

**NOT FOR DISTRIBUTION IN OR INTO CANADA, AUSTRALIA, JAPAN OR ANY JURISDICTION WHERE SUCH
DISTRIBUTION IS UNLAWFUL**

OFFER DOCUMENT

Offer to acquire outstanding shares in



TORGHATTEN

**Torghatten ASA
(Target)**

made by

**HATI BidCo AS
(Offeror)**

Offer Price:

NOK 175 in cash per Share in Torghatten ASA

(the accepting shareholder will maintain any rights it has to shares in a new company as further described in section 6.5 valued by Torghatten ASA to NOK 17 per share in Torghatten ASA which will be distributed as dividend to the shareholders of Torghatten ASA recorded in VPS as at 22 December 2020)

Acceptance Period:

From and including 23 December 2020 to and including 9 February 2021 at 16:30 CET

(subject to extension or shortening)

**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**

Financial Advisors

Nordea Morgan Stanley

Legal Advisor

SELMER

22 December 2020

IMPORTANT INFORMATION

This Offer Document has been prepared by HATI BidCo AS (the "**Offeror**") in order to document the terms, conditions and limitations of its tender offer (the "**Offer**") to acquire Shares (as defined in Section 3.1 ("**General**")) in Torghatten ASA (the "**Company**" or the "**Target**") at an offer price per Share of NOK 175 (the "**Offer Price**"). The accepting shareholder will maintain any rights it has to shares in a new company as further described in section 6.5 valued by Torghatten ASA to NOK 17 per share in Torghatten ASA which will be distributed as dividend to the shareholders of Torghatten ASA recorded in VPS as at 22 December 2020). The combination of the Offer Price and the Company's valuation of the shares to be distributed to its shareholders prior to completion of the Offer values each share in the Company at NOK 192 (the "**Valuation**").

THE OFFER DOCUMENT CONTAINS IMPORTANT INFORMATION THAT SHOULD BE READ BEFORE ANY DECISION IS MADE WITH RESPECT TO ACCEPTANCE OF THE OFFER.

The Offer can be accepted in the period from and including 23 December 2020 to and including 16:30 hours (Central European Time, "**CET**") on 9 February 2021 (subject to extension or shortening) (the "**Acceptance Period**"). In the event that the conditions for completion of the Offer have not been met or waived on or prior to 16:30 CET on 21 April 2021 (the "**Drop Dead Date**"), the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptances of the Offer.

The Company's shares are not listed on a regulated market. Consequently, the regulation on takeover offers in the Norwegian Securities Trading Act (the "**Take Over Rules**") does not apply. The Offeror has; however, prepared this offer document (the "**Offer Document**") and the Offer based on the main principles of the Take Over Rules. Furthermore and as the Company's shares are not listed on a regulated market, this Offer Document and the Offer have not been reviewed and approved by Oslo Stock Exchange or any other public authority as it is not required. The Offer is made to all shareholders of the Company who are deemed to legally be eligible to receive this Offer Document and accept the Offer.

With the exception of the Offeror, no person is entitled or authorized to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. The Offeror takes no responsibility for, and can provide no assurances as to the reliability of any such information or representation that is provided or made by any party other than the Offeror.

Shareholders of the Company must rely upon their own examination of this Offer Document. Each shareholder should study this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein. Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each shareholder. Each shareholder of the Company is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

Information about the Company in this Offer Document is, or is based on, extracts or summaries of the Company's web-site and public accounts and other material in the public domain prior to the date of the Offer Document. None of the Offeror, the Financial Advisors (as defined below), other advisors of the Offeror or any of their respective affiliates, or any other person, accept any responsibility or liability for the accuracy, completeness or distribution of the Offer Document other than as set out in the statement under the heading "Statement Regarding the Offer Document". The delivery of this Offer Document shall not under any circumstances create any implication that there has been no change in the affairs of the Offeror or the Company after the date hereof or that the information in this Offer Document or in the documents referred to herein is correct as of any time subsequent to the dates hereof or thereof.

This Offer Document has been prepared in the English language only. A summary in Norwegian is included in Section 8 ("*Norsk sammendrag (Norwegian summary)*") for information purposes only. The English version is the

legally binding version and shall prevail in case of any discrepancies between the text and the Norwegian summary.

Nordea Bank Abp, filial i Norge and Morgan Stanley & Co. International plc are acting as financial advisors (collectively the "**Financial Advisors**") and Nordea Bank Abp, filial i Norge is acting as receiving agent (the "**Receiving Agent**") in connection with the Offer. The Financial Advisors are not acting on behalf of any other party in connection with the Offer and will not be responsible to any party other than the Offeror for providing (i) the protections normally granted to their customers or (ii) advice in relation to the Offer.

The Offer is not made to persons present or resident in, with registered or mailing addresses in, or who are citizens of certain jurisdictions, including but not limited to Canada, Australia and Japan ("Restricted Territories") (see section 4.14 ("*Restrictions*")), and this Offer Document, its contents and any other material or information regarding the Offer must not be mailed, communicated or otherwise distributed in or into those Restricted Territories by any person, all as set out in more detail under section 4.5 ("*Procedures for accepting the Offer*") and section 4.14 ("*Restrictions*"). Persons who receive this Offer Document must comply with these restrictions. Failure to do so may constitute a violation of law.

This Offer Document does not constitute an offer to buy, or the solicitation of an offer to sell, any securities other than the securities to which it relates or an offer to buy or the solicitation of an offer to sell such securities by any person in any jurisdiction or in any circumstances in which such offer or solicitation is unlawful.

NOTICE TO SHAREHOLDERS IN THE UNITED STATES

The Offer described in this Offer Document will be made for shares of Torghatten ASA, a company incorporated under Norwegian law, and is subject to laws and regulations, and procedural requirements that are different from those of the United States. The shares of Torghatten ASA have not been registered under the U.S. Securities Exchange Act of 1934, as amended (the "**US Exchange Act**") (and Torghatten ASA is not subject to the periodic reporting requirements of the US Exchange Act, as amended, and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder), and are not listed or traded on any stock exchange in the United States. The Offer will be made in the United States in compliance with the US Exchange Act, subject to available exemptions provided under the US Exchange Act for certain foreign private issuers and otherwise in accordance with the requirements of Norwegian law and certain other applicable laws. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, the Offer timetable, settlement procedures and timing of payments that are different from those applicable under US domestic tender offer procedures and laws. Financial information included in this Offer Document if any, has been prepared in accordance with financial reporting standards that may not be comparable to the financial statements of United States companies. Nordea Bank Abp, filial i Norge is not registered as a broker or dealer in the United States of America and in its capacity as financial advisor will not be engaging in direct communications relating to the Offer with shareholders located within the United States of America (whether on a reverse-inquiry basis or otherwise). See Section 4.14.6 for further information applicable to shareholders in the United States.

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

FORWARD-LOOKING STATEMENTS

The statements contained in this Offer Document that are not historical facts are "forward-looking" statements. These forward-looking statements are subject to a number of risks and uncertainties, many of which are beyond the Offeror's control and all of which are based on the Offeror's current beliefs and expectations about future

events. Forward-looking statements are typically identified by the use of forward-looking terminology such as "believes", "expects", "may", "will", "could", "should", "intends", "estimates", "plans", "assumes" or "anticipates" or the negative thereof or other variations thereon or comparable terminology, or by discussions of strategy that involve risks and uncertainties. In addition, from time to time, the Offeror or its representatives have made or may make forward-looking statements orally or in writing. Such forward-looking statements may be included in, but are not limited to, press releases or oral statements made by or with the approval of the Offeror's authorized executive officers. These forward-looking statements and other statements contained in this Offer Document regarding matters that are not historical facts involve predictions. No assurance can be given that such future results will be achieved. Actual events or results may differ materially as a result of risks and uncertainties facing the Offeror. Such risks and uncertainties could cause actual results to vary materially from the future results indicated, expressed or implied, in such forward-looking statements. The forward-looking statements contained in this Offer Document speak only as at the date of this document. Except to the extent required by applicable law, the Offeror will not be obligated to update any of them in light of new information or future events and undertakes no duty to do so.

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APPENDIX A – STATEMENT FROM THE BOARD OF DIRECTORS

APPENDIX B – ACCEPTANCE FORM

APPENDIX C – AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

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1. SUMMARY OF KEY TERMS OF THE OFFER

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

Offeror	HATI BidCo AS, see section 3.2 (" <i>The Offeror</i> ").
Target	Torghatten ASA, see section 6 (" <i>Information on Torghatten ASA</i> ").
Offer Price	NOK 175 per Share (as defined in Section 3.1 (" <i>General</i> "). The accepting shareholder will furthermore maintain any rights it has to shares to be distributed as dividends to the shareholders of Torghatten ASA recorded in VPS as at 22 December 2020 valued by Torghatten ASA to NOK 17 per share in Torghatten ASA, see section 4.1 (" <i>Offer Price</i> ").
Blocking of tendered Shares	By delivering a duly executed acceptance form, shareholders give the Receiving Agent an authorization to block the Shares to which the acceptance form relates, in favour of the Receiving Agent and the Offeror. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price. See section 4.6 (" <i>Blocking of tendered shares</i> "). In the event the Offer is cancelled, the blocking will be terminated. It is not possible for the shareholder to dispose over the Shares when they are blocked. The shareholder is free to dispose over any other securities registered in the same VPS-account as the blocked Shares.
Acceptance Period	From and including 23 December 2020 to and including 9 February 2021 at 16:30 CET, subject to extension or shortening (see section 4.2 (" <i>Acceptance Period</i> ").
Drop-dead Date	21 April 2021.
Conditions for completion of the Offer	Completion of the Offer is subject to several conditions, including but not limited to, minimum acceptance, regulatory approvals, general meeting resolutions, board recommendation, no intervention by any court or other governmental or regulatory authority, the Company shall have complied in all material respects with all its covenants, undertakings and obligations under the Transaction Agreement, the Company shall have carried out its operations in line with its ordinary conduct of business, completion of the WFH Reorganization (as defined in section 6.5), the share purchase agreement entered into with shareholders of the Company holding 53.62% of the shares in the Company (excluding treasury shares) shall be valid and closed simultaneously with the Offer, establishment of the Claims Funds (as defined in section 6.5) and such conditions being met or waived by the Offeror, see section 4.3 (" <i>Conditions for completion of the Offer</i> ").

Settlement

It is expected that the conditions for the completion of the Offer will be met within the end of the Drop-dead Date; however, no guarantee can be made. Settlement will be made in NOK as soon as reasonably possible and no later than within 20 Business Days (as defined in section 4.1) after announcement that all conditions for completion of the Offer, save for the "Board recommendation", "No Intervention", "No breach", "Ordinary conduct of business", "Completion of reorganisations", "Closing of the share purchase agreement" and "Establishment of Claims Funds" Closing Conditions as described in section 4.3 (*"Conditions for completion of the Offer"*), have been met or waived, see section 4.12 (*"Settlement"*).

Acceptance binding

The acceptance of the Offer by shareholders of the Target is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the acceptance form, see section 4.5 (*"Procedures for accepting the Offer"*). Shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto until settlement has taken place.

Amendments to the Offer

The Offeror reserves the right to amend the Offer, including the Acceptance Period and/or the Offer Price, in its sole discretion at any time during the Acceptance Period, provided however that the Offeror, except for shortening or extending the acceptance period, may not amend the Offer in a manner which disadvantages the shareholders, see section 4.8 (*"Amendments to the Offer"*). In the event the Offer is amended, an extension of the Acceptance Period may be implemented. Any acceptance received is binding even if the Acceptance Period is extended and/or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

Governing Law and Jurisdiction

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

2. STATEMENT REGARDING THE OFFER DOCUMENT

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

The information about the Company included in this Offer Document is based exclusively on the Company's public financial statements and other information in the public domain as at the date hereof. The Offeror has not independently verified the information regarding the Company which is included in this Offer Document. The Offeror 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.

22 December 2020

HATI BidCo AS

3. BACKGROUND FOR THE OFFER

3.1 General

The boards of directors of the Company and the Offeror have on 22 December 2020 entered into a transaction agreement (the "**Transaction Agreement**"), pursuant to which the Offeror shall make the Offer as set out in this offer document (the "**Offer Document**"). The Transaction Agreement is further described in section 5.1 ("*Contact between the parties prior to the Offer*").

As of the date of this Offer Document, the Offeror owns no shares in the Company and has not previously acquired or paid for, or agreed to acquire or pay for, shares in the Company other than the share purchase agreements entered into in conjunction to the Transaction Agreement with all members of the board of directors and CEO of the Company who hold Shares, as well as from the Company's largest shareholders, as further described in section 5.11 ("*Share purchase agreements prior to the Offer*").

No other rights to shares, convertible loans (as set out in section 11-1 of the Norwegian Public Limited Liability Companies Act of 1997 (the "**Companies Act**")) or any other financial instruments that gives the right to acquire shares in the Company are held by the Offeror or any related party or close associate of the Offeror (as defined in section 2-5 of the Securities Trading Act). No related party or close associate of the Offeror hold any shares in the Company.

