

**MANDATORY OFFER DOCUMENT**

**Mandatory offer to acquire all outstanding shares not already owned by Tycoon Industrier AS in**

**SAGA PURE**

**Saga Pure ASA**

**made by**

**Tycoon Industrier AS**

**Offer Price:**

NOK 1.33 in cash per Share in Saga Pure ASA

**Offer Period:**

From and including 11 April 2025 to and including 9 May 2025 at 16.30 CEST (subject to extension)

**THE OFFER IS NOT BEING MADE AND DOES NOT CONSTITUTE AN OFFER OR SOLICITATION IN ANY JURISDICTION OR TO ANY PERSON WHERE THE MAKING OR ACCEPTANCE OF THE OFFER OR SOLICITATION WOULD BE IN OF THE LAWS OR REGULATIONS OF SUCH JURISDICTION. OTHER RESTRICTIONS APPLY. PLEASE SEE IMPORTANT NOTICES UNDER "IMPORTANT INFORMATION" ON PAGE 2, SECTIONS 4.4 "Procedures for accepting the Offer" AND 4.13 "Restrictions" FOR MORE INFORMATION ON THESE RESTRICTIONS.**

**Receiving Agent:**

**DNB  
Markets**

The date of this Offer Document is 10 April 2025

## IMPORTANT INFORMATION

This offer document (the "**Offer Document**") has been prepared by Tycoon Industrier AS ("**Tycoon**" or the "**Offeror**") in order to document the terms, conditions, and limitations of the Offeror's mandatory offer (the "**Offer**") to acquire all of the outstanding shares (the "**Shares**") in Saga Pure ASA ("**Saga Pure**" or the "**Company**", and together with its subsidiaries, the "**Group**") not already owned by the Offeror. This Offer Document has been drawn in accordance with the content requirements set out in section 6-13 of the Norwegian Securities Trading Act (the "**Norwegian Securities Trading Act**") at an offer price per Share of NOK 1.33 (the "**Offer Price**"). As of the date of this Offer Document, the Offeror owns 72,965,154 Shares in the Company.

The Offer can be accepted in the period from and including 11 April 2025 to and including 9 May 2025 (subject to extension at the sole discretion of the Offeror (the "**Offer Period**"). This Offer Document and the Offer has been reviewed and approved by the Norwegian Financial Supervisory Authority of Norway (the "**NFSA**") in its capacity as take-over authority pursuant to section 6-14 of the Norwegian Securities Trading Act. The Offer is made to all holders of Shares ("**Shareholders**") who can legally receive this Offer Document and accept the Offer.

Information on the Company and/or the Group in this Offer Document is extracted from the Company's website and public financial statements and other material in the public domain. The Offeror disclaims any responsibility and liability for the accuracy or completeness of this Offer Document in terms of the information on the Company and/or the Group. The distribution of this Offer Document does not imply in any way that the information included herein continues to be accurate and complete at any date subsequent to the date of this Offer Document. With the exception of the Offeror, no person is entitled or authorised to provide any information or make any representations in connection with the Offer other than the information included in this Offer Document. If such information or representation is provided or made by any person other than the Offeror, such information or representation, as the case may be, should not be relied upon as having been provided or made by or on behalf of the Offeror.

Shareholders must rely upon their own examination of this Offer Document. Each Shareholder should review this Offer Document carefully in order to be able to make an informed and balanced assessment of the Offer and the information that is discussed and described herein.

Shareholders should not construe the contents of this Offer Document as legal, tax or accounting advice, or as information necessarily applicable to each Shareholder. Each Shareholder is urged to seek independent advice from its own financial, tax and legal advisors prior to making a decision to accept the Offer.

DNB Markets, a part of DNB Bank ASA, is acting as receiving agent in the Offer (the "**Receiving Agent**").

The Receiving Agent will not regard any other person (whether or not a recipient of this Offer Document) as a client nor be responsible to any other party other than the Offeror for providing the protections afforded to their clients nor for providing advice in relation to the Offer or any other matter referred to in this Offer Document. The Receiving Agent has not assumed any responsibility to independently verify the information contained in this Offer Document and do not make any representation or warranty, express or implied, or accept any liability as to the accuracy or completeness of such information.

Nothing contained in this Offer Document is or shall be relied upon as a promise or representation by the Receiving Agent.

