shares will be deductible in the year of sale.

4.4 Tax Consequences for Foreign Shareholders Accepting the Offer – Realisation of Shares

This section summarizes Norwegian tax rules relevant to non-Norwegian shareholders ("**Foreign Shareholders**"). The extent of the tax liabilities of foreign shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains upon the realisation of Avance Gas Shares by Foreign Shareholders are not taxable in Norway unless:

- (i) the Shares are effectively connected with business activities carried out or managed in Norway (in which case capital gains will generally be subject to the same taxation as that of Norwegian Shareholders, cf. the description of tax issues related to Norwegian Shareholders in section 4.2 above), or
- (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax calculated on the shares at the time of cessation as Norwegian tax resident.

Any applicable tax treaty may, depending on the treaty, further restrict the taxation in Norway.

Foreign Shareholders are urged to seek advice from own tax advisors to clarify the tax consequences of accepting the Offer.

Text of the Mandatory Offer Guarantee

To: The shareholders of Avance Gas Holding Ltd accepting the mandatory offer made by Hemen Holding Limited.

13 September 2021

PAYMENT GUARANTEE

Bank guarantee in connection with a mandatory offer for the shares in Avance Gas Holding Ltd

In connection with the mandatory offer (the "**Mandatory Offer**") by Hemen Holding Limited (the "**Offeror**") for all outstanding shares in Avance Gas Holding Ltd not already held by the Offeror (the "**Avance Gas Shares**"), in accordance with the mandatory offer document dated 13 September 2021 approved by Oslo Børs pursuant to section 6-14 of the Norwegian Securities Trading Act (the "**Mandatory Offer Document**"), and at the request of and for the account of the Offeror, we, DNB Bank ASA, hereby unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment of NOK 43.00 per Avance Gas Share (the "**Offer Price**") to the shareholders of Avance Gas Holding Limited who have accepted the Mandatory Offer in accordance with the terms of the Mandatory Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below) plus statutory default interests (currently 8.00 per cent interest per annum) for late payment for a period of up to four weeks (the "**Guarantee Period**"), calculated from the due date of the settlement of the Mandatory Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 2,237,880,863, which is equal to the maximum amount payable by the Offeror pursuant to the Offer Price of NOK 43.00 per Avance Gas Share multiplied with all 52,043,741 Avance Gas Shares not already owned by the Offeror.

The guarantee will remain in effect as from 09:00 CEST on 14 September 2021 to 16:30 CET on 24 November 2021 (the "**Guarantee Expiration Time**"), after which time the guarantee will automatically lapse.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before the Guarantee Expiration Time. Written notice of claim under this guarantee shall be submitted to:

DNB Bank ASA
Dronning Eufemias gate 30,
0191 Oslo, Norway
Attn.: International Guarantees
E-mail: int.guarantees@dnb.no

Any claim under this guarantee must be accompanied by:

- (i) a copy of the acceptance form submitted by the claimant, accepting the Offer;
- (ii) a transcript of the claimant's VPS account giving evidence that the beneficiary is the owner of the Avance Gas Shares relating to the acceptance together with confirmation from the claimant's account manager that the Avance Gas Shares will be transferred to the Offeror free of any charge and encumbrance etc. as soon as payment has been made; and
- (iii) a written confirmation from the claimant or its attorney, confirming that correct settlement for the actual Avance Gas Shares has not been effected, and that the amount claimed has not otherwise been paid to the claimant neither directly or indirectly, by or on behalf of the Offeror.

Pursuant to section 6-3 (2) cf. section 6-10 of the Norwegian Securities Trading Regulation, the guarantee amount under this guarantee may be reduced after expiry of the acceptance period of the Offer subject to the terms and condition set forth thereunder, provided that Oslo Børs permits it.

This guarantee shall be governed by and construed in accordance with Norwegian law.