The Offeror is offering to acquire 44,690,087 issued shares in Torghatten ASA (i.e. 47,511,775 issued shares in the Company excluding 2,821,688 treasury shares held by the Company) (the "**Shares**"), that are issued and outstanding during the Acceptance Period on the terms and subject to the conditions and limitations set out in this Offer Document. Other shares in the Company than the Shares that are issued during the term of the Offer Period are not comprised by the Offer. The Offeror is offering to pay NOK 175 in cash for each Share in the Company tendered in the Offer on the terms and subject to the conditions herein (see section 4.1 ("*Offer Price*"). The accepting shareholder will maintain any rights to shares in a new company as further described in section 6.5 valued by Torghatten ASA to NOK 17 per share in Torghatten ASA which will be distributed as dividend to the shareholders of Torghatten ASA recorded in VPS as at 22 December 2020).

3.2 The Offeror

The Offer is made by HATI BidCo AS, a private limited liability company incorporated and existing under the laws of Norway with registration number 925 472 948 and registered office at Støperigata AS, c/o Advokatfirmaet Selmer AS, Tjuvholmen allé 1, 0252 Oslo, Norway. HATI BidCo AS is owned by the EQT Infrastructure V fund, which is managed by the global investment organization EQT, headquartered in Stockholm, Sweden. EQT was founded in 1994 together with Investor AB, the leading owner of Nordic-based international companies and founded by the Wallenberg family more than a hundred years ago. Today, EQT is a leading investment organisation with offices in 16 countries in Europe, North America and Asia-Pacific. Since its inception, EQT has raised approximately EUR 75 billion in commitments and has numerous investment strategies, including EQT Infrastructure.

EQT is a purpose-driven global investment organization with more than EUR 75 billion in raised capital and over EUR 46 billion in assets under management across 16 active funds. EQT funds have portfolio companies in Europe, Asia-Pacific and North America with total sales of more than EUR 27 billion and approximately 159,000 employees. EQT works with portfolio companies to achieve sustainable growth, operational excellence and market leadership.

3.3 Torghatten ASA

Torghatten ASA is a public limited liability company incorporated and existing under the laws of Norway with registration number 916 819 927 and registered office at Havnegata 40, 8900 Brønnøysund, Norway. The Shares in the Company are registered on the NOTC-list with ticker code "TORG".

The Company has a registered share capital of NOK 237,558,875.00 divided into 47,511,775 Shares, each with a par value of NOK 5. The Company's Shares provide equal rights to vote and other privileges in the Company in accordance with the Companies Act. The Shares are registered in the VPS with International Securities Identification Number ("ISIN") NO0003427403.

For further information on the Company, see section 6 ("*Information on Torghatten ASA*") below.

4. TERMS AND CONDITIONS OF THE OFFER

4.1 Offer Price

The Offeror is offering to acquire all the Shares issued and outstanding during the Acceptance Period on the terms and subject to the conditions and limitations set out in this Offer Document. Shareholders of the Company who accept the Offer will receive NOK 175 per Share tendered in the Offer. The accepting shareholder will maintain any rights to shares in a new company (Flyco) as further described in section 6.5 valued by Torghatten ASA to NOK 17 per share in Torghatten ASA which will be distributed as dividend to the shareholders of Torghatten ASA recorded in VPS as at 22 December 2020.

The aggregate of the Offer Price and the Company's valuation of the shares in Flyco (as defined in section 6.5) at NOK 192 per share represents a premium of 14% compared to the last registered trading price for the Shares at NOTC as at 21 December 2020. Furthermore, the Valuation represents a premium of 17%, 32%, 41% and 48% compared to the volume weighted average price of the Shares for periods ending one month, three months, six months and 12 months prior to 21 December 2020, respectively, and a 13% premium compared to the all-time high registered trading price of the Shares.

The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Valuation (including the shares to be distributed as dividends) values all of the Shares at a market capitalization of approximately NOK 8,580 million.

The Offeror reserves the right to amend the Offer, including the Offer Price, in its sole discretion at any time, provided however, that the Offeror may not, except for extending or shortening the Acceptance Period, amend the Offer in a manner which disadvantages the shareholders of the Company. In the event the Offer is amended, an extension of the Acceptance Period may be implemented.

The Offeror shall not directly or indirectly prior to or during the Offer Period acquire or agree to acquire Shares (or rights thereto) at a consideration higher than that offered in the Offer ("**Higher Consideration**"), without increasing the consideration offered in the Offer to be at least equal to such Higher Consideration. Any non-cash element in such Higher Consideration shall be valued and converted into cash for the purpose of determining the increase of the consideration offered in the Offer. See also Section 4.13 ("*Acquisition of Shares outside the Offer*").

In the event that a compulsory acquisition pursuant to section 4-25 of the Companies Act is requested within three months of the completion of the Offer, the Offeror shall pay the difference between the Offer Price, as adjusted, and any purchase price per share offered by the Offeror (including any subsequent increased offers by the Offeror) in any compulsory acquisition requested within three months of the completion of the Offer. Such additional payment to be made within 10 Business Days (a "Business Day" meaning a day when banks are open for general banking business in Norway, Luxembourg and England) where of the Offeror having offered a higher purchase price per share. See also Section 5.9 ("*Compulsory acquisition of shares*").

In the event (i) the Company pays out any dividend or other distribution to shareholders of the Company, for which record date occurs prior to the settlement date for the Offer, save for the dividends of the shares in Flyco; or (ii) any transfer of value, other than the WFH Transfer (as defined in section 6.5), from a company in the Company's group to WFH (as defined in section 6.5), Flyco or a company in their respective groups, the Offer Price will be reduced with the amount distributed or value transferred per share in the Company. In case of either a split or a reverse split of the Company's Shares, the Offer Price shall be adjusted accordingly in accordance with the procedures set out in Section 4.8 ("*Amendments to the Offer*"). Furthermore, the Offeror may in its sole discretion increase the Offer Price. If any such adjustment is made, acceptances of the Offer received prior to the adjustments shall be deemed an acceptance of the Offer as revised.

4.2 Acceptance Period

The Offer can be accepted from and including 23 December 2020 to and including 9 February 2021 at 16:30 CET.

If the Offeror, by the end of the Offer Period, has an acceptance level below the minimum acceptance level set out in section 4.3(i) below, the Offeror may, at its sole discretion, extend the Offer Period with one week intervals, but no longer than a total Offer Period of 10 weeks.

If the Offeror during the Offer Period obtains acceptances from shareholders in the Company representing in aggregate 90% (excluding treasury shares) or more of the shares in the Company, the Offeror shall, provided that the other Closing Conditions to be fulfilled prior to disclosure of the Closing Announcement (as defined in section 4.3 ("*Conditions for completion of the Offer*") have been fulfilled or waived by the Offeror, publish the Closing Announcement. Upon publication of a Closing Announcement during the Offer Period, the Closing Announcement shall also include a notification that the Offeror has decided to shorten the Offer Period so that it expires on the date falling two weeks after the date of the Closing Announcement (unless the Offer Period in any case would expire prior to this date).

Any amendments of the Offer, including any extension or shortening of the Acceptance Period, will be made, and announced in the manner described in section 4.11 ("*Notices*") below. When referring to the Acceptance Period in this Offer Document this refers to the Acceptance Period as extended or shortened from time to time.

Any acceptances of the Offer will be binding upon accepting shareholders also in case of any extension or shortening of the Acceptance Period.

The Offeror will, after expiry of the Acceptance Period, publicly announce the level of acceptance in the Offer.

4.3 Conditions for completion of the Offer

The Offer shall be subject to the satisfaction of or waiver by the Offeror (at the Offeror's sole discretion, unless otherwise provided below) of the following closing conditions (and no other) (the "**Closing Conditions**");

- (i) **Minimum acceptance.** The Offer shall on or prior to the expiration of the Offer Period have been accepted by shareholders of the Company representing (when taken together with any shares acquired or agreed to be acquired by the Offeror other than through the Offer) more than 2/3 of the issued and outstanding share capital and voting rights of Company on a Fully Diluted basis, and such acceptances not being subject to any third party consents in respect of pledges or other rights. Such acceptances shall remain valid and binding and give the Offeror full ownership rights in the Company without any encumbrances at the time of closing of the Offer. For the purpose of this condition, "Fully Diluted" shall mean all issued Shares together with all shares which the Company would be required to issue if all rights to subscribe for or otherwise require the Company to issue additional shares, under any agreement or instrument, existing at or prior to completion of the Offer, were exercised, less any treasury shares.
- (ii) **Regulatory approvals.** All permits, consents and approvals required from applicable regulatory authorities for the completion of the Offer have been obtained or any applicable waiting periods have expired or lapsed.
- (iii) **EGM resolutions.** A general meeting in the Company having validly resolved (a) to amend the Articles of Association of the Company as follows: (i) the sentence "Selskapets uavhengighet skal bevares" in section 3 shall be deleted; and (ii) section 10 shall be deleted in its entirety; and (b) to elect a new board of directors nominated by the Offeror, such resolutions to be subject to and effective from completion of the Offer.
- (iv) **Board Recommendation.** The board of directors of the Company shall not have amended, without the Offeror's consent, or withdrawn its recommendation of the Offer to its shareholders.

- (v) **No intervention.** No court or other governmental or regulatory authority of competent jurisdiction shall have taken any form of legal action (whether temporary, preliminary or permanent) that is in effect and (a) restrains or prohibits the consummation of the Offer or (b) in connection with the Offer, impose conditions upon the Offeror, the Company or any of their respective affiliates which (i) materially and adversely affect the value of the transactions contemplated by the Offer as per the good faith assessment of the Offeror or (ii) require any Offeror or Company group company to divest any assets that are material.
- (vi) **No breach.** The Company shall have complied in all material respects with all its covenants, undertakings and obligations under the Transaction Agreement between the Offeror and the Company.
- (vii) **Ordinary conduct of Business.** That, save for as expressly set out in the Transaction Agreement, (i) the business of the Company and its subsidiaries has in all material respects been conducted in the ordinary course and past practice and in all material respects in accordance with applicable laws, regulations and decisions of any governmental body; (ii) there has not been made, and not been passed any decision to make or published any intention to make, any changes in the share capital of the Company or its subsidiaries, issuance of rights which entitles holders to demand new shares or similar securities, payment of dividend, proposals to shareholders for merger or de-merger, or any other change of corporate structure, save as set out in the Transaction Agreement; (iii) the Company has not initiated any material changes in the Company's senior management; or (iv) the Company shall not have entered into any agreement for, or carried out any transaction that constitutes, a competing offer under the Transaction Agreement.
- (viii) **Completion of reorganisations.** That the WFH Reorganization (as defined in section 6.5) is completed no later than at closing of the Offer.
- (ix) **Closing of the share purchase agreement.** The Share Purchase Agreement (defined in section 5.11) shall be valid and closed simultaneously with the Offer.
- (x) **Establishment of Claims Funds.** The Claims Funds shall have been transferred to a separate bank account held by Flyco and pledged in accordance with the terms of the Claims Funds Agreement (both as defined in section 6.5). The Claims Funds Agreement shall prior to completion of the Offer be unconditional.

Treasury shares held by the Company will not be regarded as Shares for which the Offer has been accepted. As of the date of this Offer Document, the Offeror has been informed that the Company holds 2,821,688 treasury shares.

Regulatory approvals include necessary or appropriate clearances from competition authorities. The Offeror has identified that competition filing shall be made in Norway. When making a competition filing in Norway, Norwegian competition authority will assess whether the Offeror as a result of the Offer will obtain or strengthen a dominant position that would significantly impede competition within the markets the Offeror and the Company will operate in as a combined entity following a completion of the Offer. The Offeror is currently in the process of preparing relevant filings for obtaining competition clearance, and will make such filing as soon as reasonably practical. Once the filing is made, there is an initial processing period for competition filings of 25 working days in Norway. Subject to any inquiries made by Norwegian Competition Authority, the process may be extended. With respect to necessary filings, the Offeror will be prohibited from completing the Offer without receiving competition clearance, or the relevant periods having expired without any comments from the Norwegian Competition Authority. Should clearance not be obtained or relevant periods not expire without any comments from applicable competition authorities, the Offer may not be completed. The Regulatory Approvals are expected to be in place prior to the Drop-dead Date; however no assurance can be given as to whether this will happen within the Drop-dead Date (see Section 4.4 ("*Drop-dead Date*")).

The Closing Condition "No breach" set out in (vi) above includes inter alia the Company's covenants, undertakings and obligations under the Transaction Agreement. For an overview of such covenants, undertakings and obligations, please see section 5.1 ("*Contact between the parties prior to the Offer*").

The Closing Conditions "Board recommendation", "No Intervention", "No breach", "Ordinary conduct of business", "Completion of reorganisations", "Closing of the share purchase agreement" and "Establishment of Claims Funds" will continue to apply until the Offeror has made the Closing Announcement (as defined below in this section 4.3 ("*Conditions for completion of the Offer*").

Once Closing Conditions (i), (ii), (iii), and (viii) above have been met or waived and provided that the other Closing Conditions remain satisfied or are waived by the Offeror, the Offeror shall make an announcement to that effect (the "**Closing Announcement**"). The Closing Announcement shall be made as soon as possible in any event no more than one Business Day following the earlier of (a) the later of (i) expiry of the Offer Period and (ii) completion of the conditions for the Closing Announcement; and (b) the date the Offeror has received acceptances from shareholders in the Company representing in aggregate 90% (excluding treasury shares) or more of the shares in the Company and Closing Conditions (i), (ii), (iii), and (viii) above have been met or waived.