## OFFER RESTRICTIONS

### General

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions (including, but not limited to, Canada, Australia and Japan) ("**Restricted Jurisdictions**") be restricted by law. Therefore, persons obtaining this Offer

Document or into whose possession this Offer Document otherwise comes, are required to, and should inform themselves of and observe, all such restrictions. Neither the Offeror nor the Receiving Agent accept or assume any responsibility or liability for any violation by any person whomsoever of any such restriction.

This Offer Document is not directed to persons whose participation in the Offer requires that further offer documents are issued or that registration or other measures are taken, other than those required under Norwegian law. No document or materials relating to the Offer may be distributed in or into any jurisdiction where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such a jurisdiction. In the event of such distribution or offering still being made, an Acceptance Form sent from such a country may be disregarded.

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

The Offer is not open to any Shareholder in any jurisdiction in which it is unlawful for any person to receive or accept the Offer. No action has been taken to permit the distribution of the Offer in any jurisdiction where action would be required for such purposes (except Norway). In those jurisdictions where the securities or other laws require the Offer to be made by a licensed broker or dealer, the Offer shall be deemed to be made on behalf of the Offeror by or through one or more registered brokers or dealers licensed under the laws of such jurisdiction. Neither the delivery of this Offer Document nor any purchase of securities shall, under any circumstances, create any implication that the information contained herein is current as of any time subsequent to the date of such information. The Offer is not being made, and will not be made, directly or indirectly, in or into the Restricted Jurisdictions. This Offer Document, and any and all materials related thereto, should not be sent or otherwise distributed in or into the Restricted Jurisdictions and the Offer cannot be accepted by any such use, means or instrumentality, in or from within the Restricted Jurisdictions except if such acceptance is made pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction. Accordingly, copies of this Offer Document and any related materials are not being, and must not be, sent or otherwise distributed in or into or from any Restricted Jurisdiction or, in their capacities as such, to custodians, trustees or nominees holding Shares for persons in any Restricted Jurisdictions, and persons receiving any such documents (including custodians, nominees and trustees) must not distribute or send them in, into or from any Restricted Jurisdiction. Any purported acceptance of the Offer resulting directly or indirectly from a violation of these restrictions will be invalid. No Shares are being solicited from a resident of the Restricted Jurisdictions and, if sent in response by a resident of the Restricted Jurisdictions, the Offeror reserves the right to reject such acceptance.

Each person delivering an Acceptance Form (the "**Acceptance Form**"), attached hereto in [Appendix 1](#), in connection with the Offer will be required to certify that: (i) such person has not received this Offer Document, the Acceptance Form or any other document relating to the Offer in a Restricted Jurisdiction, nor has such person mailed, transmitted or otherwise distributed any such document in or into a Restricted Jurisdiction; (ii) such person has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of a Restricted Jurisdiction in connection with the Offer; (iii) such person is not and was not located in a Restricted Jurisdiction at the time such person accepted the terms of the Offer or at the time such person returned the Acceptance Form (except, in the case of paragraphs (i) to (iii), if such person has received the Offer pursuant to an exemption from, or in a transaction not subject to, the registration or other similar requirements of that jurisdiction); and (iv) if such person is acting in a fiduciary, agency or other capacity as an intermediary, then either (a) such person has full investment discretion with respect to the securities covered by the Acceptance Form or (b) the person on whose behalf such person is acting was located outside the Restricted Jurisdictions at the time he or she instructed such person to accept the Offer.

As of 8 April 2025 (being the latest practicable date prior to the date of this Offer Document) and based on a review of a transcript from Euronext VPS on the same date, no Shareholders of the Company were resident in a Restricted Jurisdiction.

## United States

U.S. Holders (as defined below) are advised that the Shares are not listed on a U.S. securities exchange and that the Company is not subject to the periodic reporting requirements of the U.S. Securities Exchange Act of 1934 (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**") thereunder.

The Offer is being made in reliance on the exemption from certain requirements of Regulation 14E of the U.S. Exchange Act provided by Rule 14d-1(c) thereunder, and otherwise in accordance with the requirements of Norwegian law. Accordingly, the Offer is subject to disclosure and other procedural requirements, including with respect to the Offer timetable, withdrawal rights, settlement procedures and timing of payments, that are different from those that would be applicable under U.S. domestic tender offer procedures and law. The Offer is being made in the United States by the Offeror and no one else.

The Offer is being made to Shareholders resident in the United States ("**U.S. Holders**") on the same terms and conditions as those made to all other Shareholders to whom the Offer is made. Any information documents, including this Offer Document, will be disseminated to U.S. Holders on a basis comparable to the method that such documents are provided to other Shareholders to whom the Offer is made.