13 September 2021
DNB Bank ASA

This acceptance form (the "Acceptance Form") shall be used when accepting the Offer by Hemen Holding Limited (the "Offeror") to purchase all issued and outstanding Shares in Avance Gas Holding Ltd ("Avance Gas") not already owned by the Offeror as described in the offer document dated 13 September 2021 (the "Offer Document"). Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

Shareholder:

Properly completed and signed Acceptance Forms may be sent by email or mail or delivered to:

DNB Markets
Registrars department
Dronning Eufemias gate 30
P.O. Box 1600 Sentrum
N-0021 Oslo
Norway

Phone: + 47 23 26 80 20

E-mail: retail@dnb.no

The shareholders' register of Avance Gas as of 13 September 2021 shows:

| VPS account: | Bank account number for cash payment: | Number of shares: | Rights holders registered: |
|--------------|---------------------------------------|-------------------|----------------------------|
| | | | |

ACCEPTANCE DEADLINE:

This Acceptance Form must be received by DNB Markets (the "Receiving Agent") by 16:30 hours (CEST) on 12 October 2021. Shareholders with Avance Gas Shares registered on several VPS accounts will receive one Acceptance Form for each VPS account. Accepting shareholders must return all Acceptance Forms received, properly completed and signed, within the acceptance deadline. Within the limits of the duty to treat shareholders equally under section 6-10 (9) of the Norwegian Securities Trading Act, the Offeror reserves the right to reject any or all incorrect, delayed or illegally undertaken acceptances and to treat any incorrect or delayed acceptances for valid.

To the Offeror and the Receiving Agent:

- I/We confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Avance Gas Shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Avance Gas Shares I/we have registered on the VPS account stated above, all Avance Gas Shares I/we hold or acquire, and that are registered on the above-mentioned VPS account, when settlement pursuant to the Offer is completed, save for Avance Gas Shares on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee not accepting the Offer.
- Notwithstanding point 1, I/we accept the offer only for _____ Avance Gas Shares, which is less Avance Gas Shares than registered on my VPS account **(only to be completed if you wish to give partial acceptance)**
- I/We accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Avance Gas Shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Avance Gas Shares on the above-mentioned VPS account in favour of the Receiving Agent on behalf of the Offeror.
- The Receiving Agent is given irrevocable authorisation and instruction to debit my/our VPS account, and to transfer the Avance Gas Shares covered by this acceptance to the Offeror against payment of the Offer Price per Avance Gas share upon settlement of the Offer.
- I/We accept that payment will be credited to my/our bank account used by Euronext VPS for dividend payments, or, if there is no record of such account, the shareholder must specify below (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. I/We accept that in the event I/we have not supplied Euronext VPS with details of any Norwegian kroner account, the Receiving Agent may send the funds in any of the following ways: (i) by cheque in the local currency of the jurisdiction of the shareholder (either as registered in Euronext VPS or as stated on the Acceptance Form) or in US dollars (USD) or (ii) by remittal of funds to any bank account in the relevant shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

Fill in here (if relevant):

| Bank | IBAN-number | SWIFT/BIC-code |
|------|-------------|----------------|
| | | |

- My/Our Avance Gas Shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Avance Gas Shares and/or VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Avance Gas Shares for which the Acceptance Form relates to and approve the transfer of my/our Avance Gas Shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.
- The Offeror will pay my/our costs directly related to the transactions in Euronext VPS connection with my/our acceptance of the Offer.
- This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.
- I/We represent that I/we am/are permitted by all applicable law to accept the Offer and has complied with all applicable legal requirements so that the Offer may be made to, and accepted by, me/us under the laws of all relevant jurisdictions.

| Place | Date | Telephone no. | Signature *) |
|-------|------|---------------|--------------|
| | | | |

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed.

Rights holder(s):

In the event that there is registered holder(s) of rights on the VPS-account this is marked with a "YES" above in the right-hand box of this Acceptance Form. As rights holder the undersigned consents that the transaction is undertaken on the above-mentioned terms.

| Place | Date | Telephone no. | Rights holder's signature *) |
|-------|------|---------------|------------------------------|
| | | | |

*) If signed pursuant to proxy, a proxy form or company certificate confirming the authorised signature must be enclosed. If more than one charge holder is registered, each of the charge holders must sign.

Registered office and advisers

Hemen Holding Limited

Iris House, Floor 7, Flat 740B,
John Kennedy,
Limassol, 3106 Cyprus.

Financial Advisor and Receiving Agent

DNB Markets, a part of DNB Bank ASA
Dronning Eufemias gate 30,
0191 Oslo
Norway

Legal Advisor

Advokatfirmaet Wiersholm AS
Dokkveien 1
0115 Oslo
Norway