In the event that the conditions for completion of the Offer have not been met or waived on or prior to 16:30 CET on the Drop Dead Date, the Offer will not be completed and shareholders who have tendered their Shares will be released from their acceptances of the Offer. No further notification by accepting shareholders in the Company to the Offeror is required in relation to a release as mentioned in this paragraph. In case of a release of accepting shareholders from their acceptances of the Offer, such shareholders will have no obligation to sell Shares to the Offeror in the Offer and the Offeror will have no obligation to acquire Shares from released shareholders in the Company, and consequently the Offer will not be completed.

4.4 Drop-dead Date

Shareholders in the Company accepting the Offer shall be released from their acceptances if the Offeror has not declared the Offer unconditional by 16:30 CET on the Drop Dead Date (21 April 2021).

The Offeror expects that the conditions for completion of the Offer will be met or waived (as applicable) by the expiry of the Drop-dead Date; however, there is no assurance that the conditions will at all be met or waived as applicable.

No interest will be paid to shareholders for the period between the acceptance of the Offer and completion of the Offer or release from acceptances on the Drop-dead Date, as applicable.

4.5 Procedures for accepting the Offer

Shareholders, other than shareholders present or resident in, with registered or mailing address in, or who are citizens of, a Restricted Territory as defined in section 4.14 ("*Restrictions*"), who wish to accept the Offer must complete and sign the acceptance form enclosed with this Offer Document (the "**Acceptance Form**") and return it by post, e-mail or hand delivery to the Receiving Agent within the expiration of the Acceptance Period on 9 February 2021 at 16:30 CET (or such time that the Acceptance Period may be extended or shortened to). As the Acceptance Form must be received by the Receiving Agent before 9 February 2021 at 16:30 CET (or such time that the Acceptance Period may be extended or shortened to), it is not sufficient to mail the Acceptance Form by regular mail on the last day of the Acceptance Period.

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

In order for a shareholder to validly accept the Offer, the Acceptance Form must be signed by the shareholder or the authorised signatory or attorney-in-fact of such 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.

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

The correctly completed and signed Acceptance Form shall be sent by email, delivered by hand or sent by post to the Receiving Agent at the following address:

Nordea Bank Abp, filial i Norge, Issuer Services
Essendropsgate 7
P.O. Box 1166 Sentrum, 0107 Oslo
Norway
Tel +47 24013462
E-mail: nis@nordea.com

Any Acceptance Form that is not correctly completed or that is received after the expiration of the Acceptance Period or which may be unlawful can be rejected without further notice. Neither the Offeror nor the Receiving Agent will be responsible for delays in the postal system or otherwise for Acceptance Forms that are not received in time. The Offeror reserves the right to approve acceptances that are received after the expiration of the Acceptance Period, that are not correctly completed, that is not accompanied by the required evidence of authority, or is received at a place other than as set out above. The Offeror assumes no obligation to accept such acceptances.

Shareholders who own Shares registered in the name of brokers, banks, investment companies or other nominees must contact such persons to accept the Offer. Acceptance of the Offer for Shares registered in the name of an investment manager must be done by the manager on behalf of the shareholder.

All Shares tendered in the Offer are to be transferred free of any encumbrances and any other third party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over the relevant VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Shares sold in the Offer and approve the transfer of the Shares to the Offeror free and clear of any such encumbrances and any other third party rights. Acceptances will be treated as valid only if any such rights holder has consented by signing on the Acceptance Form for the sale and transfer of the Shares free of encumbrances to the Offeror. Procuring relevant consent from the rights holder is the sole risk and responsibility of the accepting shareholder.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. All notifications, documents and remittance that shall be delivered by or sent to or from the shareholders who accept the Offer (or their representatives) will be sent to or delivered by them at their own risk.

The acceptance of the Offer is irrevocable, and may not be withdrawn, in whole or in part, once the Receiving Agent has received the Acceptance Form.

By delivering a duly executed Acceptance Form the shareholder accepts the Offer and confirms that an agreement on sale of all the shareholder's Shares has been entered into on the terms described in this Offer Document and in the Acceptance Form. The accepting shareholders irrevocably authorises the Receiving Agent to debit such accepting shareholder's VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price per Share upon completion of the Offer.

In accordance with the Norwegian Securities Trading Act, Nordea Bank Abp, filial i Norge as the Receiving Agent must categorize all new customers in one of three customer categories. All shareholders delivering the Acceptance Form and which are not existing clients of Nordea Bank Abp, filial i Norge will be categorized as non-professional clients. For further information about the categorization, the shareholder may contact Nordea Bank Abp, filial i Norge. Nordea Bank Abp, filial i Norge will treat the delivery of the Acceptance Form as an execution-only-instruction from the shareholder to sell his/her/its shares under the Offer, since Nordea Bank

Abp, filial i Norge is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the shareholder.

4.6 Blocking of tendered Shares

By delivering a duly executed Acceptance Form, shareholders give the Receiving Agent an authorization to block the Shares to which the Acceptance Form relates, in favour of the Receiving Agent and the Offeror. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price (see section 4.5 ("*Procedures for accepting the Offer*") above and section 4.12 ("*Settlement*") below). In the event the Offer is cancelled, the blocking will be terminated. The shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS account, the Shares covered by the Acceptance Form, and accepts that from the time of blocking the same will not be possible with respect to the Shares covered by the Acceptance Form. The shareholder is free to dispose over any other securities registered in the same VPS account as the blocked Shares.

4.7 Shareholder rights

Subject to section 4.6 ("*Blocking of tendered Shares*"), shareholders that accept the Offer will remain the legal owners of their Shares and retain voting rights and other shareholder rights related thereto to the extent permitted under Norwegian law until settlement has taken place.

4.8 Amendments to the Offer

The Offeror reserves the right to amend the Offer, including by increasing the Offer Price or extending the Acceptance Period one or several times, in its sole discretion at any time during the Acceptance Period (subject to section 4.2 ("*Acceptance Period*"), provided however, that the Offeror may not amend the Offer (except for extending or shortening the Acceptance Period) in a manner which disadvantages the shareholders. Certain amendments to the Offer may involve an extension of the Offer Period. Any amendments are binding on the Offeror once a notice by the Offeror is published through the NOTC information system in accordance with the procedures set out in section 4.11 ("*Notices*") below. Any acceptance received by the Receiving Agent is binding even if the Acceptance Period is extended or shortened and/or the Offer Price is increased and/or the Offer is otherwise amended in accordance with the terms of this Offer Document. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments.

4.9 Transaction costs

Shareholders who accept the Offer will not incur any brokerage fees as a direct consequence of the shareholder accepting the Offer. The Offeror will pay VPS-transaction costs that may occur as a direct consequence of the shareholder accepting the Offer. The Offeror will not cover any other costs that a shareholder may incur in connection with acceptance of the Offer.

4.10 Tax

Shareholders accepting the Offer are responsible for any tax liability arising as a result of the sale and any costs incurred in obtaining advice in this matter. A general summary description of selected Norwegian tax implications of the Offer is included under section 7 ("*Taxation*") below. However, shareholders are urged to seek advice from their own tax consultants to determine the particular tax consequences to them from their acceptance of the Offer and the relevance or effect of any domestic or foreign tax laws or treaties.

4.11 Notices

Notices in connection with the Offer will be published by notification through the online information system of the NOTC (www.NOTC.no). Notices will be deemed made when the NOTC has published the notice.

4.12 Settlement

Settlement of the Offer will be made in Norwegian kroner (NOK) as soon as reasonably possible, and not later than 20 Business Days after the date of the Closing Announcement (as defined in section 4.3 "*Conditions for completion of the Offer*"), provided that the other Closing Conditions remain satisfied until such completion or are waived by the Offeror.

Shareholders who have tendered Shares in the Offer remain bound by their acceptance until the earlier of (i) settlement of the Offer, (ii) the Drop-dead Date, or (iii) the date when the Offeror announces that the Offer has been cancelled.

On settlement, the relevant amount will be transferred to each party who has accepted the Offer by way of transfer to the bank account registered in the VPS as the account for payment of dividends to the shareholder at the time of acceptance. If there are no records of a bank account in the VPS that can be used for settlement, the tendering shareholder must specify on the relevant Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. Shareholders tendering their Shares in the Offer are responsible to ensure they can receive payment for their Shares in NOK and for any currency hedging or conversion arrangements they may have or wish to put in place.

For shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in the Acceptance Form in addition to the bank account number, such as IBAN, SWIFT or similar payment codes depending on the jurisdiction where the bank account is located. The Receiving Agent must be contacted in this respect.

If shareholders hold Shares through brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees, and payment on settlement is to be made in such nominee's or intermediary's account, they should contact such brokers, banks, custodians, investment companies, investment managers, financial intermediaries or other nominees for determining when and how payment will be credited to their accounts.

In the absence of a bank account, settlement will be made by way of postal cheque (or currency cheque for shareholders with a non-Norwegian address).

4.13 Acquisition of Shares outside the Offer

During and after the Acceptance Period, the Offeror and/or its affiliates or their brokers (acting as agents) can purchase or make arrangements to purchase Shares in accordance with applicable regulations.

4.14 Restrictions

4.14.1 General

The distribution of the Offer Document or any separate summary documentation regarding the Offer, and the making of the Offer, may not be made in the Restricted Territories. The Offer may be made to shareholders in the UK as discussed in section 4.14.5 and the United States as discussed below in section 4.14.6. Therefore, persons obtaining the Offer Document or into whose possession the Offer Document otherwise comes, are required to inform themselves of and observe all such restrictions. Any failure to comply with these restrictions may constitute a violation of the securities laws of such jurisdictions. The Offeror and the Financial Advisors do not accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

The Offer Document is not directed to persons whose acceptance of the Offer requires that (i) further documents are issued in order for the Offer to comply with local law or (ii) registration, approval or other measures are taken pursuant to local law. No document or material relating to the Offer may be distributed in or into any country 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 country. In the event such distribution or offering nevertheless is made, an Acceptance Form sent from such a country may be disregarded as non-binding on the Offeror. The Offer is not being made in, and this Offer Document may not be distributed, forwarded or transmitted into or from Restricted Territories.

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

Amongst the Company's foreign shareholders, or shareholders registered as nominee accounts, in the Norwegian Central Securities Depository ("VPS") as at 22 December 2020, there are currently 1 shareholder (Canada), holding a total of 400 Shares equivalent to approximately 0.0009% of the Company's total share capital, that are resident in Restricted Territories.

4.14.2 Canada

Neither this Offer Document nor any copy of it may be taken or transmitted into Canada or distributed or redistributed in Canada or to any individual outside Canada who is a resident of Canada, except in compliance with applicable rules.

4.14.3 Australia

The Offer is not being made directly or indirectly in or into and may not be accepted in or from Australia. Accordingly, if any copies of this Offer Document (and any accompanying documents) are mailed or otherwise distributed or sent in or into Australia, that action does not constitute an offer and any purported acceptance by or on behalf of an Australian resident will be invalid.

No document in connection with the Offer has been lodged with the Australian Securities & Investments Commission ("ASIC") and ASIC has not approved the Offer in Australia.

4.14.4 Japan

Neither this Offer Document nor any copy of it may be taken or transmitted into Japan or distributed or redistributed in Japan or to any resident thereof for the purpose of solicitation for offer to acquire, of subscription

or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer.

4.14.5 United Kingdom

Communication by the Offeror, or by the Financial Advisers on behalf of the Offeror, of this Offer Document and any other documents and/or materials relating to the Offer is not being made and such Offer Document and documents and/or materials have not been approved by an authorised person for the purposes of Section 21 of the Financial Services and Markets Act 2000 (the "FSMA"). Accordingly, the Offer Document and such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom, but only to investment professionals and high net worth companies. The communication of the Offer Document and such documents and/or materials is exempt from the restriction on financial promotions under Section 21 of the FSMA on the basis that it is a communication by or on behalf of a body corporate which relates to a transaction to acquire shares in a body corporate (the "**target body corporate**") and the object of the transaction may reasonably be regarded as being the acquisition of day to day control of the affairs of the target body corporate within Article 62 of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.

4.14.6 USA

Shareholders resident in the United States are advised that the Shares are not listed on any securities exchange in the United States, and that the Company is not subject to the periodic reporting requirements of the US Exchange Act available to certain foreign private issuers and is not required to, and does not, file any reports with the US Securities and Exchange Commission thereunder.

The Offer will be made to shareholders of the Company resident in the United States pursuant to an exemption from certain requirements of the United States federal tender offer rules as provided by Rule 14d-1(c) under the US Exchange Act, and otherwise in accordance with the requirements of Norwegian law. The Offer will be made on the same terms and conditions as those made to all other shareholders and any informational documents, including the Offer Document, are being disseminated to US shareholders on a basis comparable to the method that such documents are provided to shareholders in Norway. Accordingly, the Offer will be subject to disclosure and other procedural requirements, including with respect to withdrawal rights, offer timetable, settlement procedures and timing of payments that may be different from those applicable under US domestic tender offer procedures and law.