The receipt of cash pursuant to the Offer by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable state and local, as well as foreign and other tax laws. All Shareholders are urged to consult their independent professional advisor immediately regarding the tax consequences of acceptance of the Offer.

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

Pursuant to an exemption from Rule 14e-5 under the U.S. 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, and other than pursuant to the Offer, directly or indirectly, purchase or arrange to purchase, Shares or any securities that are convertible into, exchangeable for or exercisable for such shares outside the United States during the period in which the Offer remains open for acceptance, so long as those acquisitions or arrangements comply with applicable Norwegian law and practice and the provisions of such exemption. To the extent information about such purchases or arrangements to purchase is made public in Norway, such information will be disclosed by means of an English language press release via an electronically operated information distribution system in the United States or other means reasonably calculated to inform U.S. Holders of such information. In addition, the Receiving Agent may also engage in ordinary course trading activities in securities of the Company, which may include purchases or arrangements to purchase such securities.

NEITHER THE SEC NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED OR WILL APPROVE OR DISAPPROVE THE OFFER, PASSED OR WILL PASS UPON ITS FAIRNESS OR PASSED OR WILL PASS UPON THE FAIRNESS, ADEQUACY OR COMPLETENESS OF THIS DOCUMENT OR ANY DOCUMENTATION RELATING TO THE OFFER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

## **United Kingdom**

In the United Kingdom, this Offer Document, and any investment activity to which it relates, is available only to (i) persons who are outside the United Kingdom; (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"); (iii) persons falling within Article 49(2)(a) to (d) of the Order; (iv) persons within the scope of Article 43 of the Order; or (v) any other persons to whom it may otherwise lawfully be made available under the Order (all such persons together being referred to as "relevant persons"). This Offer Document may not be acted or relied on in the United Kingdom by anyone who is not a relevant person.

## **FORWARD-LOOKING STATEMENTS**

This Offer Document contains certain statements about the Company, the Offeror, or their respective businesses as well as the timing and procedures relating to the Offer and potential amendments to the Offer that are or may be forward-looking statements.

These forward-looking statements can be identified by the fact that they relate to the Company's and/or the Offeror's estimated or anticipated future results, or the fact that they do not otherwise relate exclusively to historical or current facts. Forward-looking statements sometimes use words such as "may", "might", "will", "seek", "continue", "aim", "anticipate", "target", "expect", "estimate", "intend", "plan", "goal", "believe", "could", "should", "forecast", "outlook", "guidance", "possible", "potential", "predict", "project", or other words or phrases of similar meaning. Examples of forward-looking statements include, among others, statements regarding the Offer, including the timetable and conditions and other terms relating to the Offer, statements about the Offeror's plans with respect to the Company, statements about the expected benefits of the Offer and other statements that are not historical facts.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances beyond the Company's and the Offeror's control. As a result, actual future results may differ materially from the plans, goals, and expectations set forth in any forward-looking statements due to numerous factors, many of which are outside the control of the Company and the Offeror. Such factors may include the Offeror's ability to successfully complete the Offer, receive regulatory approvals necessary for the Offer, integrate the Company into its operations or achieve synergy targets.

Any forward-looking statements made herein speak only as of the date they are made.

The Offeror disclaims any obligation or undertaking to release publicly any updates or revisions to any forward-looking statements contained in this document to reflect any change in the Offeror's expectations with regard thereto or any change in events, conditions or circumstances on which any such statement is based, except to the extent required by applicable law.

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## Appendices

- Appendix 1 Acceptance Form
- Appendix 2 Bank guarantee issued by DNB Bank ASA

## 1 SUMMARY OF KEY TERMS OF THE OFFER

The following is a brief summary of the main terms of the Offer. The complete terms of the Offer are set out in Section 4 "Terms of the Offer".