US shareholders should also be aware that the transaction contemplated in the Offer Document may have tax consequences in the United States and that such consequences, if any, are not described herein. US shareholders are urged to consult with legal, tax and financial advisors in connection with making a decision regarding the Offer.

It may be difficult for US holders of the Company's Shares to enforce their rights and any claim arising out of the US federal securities laws, since the Offeror is located in a non-US country and incorporated under the laws of Norway, and some or all of its officers and directors are residents of a non-US country, and their respective assets may be located primarily outside of the United States. US holders of Shares may not be able to sue a non-US company or its officers or directors in a non-US court for violations of the US securities laws. Furthermore, although US shareholders are not waiving their rights under US federal laws by accepting the Offer it may be difficult to compel a non-US company and its affiliates to subject themselves to a US court's judgment. As used herein, the "United States" or the "US" means the United States of America, its territories and possessions, any state of the United States of America, and the District of Columbia.

In accordance with normal Norwegian practice and pursuant to an exemption from Rule 14e-5(b) of the US Exchange Act, the Offeror and its affiliates or brokers (acting as agents for the Offeror or its affiliates, as applicable) may from time to time, directly or indirectly, make certain purchases of, or arrangements to purchase,

Shares outside the United States, other than pursuant to the Offer, from the time the date hereof until the settlement of the Offer (if any), so long as those acquisitions or arrangements comply with applicable Norwegian law and the provisions of the exemption provided under the US Exchange Act. These purchases may occur in the open market at prevailing prices, in private transactions at negotiated prices or otherwise. Such purchases or arrangements to purchase Shares must comply with Norwegian law and other applicable law. In addition, the Receiving Agent may also engage in ordinary course trading activities in shares of the Company, which may include purchases or arrangements to purchase such securities.

Nordea Bank Abp, filial i Norge is not registered as a broker or dealer in the United States of America and in its capacity as financial advisor will not be engaging in direct communications relating to the Offer with shareholders located within the United States of America (whether on a reverse-inquiry basis or otherwise).

4.14.7 Certifications as to Registration

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

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

4.15 Jurisdiction and choice of law

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

5. ADDITIONAL INFORMATION ON THE OFFER

5.1 Contact between the parties prior to the Offer

The Company and EQT Infrastructure V fund (the owner of the Offeror) and their respective advisors have had discussions regarding a possible transaction involving the shares of the Company for over a year, with the first indicative offer being sent in July 2019. In January 2020, the Offeror executed a confidentiality undertaking in favour of the Company to have further discussions with the Company. In November 2020, the Offeror and the Company entered into a process agreement to regulate inter alia the process for the final part of the Offeror's due diligence and the negotiation of a transaction agreement. Subsequently to executing the process agreement, the Offeror carried out a customary phase one confirmatory due diligence investigation of the Company, and simultaneously, negotiated the terms of a transaction agreement with the Company, pre-acceptances of the Offer in the form of a share purchase agreement with the Company's largest shareholders and certain other shareholders.

On 22 December 2020, the Offeror and the Company entered into the Transaction Agreement, containing, amongst others, the Offeror's commitment to make the Offer on the terms and conditions set out therein and the Company's board of directors' commitment to issue a recommendation to the Company's shareholders to accept the Offer, subject to customary exceptions, such as the fiduciary duties of the Company's board of directors.

In conjunction with the Transaction Agreement, the Offeror entered into share purchase agreements for approximately 53.62% of the Shares (excluding treasury shares), including such agreements with all members of the board of directors and CEO of the Company who hold Shares, as well as from certain of the Company's largest shareholders; inter alia Saturn Invest AS, Hifo Invest AS and Christiania Skibs AS. See section 5.11 ("*Share purchase agreements prior to the offer*") for further information regarding the share purchase agreements.

The Transaction Agreement contains, amongst others, certain obligations of the Company prior to, in connection with the Offeror's making of the Offer and until the earlier of the date on which the Offer has lapsed, been withdrawn or completed. The Company has, among other things, undertaken that it will not, and it will cause each of its and its subsidiaries' respective officers and directors, legal advisors and investment bankers not to, directly or indirectly, (i) solicit, seek, initiate, encourage or facilitate the making of any inquiry, expression of interest, proposal or offer that constitutes, or could reasonably be expected to lead to, an alternative proposal, (ii) unless required by applicable laws and regulations or fiduciary duties as a result of the receipt of an alternative proposal by the Company, disclose to any person any non-public information relating to the Company and/or any of its subsidiaries in connection with such alternative proposal, or (iii) unless required by applicable laws and regulations agree to, or accept, recommend or endorse (or publicly propose or announce any intention or desire to agree to or, accept, recommend or endorse) any alternative proposal. This shall however not prohibit the Company from engaging in negotiations or discussions with, or furnish any information regarding itself or its businesses and affiliates to, any person that unsolicited has made a written alternative proposal if the Company's board of directors has determined in good faith that such alternative proposal is likely to result in a superior offer within a reasonable time frame and that the board of directors would breach its fiduciary duties if it did not respond to such alternative proposal.

The Company has undertaken to promptly notify the Offeror of the receipt and all reasonable details (including the identity of the third party, the proposed price and other significant terms and conditions, as well as any other information reasonably needed by the Offeror to evaluate the proposal) of any approach which is likely to result in an alternative proposal.

The Transaction Agreement furthermore gives the Offeror the right, but not the obligation to acquire the Company's treasury shares at the Offer Price, provided that the Offeror, through acceptances forms for the Offer and the Share Purchase Agreement, has entered into conditional purchase agreements (for the avoidance of doubt, including both share purchase agreements and acceptances pursuant to an offer document) to acquire

no less than 60.75% of the shares in the Company. The option expires at the earlier of (i) the Drop Dead Date; and (ii) the date the Offeror announces that it withdraws or cancels the Offer.

Furthermore, the Company has undertaken with effect from the date of the Transaction Agreement and until the earlier of (a) the date of settlement of the Offer; (b) the date on which the Offeror announces publicly or notifies the board of directors of the Company in writing that it will not go through with the Offer; or (c) the termination of the Transaction Agreement in accordance with its terms, to the extent permitted by applicable laws, the Company shall, and shall cause its subsidiaries to, and unless the Offeror gives its prior written consent to the contrary (such consent not to be unreasonably withheld or untimely delayed);

- (i) conduct its business (considered as a whole) in the ordinary course and in all material respects in accordance with past practice applicable laws, regulations and decisions of competent governmental and regulatory authorities, pay or perform all of its material obligations when due, and seek to preserve its present business organisation, seek to keep available the services of its present officers and key employees, and seek to preserve its present lines of business, material relationships with customers, suppliers and other third parties;
- (ii) except for in the ordinary course of business and consistent with past practice, not enter into any transactions with shareholders, members of the board of directors, members of the Company's group's management or any close associates of the aforementioned;
- (iii) not enter into, or announce an intention to enter into, any transaction which is outside the ordinary course of business of the Company;
- (iv) not enter into any agreement to take up new bank debt or other debt financing (other than (a) withdrawals on existing credit facilities in the ordinary course of business (b) facilities necessary to finance the Group Companies fulfilment of tenders dated or delivered prior to the date of the Transaction Agreement, (c) new facilities limited to in aggregate NOK 100 million on terms that are not materially less favourable to the Company's group than the terms of its existing comparable indebtedness (d) refinancing of existing bank debt or other debt financing when they fall due on terms that are not materially less favourable to the Company's group than the terms of its existing comparable indebtedness and where the Company shall use commercially reasonable best endeavours to ensure rights for no more than 30 days right of prepayment for the borrower (e) refinancing of existing bank debt or other debt financing limited to in aggregate NOK 100 million on terms that are not materially less favourable to the Company's group than the terms of its existing comparable indebtedness, or (f) new facilities limited to in aggregate NOK 223 million to finance Flyco;
- (v) not enter into any agreements containing any change of control provisions relating to the Company, without receiving a waiver for a change-of-control to the Offeror;
- (vi) not repay, accelerate or otherwise amend the terms of any indebtedness of any member of the Company group otherwise than in the usual course of carrying on its business or consistent with the terms thereof (including refinancing of existing debt pursuant to clause (iv)), save for the Company's debt to DNB Bank ASA under loans secured by pledge in the Company's shares in WFH (approx. NOK 41 million) and Secora AS' loan and leasing in Nordea Bank (approx. 10 million), both of which may be repaid in its entirety;
- (vii) except for as set out in section 6.5 of this Offer Document, not make any distributions or resolve to make any distributions to its shareholders or to issue, sell, purchase or redeem any shares of the Company (nor shall any member of the Company group take any such action to persons other than another member of the Company group), nor issue options, warrants, convertible loans or other rights to subscribe for or convert into such shares in the Company or a subsidiary of the Company;
- (viii) not commit to merge, de-merge, amalgamate or enter into any corporate restructuring, liquidation, dissolution or any business combination transaction, or make any corporate acquisition, other than as set out in the Transaction Agreement;

- (ix) not acquire or dispose any material assets outside the ordinary course of business, except as set out in the Transaction Agreement or in order to fulfil its contractual obligations in agreements included in the virtual data room made available to the Offeror and the Offeror's advisors;
- (x) not make any material change in accounting standards applicable to the financial statements of the Company, except as follows from mandatory law or regulations, except for that the Company may utilize IAS19 for pension obligations;
- (xi) not agree, incur or pay any costs or expenses in relation to the Offer in excess of NOK 92 million (incl. VAT), including (i) costs for all and any advisors engaged by the Company in connection with the Offer and related transactions, including for the avoidance of doubt negotiations of Share Purchase Agreement (as defined in section 5.11) to the extent the cost related to these discussions are incurred by the Company, (hereunder financial advisors, auditors and legal advisors), (ii) transaction and stay on bonuses, and (iii) any costs that may accrue for the Company in connection with the waiver process related to the Company's group's financing.
- (xii) not forgive any claim(s) other than in accordance with past practice and in the ordinary course of business;
- (xiii) not change the general terms of employment of its employees, save for changes due transfer of employees to the Group in connection with tenders, or any member of its executive management, nor implement any lay-offs or new general hires, that is material;
- (xiv) not change the terms of employment of its directors or executive management other than in the ordinary course of business or increase the aggregate pay-roll of the Company by an amount that is material;
- (xv) not adopt or amend any employee benefit, bonus or profit sharing scheme (including without limitation any scheme having share purchase or share option provisions), other than in the ordinary course of business nor any bonuses related to the Offer;
- (xvi) not amend or terminate the agreement with certain shareholders regarding acquisition of shares in Flyco (as further described in section 6.5 herein); and
- (xvii) not, subject as otherwise envisaged or permitted in the Transaction Agreement, take any action which it knows would or might reasonably be expected to be prejudicial to the successful outcome of the Offer or which would or might reasonably be expected to have the effect of preventing any of the conditions to the Offer from being fulfilled or resulting in a delay to the expected timetable for the completion of the Offer.

The Transaction Agreement may be terminated:

- (i) by the Offeror by written notice to the Company: (a) if the Company's board of directors has adversely amended or withdrawn the its recommendation regarding the Offer without the Offeror's written consent, or (b) upon a material breach of the Transaction Agreement by the Company and such breach, if capable of being cured, is not cured within five Business Days of a written notice of such breach by the Offeror to the Company;
- (ii) by the Company by written notice to the Offeror: (a) if a matching offer is not made within a matching period of five Business Days in response to an alternative proposal or, (ii) upon a material breach of the Transaction Agreement by the Offeror, and such breach, if capable of being cured, is not cured within five Business Days of a written notice of such breach by the Company to the Offeror, or (c) the date on which the Offeror notifies the Company in writing or publicly announces that it will not go through with the Offer;
- (iii) by either party if completion of the Offer has not occurred prior to the Drop-dead Date; and
- (iv) by mutual written consent of both Parties.

Please refer to section 4.3 ("*Conditions for completion of the Offer*") for information on consequences for the Offer as a result of any termination of the Transaction Agreement.

5.2 Purpose for the Offer and plans for the future business

EQT Infrastructure intends to support the Company's organic and inorganic growth ambitions and will invest significantly in the sustainability profile of the Company including increased electrification of the ferry fleet and conversion to renewable and more environmentally friendly fuel sources for the Company's ferry and bus fleet.

5.3 Impact on the Company's employees

The Offer in itself is not expected to have legal, economic or work-related consequences for the employees in the Company.

5.4 Legal implications

The Offer will, if completed, result in the Offeror becoming the owner of all Shares validly tendered under the Offer in addition to any Shares which the Offeror has acquired outside the Offer. Depending on the number of Shares acquired in the Offer, the Offeror may be able to control the decisions in a shareholder meeting of Company. Ownership of 2/3 or more of the Shares and votes in the Company will, inter alia, give the Offeror the right to approve mergers and demergers, changes in capitalisation and changes in the articles of association of the Company. Ownership of more than 50% of Shares and votes in the Company will inter alia give the Offeror the right to appoint the board of directors and to approve the annual accounts.

The Offer may result in the Offeror becoming subject to legislation on compulsory acquisitions described in section 5.9 ("*Compulsory acquisitions of Shares*").