<b>Offeror</b>	Tycoon Industrier AS, a Norwegian private limited liability company with registration number 974 376 911 and with registered address at Sjølyst plass 2, 0278 Oslo, Norway. See Section 3.3 "The Offeror – Tycoon Industrier AS" for further information.
<b>Company or Saga Pure</b>	Saga Pure ASA, a Norwegian public limited liability company with registration number 995 359 774 and registered address c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway. See Section 6 "Information about the Company" for further information.
<b>Offer Price</b>	NOK 1.33 per Share.
<b>Blocking of tendered Shares</b>	<p>By delivering a duly executed Acceptance Form, the Shareholder irrevocably authorizes the Receiving Agent to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price.</p> <p>The Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to, sell or in any other way dispose over, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The blocking will have no effect on any other securities registered in the same Euronext VPS account as the blocked Shares. See Section 4.5 "Blocking of tendered shares" for further information.</p>
<b>Offer Period</b>	The Offer Period runs from 11 April 2025 to and including 9 May 2025 at 16.30 CEST (subject to extension).
<b>Settlement of the Offer</b>	<p>Settlement of the Offer will be made within two (2) weeks after expiry of the Offer Period.</p> <p>Upon settlement, the relevant amount payable to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in Euronext VPS as the account for payment of dividends to the Shareholder.</p> <p>Settlement will be made in cash in Norwegian Kroner (NOK). See Section 4.11 "Settlement of the Offer" for further information.</p>



<p><b>Acceptance binding</b></p>	<p>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.</p> <p>Any acceptances tendered under the NOK 1.2822 Offer (as defined and described in Section 3.1 "Events leading up to the Offer and business rationale for the Offer") are considered lapsed and without effect, and will not be binding on the relevant Shareholder. Shareholders that have previously accepted the NOK 1.2822 Offer, and who wish to accept this Offer, must accept the Offer pursuant to the procedures set out in this Offer Document.</p>
<p><b>Amendments to the Offer</b></p>	<p>Subject to approval by the NFSA, the Offeror reserves the right to amend the Offer, in its sole discretion and in accordance with applicable rules and regulations at any during the Offer Period. Any acceptance received is binding even if the Offer Period is extended and/ or the Offer is otherwise amended in accordance with the terms of the Offer. Shareholders who have already accepted the Offer in its original form or with previous amendments will be entitled to any benefits arising from such amendments. See Section 4.7 "Amendments to the Offer" for further information.</p>
<p><b>Governing law and jurisdiction</b></p>	<p>The Offer, this Offer Document and all acceptances of the Offer shall be governed by Norwegian law. Any dispute arising out of or in connection with this Offer shall be subject to the exclusive jurisdiction of the Norwegian courts with Oslo District Court as legal venue of first instance.</p>

## **2 STATEMENT REGARDING THE OFFER DOCUMENT**

This Offer Document has been prepared by the Offeror in accordance with the Norwegian Securities Trading Act to provide Shareholders with a basis for evaluating the Offer made by the Offeror to acquire the Shares as presented herein.

The information about the Company included in this Offer Document is extracted exclusively from the Company's public financial statements and other information in the public domain as of the date of 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.

10 April 2025

Tycoon Industrier AS

### 3 BACKGROUND FOR THE OFFER

#### 3.1 Events leading up to the Offer and business rationale for the Offer

On 6 March 2025, Tycoon acquired 5,000,000 Shares in the Company at an average price per Share of NOK 1.2563. For the purposes of the Offer, Tycoon is a related party to Øystein Stray Spetalen ("**Spetalen**"), the largest shareholder of the Company, as Spetalen is the indirect sole owner of Tycoon (through Ferncliff TIH AS), cf. the Norwegian Securities Trading Act section 2-5 (1) nr. 4.

Through the acquisition of 5,000,000 Shares, Tycoon and Spetalen together held Shares that triggered an obligation for Tycoon to make the mandatory Offer for the remaining Shares in the Company under the Norwegian Securities Trading Act chapter 6 as the Offeror and Spetalen (on a consolidated basis) exceeded a holding of more than 50% of the Shares and voting rights in Saga Pure. The acquisition triggered a repeated mandatory Offer obligation for Tycoon, cf. the Norwegian Securities Trading Act section 6-6 (1). Other than Spetalen, there are no consolidated parties of Tycoon under the Norwegian Securities Trading Act that holds Shares in Saga Pure.

In the six months prior to 6 March 2025, the highest price per Share paid or agreed to be paid by Tycoon and Spetalen was NOK 1.33 per share. This price per Share was agreed to be paid on 6 November 2024. At this date, Tycoon acquired 7,381,973 Shares in Saga, at an average price of NOK 1.2822 per Share, but the highest price per Share paid being NOK 1.33. The Offer Price in the Offer is therefore NOK 1.33, in accordance with the Norwegian Securities Trading Act section 6-10 (4).

As of the date of this Offer Document, Tycoon and Spetalen holds a total of 245,806,953 Shares in the Company, where Tycoon holds 72,965,154 Shares (corresponding to approximately 15.05% of the total number of outstanding Shares) and Spetalen holds 172,841,799 Shares (corresponding to approximately 35.65% of the total number of outstanding Shares), corresponding to a consolidated ownership of approximately 50.69% of the total outstanding Shares and voting rights in the Company. Neither Tycoon, Spetalen or any other consolidated parties of Tycoon holds any; (i) rights to Shares, (ii) convertible loans, or (iii) other financial instruments that gives the right to acquire Shares in the Company.

Tycoon decided to acquire Shares in Saga Pure due to the Offeror's view that the Shares are traded at a discount compared to underlying values and therefore represents an attractive investment. The Offeror considers that the net asset value per Saga Pure Share 31 December 2024 was NOK 1.79 per Share, while the Offer Price is NOK 1.33 per Share.

On 8 April 2025, the NFSA approved an offer and an offer document for a mandatory offer for all Shares in Saga Pure not already owned by the Offeror, at an offer price of NOK 1.2822 per Share (the "**NOK 1.2822 Offer**"). On 9 April 2025, the Offeror informed the NFSA that the offer price in the NOK 1.2822 Offer was incorrect. Hence, the Offeror was required to present a new Offer, as described in this Offer Document.

#### 3.2 Contact between the parties prior to the Offer

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

However, Spetalen is both the indirect sole owner of Tycoon and a Board member in Saga Pure. Further, Martin Nes, Chairman of the Board of Directors of Saga Pure, is employed as CEO of Ferncliff TIH AS (the parent company of Tycoon), Espen Lundaas, CEO of Saga Pure, is employed as CFO of Ferncliff TIH AS and Tore Jakob Berg, CFO of

Saga Pure, is employed as Chief Accounting Officer at Ferncliff TIH AS. Although these persons have ongoing contact with the Company through their roles, there have been no concrete discussions between the Offeror and the Company about the Offer prior to the mandatory Offer obligation being triggered.

The Offeror has not obtained any pre-acceptances of the Offer from any Shareholder or Board members of Saga Pure.

### **3.3 The Offeror – Tycoon Industrier AS**

The Offer is made by Tycoon Industrier AS, a Norwegian private limited liability company with registration number 974 376 911 and with registered address at Sjølyst plass 2, 0278 Oslo, Norway.

Tycoon is a private holding company wholly owned by Spetalen (indirectly through Ferncliff TIH AS), with investments within industry, shipping and securities.

### **3.4 The Company – Saga Pure ASA**

Saga Pure ASA is a Norwegian public limited liability company with registration number 995 359 774 and with registered address at c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway. The shares of Saga Pure are listed on Euronext Oslo Børs under the ticker "SAGA".

Saga Pure is an investment company with a broad mandate, with its main holdings as of 31 December 2024 being a cash position of approximately NOK 644 million and short-term financial investments. As of 1 January 2025, Saga Pure acquired approximately 60% of the Vallhall Arena group, which consequently became a part of the Group from that time.

For further information about Saga Pure, please refer to Section 6 "Information about the Company".

## 4 TERMS OF THE OFFER

### 4.1 Offer Price and Shares comprised by the Offer

The Offeror is offering to acquire all the outstanding Shares not already owned by the Offeror, as set out in this Offer Document.

The Offer Price is NOK 1.33 per Share tendered in the Offer. The Offer Price is equal to the highest price the Offeror and its related parties has paid or agreed to pay for Shares during the six-month period before the mandatory Offer obligation was triggered, and thereafter up until the date of this Offer Document. The Offer Price will be paid in cash according to the terms set out in this Offer Document. The Offer values the entire issued share capital of the Company at approximately NOK 649 million.

The Offer Price represents a premium of:

- 9.0% to the closing price of NOK 1.22 on 5 March 2025, i.e. the last day before the mandatory Offer obligation was triggered;
- 8.1% to the volume weighted average price of NOK 1.23 over the three months preceding the date the mandatory Offer obligation was triggered; and
- 5.6% to the volume weighted average price of NOK 1.26 over the six months preceding the date the mandatory Offer obligation was triggered.

The Offeror has not acquired or agreed to acquire any Shares at a price above the Offer Price.

Subject to approval by the NFSA, the Offeror reserves the right to amend the Offer in its sole discretion and in accordance with applicable rules and regulations at any time prior to expiry of the Offer Period ("**Amended Offer**"), in accordance with the procedures set out in Section 4.7 "Amendments to the Offer".

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

The Offer comprises all Shares in the Company issued and outstanding as of the date of this Offer Document not already owned by the Offeror. The Offer does not comprise any other Shares issued after the date of this Offer Document.