The Company shall within 20 January 2021 convene a general meeting of the Company for the purpose of resolving (a) to amend the Articles of Association of the Company as follows: (i) the sentence "Selskapets uavhengighet skal bevares" in section 3 shall be deleted; and (ii) section 10 shall be deleted in its entirety; and (b) to elect a new board of directors nominated by the Offeror, such resolutions to be subject to and effective from completion of the Offer. If the general meeting does not validly pass the aforementioned resolutions, the Company shall convene a new extraordinary general meeting to address the same resolutions upon written request from the Offeror provided that the aggregate number of shares in the Company for which the Offer has been accepted plus any shares in the Company held by the Offeror reaches or exceeds 2/3 of the total number of shares in the Company (excluding any treasury shares).

Reference is also made to section 7 ("*Taxation*") regarding certain Norwegian tax issues as described therein. To the Offeror's knowledge, the Offer will not have any legal consequences for the Company other than as described herein, and the Offeror becoming the owner of all Shares in the Company validly tendered under the Offer.

5.5 Recommendation from the board of directors of the Company

The board of directors of the Company has issued a unanimous recommendation of the Offer, confirming that the board of directors has resolved to recommend that the Company's shareholders accept the Offer and tender their Shares pursuant to the Offer. A copy of the recommendation is included in Appendix A to this Offer Document. As further specified in the Transaction Agreement, the board of directors of the Company has a right to amend or withdraw its recommendation of the Offer in certain situations if a superior competing offer emerges prior to the expiry of the Acceptance Period, provided that such offer is not matched by the Offeror within five Business Days after the Offeror's receipt of written notice from the Company's board of directors that it considers such competing offer as a superior offer. Should the board of directors amend or withdraw its recommendation of the Offer in accordance with its rights as set out in the Transaction Agreement, it may nevertheless result in the condition for completing the Offer regarding board recommendation as set out in section 4.3 ("*Conditions for completion of the Offer*") not being fulfilled. A superior competing offer is an unsolicited, bona fide written offer for an Alternative Proposal with an offer price which exceeds the Offer Price

by at least 7.5% and otherwise on terms that the Company's board of directors determines, in good faith, after consultation with its financial advisor and external legal counsel, taking into account all aspects of such offer, are more favourable to the Company's shareholders, than the transactions contemplated by the Offer (also taking into consideration any amendments or modifications made or proposed to the Company's board of directors or the Company Shareholders by the Offeror).

5.6 Financing of the Offer

The Offeror plans to finance Offer via existing funds available to the Offeror. The Offer is not subject to any financing conditions.

5.7 Benefits to members of management and directors

No special advantages have been, are planned to be given or will be given by the Offeror, nor have any prospects for special advantages been given by the Offeror, to members of the executive management or members of the board of directors of the Company in connection with making the Offer.

5.8 No mandatory offer

The Norwegian Securities Trading Act take over regulation in chapter 6 does not apply to the Company's shares. Consequently, no mandatory offer will be launched after a completion of the Offer.

5.9 Compulsory acquisition of shares

If, as a result of the Offer or otherwise, the Offeror acquires and holds, alone and not calculated together with any other parties, 90% or more of the total issued Shares representing 90% or more of the voting rights in the Company, then the Offeror will have the right (and each remaining shareholder in the Company would have the right to require the Offeror) to initiate a compulsory acquisition (squeeze-out) of remaining Shares not owned by the Offeror pursuant to section 4-25 of the Companies Act. Shareholders may demand that the redemption amount, in the absence of agreement or acceptance of the offered price, shall be fixed by discretionary valuation by Norwegian courts at the expense of the Offeror. Whenever special reasons so indicate, it may however be decided that all or part of the expenses shall be paid by the shareholder.

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

5.10 Deregistration of the shares from NOTC

Following completion of the Offer, dependent upon 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 the NOTC for the deregistration of the Shares in the Company. Such proposal requires the approval of a 2/3 majority at the general meeting to be adopted. Any application for deregistration will be approved or rejected by the NOTC in accordance with the NOTC rules, taking into account amongst others the interests of any minority shareholders. The NOTC may also decide on its own initiative to deregister the Shares of the Company should the conditions for listing no longer be fulfilled, for instance in accordance with their rule that Companies that have been acquired through tender offer process or similar will be deregistered when the acquiring company achieves an ownership of more than 90%.

If the Offer is completed, the Offeror intends to seek a deregistration of the Shares in the Company.

5.11 Share purchase agreements prior to the Offer

In conjunction to the Transaction Agreement, the Offeror entered into a share purchase agreement to acquire approximately 53.62% of the issued and outstanding Shares (excluding treasury shares), including share purchase

agreement from all members of the board of directors and CEO of the Company who hold Shares, as well as from the Company's largest shareholders, as further set out below (the "**Share Purchase Agreement**").

Torghatten ASA shareholder	Number of Shares sold	Percentage of Shares
Saturn Invest AS	6,296,298	14.09%
Hifo Invest AS	5,927,075	13.26%
Christiania Skibs AS	5,769,502	12.91%
Uno Invest AS	1,635,225	3.66%
The Heidenreich Enterprise Limited Partnership	1,384,416 ¹	3.10%
Jac. Moe AS	1,237,455	2.77%
Heidenreich Charitable Remainder Trust U/A/D 8/1/9	802,161	1.79%
Etui Invest AS	561,800	1.26%
The Per and Astrid Heidenreich Family Foundation	350,000	0.78%
Total	23,963,932	53.62%

(1) Including 126,186 Shares held through nominee.

Under the Share Purchase Agreement, the sellers sell their shares at the same purchase price and on materially the same terms as the Offer. The sellers under the Share Purchase Agreement provides certain representations and warranties regarding the Company and its business for which the Offeror has taken out an insurance. The Offeror's obligation to complete the purchase under the Share Purchase Agreement is conditional upon (i) the Closing Conditions being fulfilled or waived, (ii) that all the sale shares under the Share Purchase Agreement are transferred to the Offeror on the closing date free and clear of any encumbrances and (iii) that there has been no material breach of the sellers' warranties under the Share Purchase Agreement.

5.12 Miscellaneous

The Offer Document has been made available at www.torghatten.no and www.nordeamarkets.com/torghatten and an offer letter with link to this Offer Document has been sent to all shareholders of the Company whose address appears in the Company's share register in the VPS as of 23 December 2020, except that shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed have been excluded from the distribution hereof. Shareholders resident outside of Norway should read section 4.14 ("*Restrictions*") above.

6. INFORMATION ON TORGHATTEN ASA

The following section contains a brief presentation of Torghatten ASA and its operations. The information on Torghatten ASA is based on the Company's public accounts and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of the Offer Document in terms of the information on Torghatten ASA. For a more detailed description of the Company, please refer to the Company's web site: www.torghatten.no. Information may also be obtained through the annual reports, half year reports, investor information and NOTC announcements published by the Company. Information released by the Company can be accessed either through the NOTC web page for the Company, or the Company's investor relations site (<https://torghatten.no/finans/otc-meldinger/>).

6.1 Company overview

Torghatten ASA is one of Norway's largest companies in the transportation industry. The annual turnover is approximately NOK 10 billion and it has approximately 7,000 employees. Its core business is in transportation at sea, on land and in the air - distributed by routes for ferry, boats, bus and airplanes in Norway.

The Company also has several businesses related to workshops and garages, travel agencies and real estate. Torghatten ASA has always been a competitive company, focusing on diversified businesses with a long term perspective.

Through good management and solid local presence in our subsidiaries, the Company has what it takes to succeed in the future.

Torghatten's vision: Torghatten – Your best choice

Torghatten's values:

Reliable - Torghatten is professional and trustworthy in everything it does

Attentive - Torghatten takes responsibility for the customer and shows that it cares

Offensive - Torghatten always looks for opportunities for improvement

Involving - Torghatten achieves results through collaboration and commitment

Sea transport

The Company operates a fleet totalling 90 ferries and express boats. In addition to other vessels operated by the Company, the operated fleet totals 95 units. The operations are conducted along the entire coast from Oslofjorden in the south to Troms municipality in the North. The largest entity is Torghatten Nord AS in Nordland, Troms and Vestland, but there is also significant activity in Torghatten Trafikkselskap AS in Helgeland, FosenNamsos Sjø AS in mid Norway and Vestland, and Bastø Fosen AS in Oslofjorden. Bastø Fosen operates the largest concession in Norway between Moss and Horten. The Sea transport segment has a headcount of approximately 1,400 employees and has a turnover of NOK 3.2bn.

Land transport

The Company's group is a significant player in land based public transportation within bus, and has ownership in approximately 1,400 busses through various subsidiaries. Operations are conducted from Agder in the South to Finnmark in the North through several subsidiaries. Norgesbuss AS is the largest company with concessions in Oslo for Ruter AS and in Stavanger for Kolombus AS, as well as Flybussekspressen AS. Trønderbilene AS operates busses and workshops in Trøndelag and Innlandet, and from 2020 entered several concessions in Østersund, Sweden. Sørlandsruta AS operates in Agder and Torghatten Buss AS in Nordland and Troms. The land transport segment has a headcount of approximately 2,500 employees and has a turnover of NOK 2.8bn.

Air transport

The Company's group operates 40 planes through its 66% owned subsidiary WF Holding AS. WF Holding AS owns Widerøe AS is the largest regional airliner in the Nordics with approximately 3,400 employees and a yearly turnover of NOK 5.1bn. The Company operates both commercial and concession routes on the Norwegian short haul network. The Company also has a significant ground handling operation on most Norwegian airports through the subsidiary Widerøe Ground Handling AS. The Company's shares in WF Holding AS will be distributed to the shareholders of the Company through shares in a newly incorporate company prior to completion of the Offer, see section 6.5 for further details.

Other maritime and Other

The segment includes companies conducting other transportation services, maritime construction services, and the Company's group's stake in shipping operations. Maritime construction services is provided through Secora AS and Maritime Venture AS. The Company's group also has an ownership stake in NTS ASA.

6.2 Selected financial information

The following tables provide a summary of the profit and loss account, balance sheet and selected key figures for the Company for the first half of 2020 and for the years 2017, 2018, and 2019. The financial information has been prepared in accordance with NGAAP.

More detailed financial information can be found in the Company's financial statements.

Selected financial information for Torghatten ASA**Profit & loss**

<i>In NOK 1,000,000</i>	H1 2020	2019	2018	2017
Revenue	4,309	11,401	10,208	9,740
Operating profit	283	826	684	643
Profit before income tax	282	686	681	558
Net profit	237	542	571	468

Balance sheet

<i>In NOK 1,000,000</i>	H1 2020	2019	2018	2017
Total non-current assets	8,223	8,145	7,810	6,656
Total current assets	3,053	3,235	2,884	2,282
Total assets	11,276	11,380	10,694	8,978
Capital and reserves attributable to equity holders of Torghatten ASA	3,060	2,852	2,592	2,259
Non-controlling interests	505	501	501	490
Total equity	3,565	3,353	3,093	2,749
Total non-current liabilities	5,884	5,704	5,455	4,265
Total current liabilities	1,827	2,323	2,145	1,854
Total liabilities	7,711	8,027	7,600	6,189
Total equity and liabilities	11,276	11,380	10,694	8,978

Cash flow

<i>In NOK 1,000,000</i>	H1 2020	2019	2018	2017
Cash flow from operations	n.a.	1,224	1,096	1,043
Cash flow from investments	n.a.	-1,111	-1,114	-1,468
Cash flow from financing	n.a.	-21	361	296
Net change in cash and cash equivalents	n.a.	93	343	-129
Cash and cash equivalents, end of period	1,310	1,252	1,158	815

Source: Company Information

6.3 Share capital and shareholders

The Company's share capital is NOK 237,558,875 divided onto 47,511,775 shares, each with a nominal value of NOK 5.00.

The table below shows the 20 largest shareholders in the Company as of 15.12.2020 as recorded with VPS.

Name	Number of Shares held	Ownership
SATURN INVEST AS	6,296,298	13.25%
HIFO INVEST AS	5,927,075	12.47%
CHRISTIANIA SKIBS AS	5,769,502	12.14%
TORGHATTEN ASA	2,821,688	5.94%
INTERTRADE SHIPPING AS	2,200,000	4.63%
UNO INVEST AS	1,635,225	3.44%
HEIDENREICH ENTERPRISE LP	1,608,230	3.38%
JAC MOE AS	1,237,455	2.60%
MERRILL LYNCH, PIERCE, FENNER & SM	928,345	1.95%
TORGNES AS	826,153	1.74%
AMBLE INVESTMENT AS	781,000	1.64%
STENSHAGEN INVEST AS	685,735	1.44%
ETUI INVEST AS	561,800	1.18%
BRØNNØY KOMMUNE	486,200	1.02%
SKIPSINVEST AS	461,090	0.97%
HILA AS	398,800	0.84%
RØED GUNVOR JORUNN HAMMERSVIK	379,880	0.80%
NYHAMN AS	300,000	0.63%
CAABY AS	296,578	0.62%
KROKNES BRYNJAR	259,600	0.55%
Total 20 Largest Shareholders	33,860,654	71.2%
Total Other Shareholders	13,651,121	28.8%
Total Number Of Shares	47,511,775	100%

6.4 Executive management and board of directors

The below table provides an overview of the Company's executive management

Name	Title	Background
Roger Granheim	CEO	<ul style="list-style-type: none"> CEO since May 2019, and held the position as deputy CEO since January 2010 Previous experience from Fosen Trafikklag, Vy and Ergo Runit
Grete Rekkebo Brovoll	CFO	<ul style="list-style-type: none"> CFO since 2010, and has been with the Company since 2007 Previous experience as an auditor at KPMG and Inter-revisjon
May Kristin Salberg	Director Quality and HR	<ul style="list-style-type: none"> Has held the position at the Company since 2010 Previous experience from Fosen Trafikklag, Fosen ASA, as well as leadership positions in various industries
Stein Andre Herigstad-Olsen	Director Sea Transportation	<ul style="list-style-type: none"> Has been with Torghatten since 2007, and also holds several board positions in the Company's subsidiaries Also serves as CEO for Torghatten Trafikkselskap
Øyvind Grøttheim	Head of Procurement	<ul style="list-style-type: none"> Has been with Torghatten since 2012, and also holds several board positions in the Company's subsidiaries Also serves as CEO for Maritime Venture AS

The below table provides an overview of the Company's board of directors

Name	Title	Background
Brynjar Forbergskog	Chairman	<ul style="list-style-type: none"> CEO of the Company from 2005 to 2019 Has been with the Company for more than 30 years, and has been key in developing Torghatten into the leading transportation company it is today
Lise Andrea Dahl Karlsen	Deputy Chairman	<ul style="list-style-type: none"> Significant leadership experience across both the private and public sector Currently a department leader at Brønnøysundregistrene
Tor Andenæs	Board Member	<ul style="list-style-type: none"> More than 45 years of international business experience, particularly within real estate Currently the chairman of Andenæs gruppen and Sunbelt Holdings

Audhild Bang Rande	Board Member	<ul style="list-style-type: none"> • Several years of business development experience for local and regional government entities • Currently a consultant for Kystriksveien Reiseliv and a board member for Nordnorsk Reiseliv
Torstein Moe	Board Member	<ul style="list-style-type: none"> • Experience from the banking and finance industry, including position as head of banking at Sparebank 1 Nord-Norge
Monica Bjørnøy	Board Member	<ul style="list-style-type: none"> • First started with Bastø Fosen in 1996, and has been with the Company for more than 20 years
Petter Førde	Board Member	<ul style="list-style-type: none"> • Pilot at Widerøe, and is also the leader of the Norwegian Pilots Association • Also a board member of Widerøe Flyveselskap

6.5 Establishment and distribution of a new company for inter alia the Company's ownership in WF Holding AS which owns 66% of the airline Widerøe

As at the date of this Offer Document, the Company owns 66% of the shares (the "**WFH Shares**") of WF Holding AS, which owns the airline Widerøe through Widerøe AS.

On 22 December 2020, the Company's board of directors resolved to establish a new Norwegian private limited liability company ("**Flyco**"), and transfer (i) the WFH Shares as well as its rights and obligations pursuant to the shareholders agreement for WFH, and (ii) NOK 223 million as a cash injection, to Flyco (the "**WFH Transfer**"). The Company is also considering settling the Company's debt to DNB Bank ASA under the loan agreements secured by pledges in the Company's shares in WFH (the "**WFH Loan Settlement**").

All account receivables and debt between (i) Flyco and/or a company in WFH's group; and (ii) the Company and its subsidiaries shall be settled prior to completion of the Offer. All agreements entered into between (i) Flyco and/or a company in WFH's group; and (ii) the Company and its subsidiaries shall be on arm's length terms and no new material agreements shall be entered into by the same parties without the Offeror's prior written consent.

The Company shall transfer all of its shares in Flyco, less the Excluded Flyco Shares, cf. below, to the shareholders of the Company as at 22 December 2020 (other than the Offeror and Excluded Shareholders, cf. below) prior to or upon completion of the Offer, where the shareholders for the avoidance of doubt and with respects to the Offeror retain the right to such dividend (the "**WFH Distribution**").

The Company shall procure that the requirements in a waiver letter from Nordea to the Company dated 21 December 2020 are fulfilled prior to completion of the Offer ("**WFH Waiver Completion**" and together with the WFH Distribution, WFH Transfer and WFH Loan Settlement the "**WFH Reorganization**").

Certain shareholders of the Company are subject to withholding tax (the "**Excluded Shareholders**"). The Excluded Shareholders shall receive a cash dividend per share equal to the value received per share in the Company of the WFH Distribution (the "**WFH Excluded Cash Dividend**"), such payment conditional upon the same conditions as the WFH Distribution.

The Company will retain a number of shares of Flyco equal to the proportional stake the Excluded Shareholders own in the Company (the "**Excluded Flyco Shares**"). Certain of the Excluded Shareholders have committed to purchase their proportional part of the Excluded Flyco Shares (provided that if any of them are not subject to

withholding tax they shall instead receive shares in Flyco as in-kind dividend). Flyco shall have a right to purchase the remaining Excluded Flyco Shares, not sold to Excluded Shareholders, for a purchase price per Excluded Flyco Share equal to same valuation as upon distribution within 1 month after completion of the Offer, and / or appoint one or more other purchasers of the Excluded Flyco Shares (the "**WFH Call Option**"). Flyco shall, to the extent allowed for under applicable securities law, procure that the Excluded Shareholders who have not already entered into an agreement to acquire such shares receive an offer to acquire the Flyco shares they otherwise would have been entitled to receive had it not been for the exclusion due to withholding tax. The Company shall have a right to sell the remaining of the Flyco Shares (the "**WFH Put Option**") to Flyco if the Call Option has not been exercised within 1 month after the completion of the Offer, on the same terms as the WFH Call Option. The WFH Put Option has to be exercised within 6 months.

Flyco shall, in connection with the WFH Transfer, issue an undertaking to indemnify and hold the Company harmless of any and all negative tax consequences incurred by the Company related to the WFH Reorganisation, save for any tax consequences of the Company's balance sheet adjustment pursuant to the WFH Reorganization.

Furthermore, with respect to the transfer of NOK 223 million to Flyco mentioned above, NOK 150 million of this amount is to be transferred to a separate bank account held by Flyco (the "**Claims Funds**") as coverage for certain claims that may arise against the Company and as further regulated in an agreement for assumption of liability, to be entered into by its parties prior to completion of the Offer (the "**Claims Funds Agreement**"). NOK 50 million of the Claims Funds may be released to Flyco if an appropriate insurance is established, whereby the Claims Funds will be reduced to NOK 100 million, as further detailed in the Claims Funds Agreement.

7. TAXATION

*Set out below is a summary of Norwegian tax matters related to the realisation of the shares in the Company pursuant to the Offer by shareholders that are resident in Norway for purposes of Norwegian taxation (“**resident shareholders**”) and shareholders that are not residents in Norway for such purposes (“**non-resident shareholders**”).*

The summary is based on applicable Norwegian laws, rules and regulations 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 does not purport to be a comprehensive description of all the tax considerations that may be relevant to the shareholders and does not address foreign tax laws. Each shareholder should consult his or her own tax adviser 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.

7.1 Taxation in Norway

7.1.1 Resident shareholders

Acceptance of the Offer will be regarded as a realisation of shares in the Company for Norwegian tax purposes. Realisation will, as the main rule, be deemed to have taken place when the Offer has been accepted by the shareholder, and all conditions for the Offer have been either satisfied or waived.

Resident corporate shareholders (i.e. limited liability companies and certain similar entities) will not be taxed on capital gains realised by accepting the Offer. Losses suffered from such realisations are not tax deductible.

Resident individual shareholders (i.e. other shareholders than corporate shareholders) are subject to tax in Norway for capital gains upon the realisation 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 realised. Gains are taxable as ordinary income at a tax rate of 22% in the year of realisation adjusted up with a factor of 1.44, giving an effective taxation of 31,68%, and losses calculated on the same basis may be deducted from ordinary income in the year of realisation. Costs incurred in connection with the acquisition and realisation of such shares is also tax deductible in the year of realisation. The taxable gain or deductible loss is calculated as the difference between the consideration received for the shares and the tax base value. Upon realisation of shares acquired at different times, the shares that were first acquired will be deemed as first sold when calculating taxable gain or loss (the “FIFO” principle).

Resident individual shareholders will be able to deduct a calculated allowance in any gain calculated as described above. The calculated allowance is calculated annually on each individual share (i.e. not on a portfolio basis) and equals the shareholder’s cost price multiplied by a pre-determined risk-free interest rate. The calculated allowance will be allocated to the shareholder owning the share on 31 December in the relevant income year. 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 at 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 realisation of a share will be annulled.

7.1.2 Non-resident shareholders

Gains upon the realisation of shares in Norwegian companies owned by non-resident corporate shareholders will not be subject to taxation in Norway unless;

- (i) the shares are effectively connected with a business carried out or taken part in by the non-resident shareholder in Norway and;

- (ii) the non-resident shareholder is a corporation resident outside of the EEA area or resident in a low tax jurisdiction in the EEA area and is not considered having a real establishment and carrying out a real economic activity.

If a non-resident corporate shareholder should be liable to taxation in Norway based on the above, the taxation of capital gains upon the realisation of shares may in these situations be limited pursuant to an applicable tax treaty.

For non-resident individual shareholders, capital gains upon the realisation of shares in Norwegian companies will not be subject to tax in Norway unless (i) the shares are effectively connected with a business carried out or taken part in by the non-resident individual shareholder in Norway, or (ii) the non-resident individual shareholder has been a resident of Norway for tax purposes within the five calendar years prior to the sale. The taxation of capital gains upon the realisation of shares may in these situations be limited pursuant to an applicable tax treaty.

Non-resident shareholders are in general urged to seek advice from their own tax advisers to clarify the tax consequences of the sale of shares under the Offer.

7.1.3 Duties on the transfer of shares

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

8. NORSK SAMMENDRAG (NORWEGIAN SUMMARY)

Nedenfor følger et kort sammendrag av de viktigste vilkårene og betingelsene i Tilbudet. Vilkårene for Tilbudet i sin helhet er beskrevet i avsnitt 4 ("Terms and conditions for the Offer"):

Budgiver	HATI BidCo AS, se avsnitt 3.2 (" <i>The Offeror</i> ").
Målselskap	Torghatten ASA, se avsnitt 6 (" <i>Information on Torghatten ASA</i> ").
Tilbudspris	NOK 175 per aksje (som definert i avsnitt 3.1 (" <i>General</i> ")) utenom rettighetene til aksjer i et nytt selskap (Flyco) som skal etableres av Torghatten ASA og som er verdsatt av Torghatten ASA til 17 NOK per aksje i Torghatten ASA. Aksjene i det nye selskapet vil bli utdelt som utbytte til aksjonærer i Torghatten ASA registrert i VPS per 22. desember 2020, se avsnitt 4.1 (" <i>Offer Price</i> ").
Blokking av tilbudte Aksjer	Ved å levere et korrekt utfylt akseptformular gir aksjonærene Oppgjørsagenten fullmakt til å sperre Aksjene som akseptformularet gjelder, til fordel for Oppgjørsagenten og budgiver. Oppgjørsagenten har samtidig fullmakt til å overføre Aksjene til Tilbudsgiveren mot betaling av Tilbudsprisen, se avsnitt 4.6 (" <i>Blocking of tendered Shares</i> "). For det tilfelle at Tilbudet blir kansellert, vil blokkeringen oppheves. Det er ikke mulig for aksjonæren å disponere over Aksjene når de er blokkert. Aksjonæren kan disponere over andre verdipapirer som er registrert på samme VPS-konto som de blokkerte Aksjene.
Akseptperiode	Fra og med 23. desember 2020 til og med 9. februar 2021 kl 16:30, med mulighet for forlengelse og forkortelse (se avsnitt 4.2 (" <i>Acceptance Period</i> ").).
Bortfallsdato	21. april 2021.
Vilkår for gjennomføring av Tilbudet	Gjennomføring av Tilbudet er underlagt flere betingelser, inkludert, men ikke begrenset til, minimum akseptgrad, godkjenning fra myndigheter, generalforsamlingsvedtak, styrets anbefaling, ingen innblanding fra domstolene eller andre offentlige myndigheter, Torghatten ASA skal i all vesentlighet ha oppfylt sine forpliktelser i henhold til transaksjonsavtalen mellom Budgiver og Torghatten ASA, Torghatten ASA skal ha drevet sin virksomhet som vanlig, at omorganisering av eierskapet i WF Holding AS (som eier flyselskapet Widerøe) og utdelingen av aksjer i det nye selskapet skal være gjennomført, at aksjekjøpsavtalen hvoretter Budgiver erverver ca. 53,62 % av aksjene i Torghatten ASA (unntatt egne aksjer) er gyldig og gjennomføres samtidig med Tilbudet og etablering av et sikringsfond i det nye selskapet, og slike betingelser skal være oppfylt eller frafalt av Budgiver, se avsnitt 4.3 (" <i>Conditions for completion of the Offer</i> ").
Oppgjør	Det er forventet at vilkårene for gjennomføring av Tilbudet vil bli oppfylt innen utløpet av den endelige fristen; det kan imidlertid ikke gis noen garanti. Oppgjør vil bli gjort i NOK så snart det er mulig og senest innen 20 virkedager (som definert i avsnitt 4.1) etter kunngjøring om at alle vilkår for gjennomføring av Tilbudet, i tillegg til gjennomføringsbetingelsene "Styrets anbefaling", "Ingen innblanding", "Ingen brudd", "Ordinær virksomhet",

"Gjennomføring av omorganiseringer", "Gjennomføring av aksjekjøpsavtale" og "Etablering av sikringsfond" beskrevet i avsnitt 4.3 ("*Conditions for completion of the Offer*"), er oppfylt eller fraveket, se avsnitt 4.12 ("*Settlement*").

Bindende aksept

Godkjenningen av Tilbudet fra aksjonærene i Torghatten ASA er ugjenkallelig og kan ikke trekkes tilbake verken helt eller delvis når Oppgjørsagenten har mottatt akseptformularet, se avsnitt 4.5 ("*Procedures for accepting the Offer*"). Aksjonærer som godtar Tilbudet vil forbli de juridiske eierne av sine Aksjer og beholde stemmerett og andre aksjonærrettigheter knyttet til Aksjene til oppgjør har funnet sted.

Endring av Tilbudet

Budgiver forbeholder seg retten til å endre Tilbudet, inkludert Akseptperioden og/eller Tilbudsprisen etter eget forgodtbefinnende når som helst i Akseptperioden, imidlertid under forutsetning av at Budgiveren ikke kan endre Tilbudet (med unntak av forlengelse eller forkorting av Akseptperioden) på en måte som rammer aksjonærene negativt, se avsnitt 4.8 ("*Amendments to the Offer*"). For det tilfelle Tilbudet endres, kan Akseptperioden bli forlenget. Enhver mottatt aksept er bindende selv om Akseptperioden forlenges eller forkortes samt hvis Tilbudet ellers blir endret i samsvar med vilkårene i Tilbudet. Aksjonærer som allerede har akseptert Tilbudet i sin opprinnelige form eller med tidligere endringer, vil ha krav på eventuelle fordeler som oppstår som følge av slike endringer.

Lovregulering og jurisdiksjon

Tilbudet, dette Tilbudsdokumentet og samtlige aksepter av Tilbudet skal være underlagt norsk lov og med Oslo tingrett som rett verneing.

APPENDIX A – STATEMENT FROM THE BOARD OF DIRECTORS
(IN NORWEGIAN ONLY)

UTTALELSE VEDRØRENDE TILBUD FRA HATI BIDCO AS

Denne uttalelsen er avgitt av styret i Torghatten ASA ("**Torghatten**") i forbindelse med tilbudet fra HATI BidCo AS ("**Budgiver**") om å erverve samtlige utestående aksjer i Torghatten mot et vederlag på NOK 175 i kontanter per aksje ("**Tilbudet**"), fremsatt ved et tilbudsdokument datert 22. desember 2020 ("**Tilbudsdokumentet**").

I tillegg vil aksjonærene motta aksjer i et selskap som eier Torghattens eierandel i Widerøe for en samlet antatt verdi pr aksje på NOK 17.

INNLEDNING

HATI BidCo AS (Budgiver) eies av EQT Infrastructure V-fondet, som forvaltes av det ledende investeringsselskapet EQT med hovedkvarter i Stockholm, Sverige. EQT ble etablert i 1994 av Wallenberg-familiens Investor AB, et ledende investeringsselskap grunnlagt i 1916 med fokus på nordiske selskap. I dag er EQT et globalt selskap med kontorer i over 16 land i Europa, Nord-Amerika og Asia. Siden oppstart har EQT innhentet nær EUR 75 milliarder i kapital og har flere investeringsstrategier, inklusiv EQT infrastruktur.

EQT er et formålsdrevet globalt investeringsselskap med over EUR 75 milliarder i innhentet kapital og over EUR 46 milliarder i forvaltningskapital fordelt på 16 aktive fond. EQT-fondene har porteføljeselskaper i Europa, Asia og USA med samlede driftsinntekter på over EUR 27 milliarder og nær 159,000 ansatte. EQT samarbeider med porteføljeselskapene for å oppnå bærekraftig vekst, fremragende drift og markedslederskap.

Prosessen ble innledet ved at EQT kontaktet Selskapet. Henvendelsen indikerte en verdsettelse av Torghatten ASA, som lå langt over det nivå aksjene ble omsatt for på det aktuelle tidspunkt. Styret konkluderte med at henvendelsen ikke kunne overses, siden styrets hovedoppgave er å ivareta aksjonærenes interesser.

Selskapet har siden den første henvendelse fra EQT hatt dialog med flere interessenter, men tilbudet fra EQT fremstår som det beste alternativet for eierne og for selskapet

I forbindelse med Tilbudet har Torghattens styre og Budgiver inngått en transaksjonsavtale datert 22. desember 2020, hvorefter Budgiver, på nærmere angitte vilkår som er oppfylt, forplikter seg til å fremsette Tilbudet til samtlige aksjonærer i Torghatten (utover Selskapet selv), og Torghattens styre forplikter seg til å avgi en uttalelse om at aksjonærene bør akseptere Tilbudet.

Den 22. desember 2020 fremsatte Budgiver det endelige Tilbudet med de vilkår som er nærmere presisert i Tilbudsdokumentet. Det gjøres oppmerksom på at Tilbudsdokumentet ikke har blitt godkjent av Oslo Børs eller andre offentlig myndigheter i henhold til verdipapirhandeloven da dette ikke er påkrevet.

Aksjonærer som representerer ca 53,62 % av de utestående aksjene i Torghatten har videre avtalt med Budgiver at de skal selge sine aksjer til Budgiver gjennom en aksjekjøpsavtale til samme pris som i Tilbudet og ellers på nærmere angitte vilkår som spesifisert i Tilbudsdokumentet ("**Aksjekjøpsavtalen**"). I tillegg har aksjonærer som representerer ytterligere ca 11 % av de utestående aksjene i Torghatten bekreftet at de vil akseptere Tilbudet.

Samlet utgjør dette ca 64 % av de utestående aksjene.

Nedenfor følger en kort oppsummering av Tilbudet basert på informasjon i Tilbudsdokumentet.

NÆRMERE OM TILBUDET

Budet fra Budgiver var NOK 180 per aksje i Torghatten, netto etter transaksjonskostnader og eksklusive flysegmentet.

For å legge til rette for en videreføring av flysegmentet er det vedtatt en oppkapitalisering av dette med et beløp som tilsvarer NOK 5 per aksje.

Den tilbudte prisen i Tilbudet er derfor NOK 175 per aksje i kontanter

I forbindelse med Tilbudet er det videre forutsatt at Torghattens aksjer i WF Holding AS (66 %), som eier flyselskapet Widerøe, utdeles som utbytte, gjennom aksjer i et nystiftet datterselskap ("**Flyco**") til Torghattens aksjonærer før eller i forbindelse med gjennomføring av Tilbudet, hvor aksjonærene mottar én (1) aksje i Flyco for hver aksje de eier i Torghatten. Hver aksje i Flyco verdsettes til NOK 17 ved utdelingen.

Verdivurderingen av Flyco er basert på at den virkelige verdien av 66 % av aksjene i WF Holding AS tilsvarer NOK 12 per aksje i Torghatten. I tillegg vil Flyco oppkapitaliseres med et beløp tilsvarende ca NOK 5 per aksje i frisk kapital, som delvis skal finansiere generelle selskapsformål og delvis et potensielt garantiansvar.

Styret i Torghatten har den 22.12.2020 vedtatt utdeling av aksjene i Flyco som tingsutbytte, samt kontantutbytte jf neste avsnitt, iht styrefullmakt til å vedta utbytteutdelinger vedtatt i Torghattens ordinære generalforsamling den 6. mai 2020. Utbyttet tilfaller aksjonærene i Torghatten på tidspunktet for utbyttevedtaket, men utdeling er betinget av at Tilbudet gjennomføres.

For aksjonærer hvor selskapet plikter å betale kildeskatt vil det, for å unngå risiko for Torghatten, utdeles et tilsvarende kontantutbytte. Disse vil imidlertid tilbys å erverve et antall aksjer i Flyco tilsvarende det antall aksjer de eier i Torghatten på dato for Tilbudet, for en kjøpesum per aksje i Flyco stor NOK 17.

Akseptperioden for Tilbudet er fra og med 23. desember 2020 til og med den 9. februar 2021 kl. 16:30 (norsk tid). Budgiver kan forlenge akseptperioden én eller flere ganger dersom det innen utløp av tilbudsfristen ikke er akseptert av aksjonærer som representerer mer enn 2/3 av alle aksjer i Torghatten (eksklusive egne aksjer), for en maksimal tilbudsperiode på 10 uker.

I henhold til Tilbudsdokumentet forventes oppgjør å finne sted innen 20 virkedager fra alle betingelsene i Tilbudet er erklært oppfylt.

Det gjøres oppmerksom på at aksjonærers aksept av Tilbudet vil være ugjenkallelig, og at aksepten således ikke kan trekkes tilbake etter at oppgjørsagenten for Tilbudet har mottatt aksepten.

Gjennomføringen av Tilbudet er betinget av at følgende betingelser er oppfylt eller frafalt av EQT:

- (i) at aksjonærer som eier minimum 2/3 av aksjene i Torghatten aksepterer Tilbudet,
- (ii) at nødvendige offentlige tillatelser innhentes,
- (iii) at Torghattens generalforsamling fatter vedtak om endring av vedtekter som beskrevet i Tilbudsdokumentet,
- (iv) at styret ikke endrer eller trekker sin anbefaling av Tilbudet,
- (v) at ingen offentlige myndigheter griper inn i transaksjonen på en måte som forvansker eller umuliggjør Tilbudet,

- (vi) at Torghatten ikke misligholder sine forpliktelser under transaksjonsavtalen mellom Budgiver og Torghatten,
- (vii) at Torghatten drives i henhold til avtalt drift frem til gjennomføring av Tilbudet,
- (viii) at utdeling av aksjene i Flyco gjennomføres senest samtidig med gjennomføring av Tilbudet og
- (ix) at Aksjekjøpsavtalen er gyldig og gjennomføres samtidig med Tilbudet.

Merk at dette er oversettelser og en oppsummering av vilkårene inntatt i Tilbudsdokumentet, og ved motstrid går Tilbudsdokumentet foran. Dersom betingelsene beskrevet i punkt (i), (ii), (iii) og (viii) ovenfor ikke er oppfylt eller frafalt av Budgiver innen kl. 16.30 (norsk tid) den dato som faller 17 uker etter publisering av Tilbudet bortfaller Tilbudet.

Budgiver har forpliktet seg til å gjennomføre Tilbudet innen 20 virkedager etter å ha oppnådd tilslutning til Tilbudet fra minimum 90 % av aksjene i Torghatten, forutsatt at øvrige betingelser for gjennomføring er oppfylt. De av aksjonærene som ønsker å akseptere Tilbudet bør således gjøre dette raskest mulig, for å legge til rette for et tidligst mulig oppgjør.

Budgiver har ikke satt noe finansieringsforbehold for Tilbudet, som vil finansieres gjennom tilgjengelig egenkapital og/eller bankfasiliteter.

Hvis Budgiver erverver og blir eier av 90 % eller mer av aksjene og en tilsvarende del av stemmene som kan avgis på generalforsamlingen, vil Budgiver ha rett til å beslutte (og de gjenværende aksjonærene i Torghatten vil ha rett til å kreve) tvungen overføring av aksjene i Torghatten. Torghattens styre bemerker at det i Tilbudsdokumentet opplyses om at Budgiver, dersom vilkårene oppfylles, har som intensjon å gjennomføre en tvungen overføring av aksjene i Torghatten.

Budgiver opplyser i Tilbudet at det, avhengig av antall aksjer som erverves i forbindelse med Tilbudet, har til hensikt å foreslå for Torghattens generalforsamling at det søkes om å stryke Torghatten-aksjene fra notering på N-OTC. En generalforsamlingsbeslutning om å søke N-OTC om strykning fra notering krever 2/3 flertall så vel av de avgitte stemmer som av den aksjekapitalen som er representert på generalforsamlingen. Det er N-OTC som beslutter om aksjene faktisk skal strykes fra notering i henhold til N-OTCs egne regler.

TILBUDETS BETYDNING FOR TORGHATTEN

I Tilbudsdokumentet har Budgiver uttalt at EQT Infrastructure har til hensikt å støtte Torghattens organiske og uorganiske vekstambisjoner og vil investere betydelig i Torghattens bærekraftprofil, herunder økt elektrifisering av fergeflåten og konvertering til fornybare og mer miljøvennlige drivstoffkilder for Torghattens ferge- og bussflåte.

ANSATTE

Budgiver opplyser i Tilbudsdokumentet at gjennomføringen av Tilbudet ikke i seg selv vil få noen konsekvenser av juridisk eller økonomisk art eller konsekvenser for ansettelsesforholdene til Torghattens ansatte.

For øvrig har Budgiver uttalt at de ikke har noen planer om å flytte Torghattens hovedkontor eller endre selskapets navn.

VURDERING OG ANBEFALING

Styret har gjennomgått Tilbudsdokumentet og overveid faktorer som styret betrakter som vesentlige for vurderingen av om Tilbudet bør aksepteres av aksjonærene i Torghatten.

Styret har herunder konstatert at en rekke større aksjonærer i Torghatten har inngått Aksjekjøpsavtalen med Budgiver vedrørende salg av sine aksjer i Torghatten til tilbudsprisen. Budgiver har således rett til å bli eier av en betydelig andel av aksjekapitalen i Torghatten.

Styret er ikke kjent med reelle konkurrerende alternativer som gir alle aksjonærer rett til å selge sine aksjer i Torghatten.

Styret forventer at Budgiver vil evne å utvikle selskapet og virksomhetene på en god måte, samt bygge videre på den kulturen og fundamentet som er etablert.

Arctic Securities AS ("**Arctic Securities**") har blitt engasjert som finansiell rådgiver for Torghatten i forbindelse med Tilbudet og har avgitt en "fairness opinion" datert 22. desember 2020. Arctic Securities har på basis av ulike vurderinger og analyser, herunder estimerer av nåverdien av forventet verdiskaping i Torghatten, konkludert med at prisen er rimelig ("fair") fra et finansielt ståsted. Arctic Securities' "fairness opinion" er vedlagt denne uttalelsen.

Styret viser til det som er opplyst i Tilbudsdokumentet om Tilbudets betydning for Torghatten. Den kontante tilbudsprisen på NOK 175 per aksje representerer en premie på ca. 4 % i siste transaksjon over aksjer i Torghatten på N-OTC den 22. desember 2020 (som var den siste handelsdagen før annonseringen av Budgivers fremsettelse av Tilbudet). Videre er det beregnet at tilbudsprisen representerer en premie på ca. 7 %, 20 %, 29 % og 35 % i forhold til Torghatten-aksjens volumvektede gjennomsnittlige aksjekurs på N-OTC for henholdsvis 1, 3, 6 og 12 måneders-periodene som sluttet den 22. desember 2020.

Torghattens aksjonærer mottar, i tillegg til kontantvederlaget, et utbytte i form av aksjer i Flyco (og kontant utbytte til aksjonærer i kildeskattposisjon), verdsatt til NOK 17 per aksje. Hensyntatt verdsettelsen av aksjene i Flyco tilsvarende NOK 17 innebærer tilbudsprisen en samlet pris pr aksje på NOK 192, og en samlet verdsettelse av Torghatten til ca NOK 8 580 millioner. Denne tilbudsprisen representerer en premie på ca. 17 %, 32 %, 41 % og 48 % i forhold til Torghatten-aksjens volumvektede gjennomsnittlige aksjekurs på N-OTC for henholdsvis 1, 3, 6 og 12 måneders-periodene som sluttet den 22. desember 2020.

Videre vises det til at det ikke gjelder noen finansieringsforbehold for Tilbudet.

Basert på ovennevnte forhold, herunder Arctic Securities' "fairness opinion", er det styrets vurdering at Tilbudet samlet sett anses som rimelig og markedsmessig. Med basis i dette, anbefaler styret i Torghatten aksjonærene i Torghatten å akseptere Tilbudet.

Uttalelsen er enstemmig.

De styremedlemmer som eier aksjer i Torghatten og konsernsjef, har meddelt styret at de har inngått Aksjekjøpsavtale med Budgiver eller har til hensikt å akseptere Tilbudet.

22. desember 2020

Styret i Torghatten ASA

[sign]

Torghatten ASA
v/ Styret
Havnegata 40
8900 Brønnøysund

22. desember 2020

Vurdering av tilbud - Fairness opinion

1 Tilbudet

Styret i Torghatten ASA ("Torghatten») har bedt Arctic Securities AS («Arctic») om å foreta en vurdering av et tilbud fremmet av HATI BidCo AS, et selskap som eies av fond forvaltet av EQT Fund Management S.a.r.l. («EQT»), om kjøp av alle aksjene i Torghatten.

Tilbudet består av et kontantvederlag på NOK 175,00 per aksje og forutsetter at flyvirksomheten i Torghattenkonsernet vil bli skilt ut til Torghattens aksjonærer ved gjennomføringen av oppkjøpet. Dette gjøres ved at aksjene i WF Holding AS vil bli overdratt til et nyopprettet selskap kalt Flyco, som samtidig vil bli oppkapitalisert med NOK 5 per aksje med kontanter fra Torghatten. Kombinasjonen av kontantoppkjøret på NOK 175/aksje, aksjene i WF Holding AS (verdsatt til NOK 12/aksje av styret i Torghatten) og oppkapitalisering av Flyco (NOK 5/aksje), verdsetter budet på Torghatten til totalt NOK 192 per aksje («Tilbudet»).

Tilbudet ligger 14% over sluttkursen til Torghatten tirsdag 22. desember 2020 og henholdsvis 17%, 32%, 41% og 48% over volumvektet kurs siste måned, og siste tre, seks, og tolv måneder.

Ved vurderingen av Tilbudet har Arctic benyttet anerkjente verdsettelsesmetoder, blant annet analyser av sammenlignbare multipler for tilsvarende selskaper og transaksjoner, samt at vi har foretatt en diskontert kontantstrømanalyse.

Arctics oppfatning er at budet fra EQT er «fair» fra et finansielt ståsted.

2 Om vurderingen

Arctic er en investeringsbank og gjennomfører jevnlig verddivurderinger og finansielle analyser av virksomheter og deres verdipapirer i forbindelse med fusjoner, salg/kjøp av virksomhet, børsnoteringer, utstedelse av nye aksjer eller omsetning av større aksjeposter i børsnoterte og unoterte selskaper.

Arctic er finansiell rådgiver for styret i Torghatten i forbindelse med tilbudet fra EQT, og Arctics honorar er betinget av at transaksjonen gjennomføres.

For å utarbeide vurderingen har vi gjennomgått informasjon mottatt fra Torghatten og offentlig tilgjengelige kilder. I tillegg har vi sammenlignet finansiell informasjon for Torghatten med lignende informasjon for andre relevante selskaper.

Arctic har lagt til grunn at all finansiell, regnskapsmessig, juridisk, skattemessig og annen informasjon vi har mottatt har vært riktig og fullstendig. Arctic har ikke selv eller benyttet tredjeparter for å få verifisert riktigheten av informasjonen. Vi også lagt til grunn at de prognoser vi har mottatt er rimelige og basert på de beste tilgjengelige estimater.

Denne uttalelsen er rettet til styret i Torghatten, som i forbindelse med transaksjonen kan dele denne uttalelsen med aksjonærene i Torghatten. Vurderingen kan ikke uten skriftlig samtykke fra Arctic, videresendes til andre, påberopes eller brukes til noen andre formål.

Med vennlig hilsen

Arctic Securities AS

APPENDIX C – AKSEPTFORMULAR (NORWEGIAN LANGUAGE ACCEPTANCE FORM)

Til bruk ved aksept av tilbudet fra HATI BidCo AS beskrevet i tilbudsdokumentet datert 22. desember 2020 ("Tilbudsdokumentet") om erverv av de utestående aksjene i Torghatten ASA. Definerte begreper benyttet i dette Akseptformularet skal ha samme betydning som beskrevet i, og skal tolkes i henhold til, Tilbudsdokumentet. Vilklårene for Tilbudet følger av Tilbudsdokumentet, se særlig avsnitt 4 ("*Terms and conditions of the Offer*"). Korrekt utfylte og signerte Akseptformulærer kan sendes per post, e-post eller leveres til Nordea Bank Abp, filial i Norge Issuer Services.

Tilbudspris: NOK 175 Akseptperiode: 23. desember 2020 til 9. februar 2021 kl. 16:30 CET

Akseptformularet må være mottatt av Nordea Bank Abp, filial i Norge innen 9. februar 2021 kl. 16:30 (eller annen tidsfrist dersom Akseptperioden blir forlenget eller forkortet). Aksjonærer oppfordres til å returnere signerte aksept per e-post til Nordea Bank Abp, filial i Norge, Issuer Services, Essendropsgate 7, P.O. Box 1166 Sentrum, 0107 Oslo, Norway. Telephone: (+47) 24013462 Email: nis@nordea.com

Aksjebeholdning registrert i VPS:

Selskapets aksjeregister i VPS viser per datoen for Tilbudsdokumentet følgende:

VPS konto:	Antall aksjer:	Bankkonto for kontantbetalinger:	Registrerte rettighetshavere:

Ikke bankkonto registrert i VPS for kontantoppgjør:

Betaling til aksjonærer som ikke har en norsk bankkonto tilknyttet sin VPS konto eller som ønsker å motta oppgjør på en annen bankkonto enn det som følger over i boksen "*Bankkonto for kontantbetalinger*" **:

Fyll inn her: _____ og _____
 Kontonummer/IBAN-nummer SWIFT/BIC kode

** *Oppgjørsagenten bør kontaktes av aksjonærer som ikke har konto i en norsk bank.*

Retningslinjer for aksept:

- Aksjonærer som har sine aksjer registrert på flere VPS-kontoer vil motta et akseptformular for hver konto.
- Denne aksepten inkluderer aksjer som, i tillegg til aksjene angitt i boksen "*Antall aksjer*" over, er ervervet eller blir ervervet og som blir kreditert VPS-kontoen angitt over før oppgjør av Tilbudet.
- Aksjer omfattet av denne aksepten vil bli blokkert på VPS-kontoen angitt over og kan ikke disponeres etter innlevering av Akseptformular til Nordea Bank Abp, filial i Norge.
- Oppgjør av Tilbudsprisen vil gjøres ved overføring til den bankkonto som er registrert i VPS for utbyttebetalinger angitt under "*Bankkonto for kontantbetalinger*", eller, hvis slik konto ikke er registrert, ved kreditering til bankkontoen spesifisert i dette **Akseptformularet** under "*Ikke bankkonto registrert i VPS for kontantoppgjør*". Dersom norsk bankkonto ikke er oppgitt vil oppgjør gjøres ved sjekk (eller valutasje for aksjonærer med ikke-norsk adresse). Se avsnitt 4.12 ("*Settlement*") i Tilbudsdokumentet.
- Aksjene må overføres fri for heftelser og andre tredjepartsrettigheter, og med alle aksjonærrettigheter knyttet til aksjen.
- Dette **Akseptformularet** vil kun anses som gyldig dersom enhver rettighetshaver (markert med "Ja" under "*Registrerte rettighetshavere*" i den høyre boksen under "*Aksjebeholdning registrert i VPS*" over) har samtykket til salg og overføring av aksjen til Tilbyder fri for heftelser ved å signere dette Akseptformularet under "*Rettighetshaver*" under.

Aksept:

Ved å utfylle og levere dette Akseptformularet bekrefter jeg/vi at jeg/vi har mottatt Tilbudsdokumentet, og aksepterer Tilbudet om å selge mine/våre aksjer i Torghatten ASA i henhold til de vilkår for Tilbudet som følger av Tilbudsdokumentet.

Personopplysninger: Ved å signere og levere dette akseptformularet bekrefter jeg/vi at jeg/vi har fått tilgang til opplysninger om Nordea Bank Abp, filial i Norges behandling av personopplysninger (tilgjengelig på <https://www.nordea.com/en/general-terms-and-policies/privacy-policy.html>), og at jeg/vi er informert om at Nordea Bank Abp, filial i Norge vil behandle aksjonærens personopplysninger for å administrere og gjennomføre tilbudet og akseptformularet, og for å overholde lovbestemte krav.

Databehandleren som er ansvarlig for behandling av personopplysninger er Nordea Bank Abp, filial i Norge. Behandling av personopplysninger er nødvendig for å oppfylle akseptformularet og for å oppfylle juridiske forpliktelser. Verdipapirhandelloven og hvitvaskingsloven krever at Nordea Bank Abp, filial i Norge behandler og lagrer informasjon om kunder og transaksjoner, og kontrollerer og dokumenterer virksomhet. Data vil bli behandlet konfidensielt, men hvis det er nødvendig med hensyn til formålene, kan personopplysningene deles mellom Nordea og selskap(er) som deltar i tilbudet, med selskaper i Nordea-konsernet, VPS og/eller offentlige myndigheter. Personopplysningene vil bli behandlet så lenge det er nødvendig for formålene, og vil senere bli slettet med mindre det er en lovbestemt plikt til å beholde dem.

Signatur:

 Sted Dato Bindende signatur* Telefon dagtid

* Hvis signert i henhold til fullmakt må fullmakten (og for selskaper, firmaattest eller tilsvarende dokumentasjon) vedlegges. Hvis signert av person med signaturrett skal firmaattest eller tilsvarende dokumentasjon vedlegges.

Rettighetshaver:

Som rettighetshaver samtykker undertegnede til overføring av aksjene til Tilbyder fri for heftelser.

Sted

Dato

Rettighetshavers bindende signatur ***

**** Hvis signert i henhold til fullmakt må fullmakten (og for selskaper, firmaattest eller tilsvarende dokumentasjon) vedlegges. Hvis signert av person med signaturrett skal firmaattest eller tilsvarende dokumentasjon vedlegges. Hvis mer enn en rettighetshaver er registrert må hver rettighetshaver signere.*

REGISTERED OFFICE AND ADVISORS

Registered Office

HATI BidCo AS
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Receiving Agent

(all acceptances should be sent to the Receiving Agent)

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