### 4.2 Bank guarantee

The Offeror has, as required by section 6-10 (7) of the Norwegian Securities Trading Act, provided for a bank guarantee covering its obligation to pay for the Shares to be purchased pursuant to the Offer. The security for rightful payment has been provided in the form of a guarantee from DNB Bank ASA in the amount of NOK 547,844,648 plus statutory default interest (currently 12.5 per cent. per annum) for late payment for a period of up to four weeks (unless the duration of the Offer is extended as provided for below) (the "**Guarantee Period**"), calculated from the due date of the settlement of the Offer. The wording of the bank guarantee is set out in Appendix 2 to this Offer Document.

### 4.3 Offer period

The Offer can be accepted from and including 11 April 2025 to and including 9 May 2025 at 16.30 CEST (subject to any extension).

Subject to approval by the NFSA, the Offeror may in its sole discretion extend the Offer Period (one or more times) by up to an aggregate total Offer Period of six weeks. Any extension of the Offer Period will be announced in the same manner described in Section 4.10 "Notices" below, before 16.30 CEST on the last day of the prevailing Offer Period. When reference is made to the Offer Period in this Offer Document, this refers to the Offer Period as extended from time to time.

If the Offer Period is extended, the other dates referred to in this Offer Document will change accordingly.

The Offeror will issue notifications of the level of acceptance in the Offer as required by applicable rules and regulations in accordance with the procedures set out in Section 4.10 "Notices" below.

### 4.4 Procedures for accepting the Offer

#### 4.4.1 General information on acceptance of the Offer

Shareholders who wish to accept the Offer must complete and sign the Acceptance Form enclosed as Appendix 1 to this Offer Document and return it to the Receiving Agent within the expiration of the Offer Period on 9 May at 16:30 CEST (or such later time that the Offer Period may be extended to). The Acceptance Form can be submitted either by mail, hand delivery or by e-mail.

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

An acceptance of the Offer will, in addition to the Shares the Shareholder has registered on the Euronext VPS account stated in the Acceptance Form, cover all Shares the Shareholder holds or acquires and that are registered on the Euronext VPS account stated in the Acceptance Form before or upon the settlement of the Offer. However, a Shareholder may accept the Offer only for parts of its shareholding in Saga Pure by clearly indicating this in the Acceptance Form and by stating the amount of Shares that the acceptance is valid for. If a Shareholder submits an Acceptance Form indicating that the Offer is accepted only for parts of its Shareholding, but without stating the amount of Shares that the acceptance is valid for, the Receiving Agent will seek to clarify the amount of Shares with the relevant Shareholder. If it is not possible to make such clarification, the Acceptance Form will be disregarded without notice to the relevant Shareholder.

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

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

**DNB Bank ASA**  
Dronning Eufemias gate 30, 0191 Oslo,  
Norway  
P.O. Box 1600 Sentrum, 0021 Oslo,  
Norway  
E-mail: [retail@dnb.no](mailto:retail@dnb.no)

Telephone: +47 915 04800

Shareholders that are residents of Norway with a Norwegian personal identification number may also accept the Offer online through a functionality arranged by the Receiving Agent, subject to the Shareholder identifying itself with Norwegian Bank-ID. The Offeror will publish a link on its website (<https://fernciff.no/>) to the online acceptance functionality arranged by the Receiving Agent upon publication of this Offer Document.

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

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 Euronext 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.

No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Acceptance Forms, notifications, documents or remittances not being delivered in time or at all.

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

**By delivering a duly executed Acceptance Form, Shareholders irrevocably authorize the Receiving Agent to debit such accepting Shareholder's Euronext VPS account, and to transfer the Shares to the Offeror against payment of the Offer Price upon settlement of the Offer.**

In accordance with the Norwegian Securities Trading Act, the Receiving Agent must categorize all new customers in one of three customer categories. All Shareholders delivering the Acceptance Form and which are not existing clients of the Receiving Agent will be categorized as non-professional clients. For further information about the categorization, the Shareholder may contact the Receiving Agent. The Receiving Agent will treat the delivery of the Acceptance Form as an execution only instruction from the Shareholder to sell his/her/its Shares under the Offer, since the Receiving Agent is not in the position to determine whether the acceptance and selling of Shares is suitable or not for the Shareholder.

#### 4.4.2 Acceptances tendered under the NOK 1.2822 Offer

**Any acceptances tendered under the NOK 1.2822 Offer are considered lapsed and without effect, and will not be binding on the relevant Shareholder.**

**Shareholders that has previously accepted the NOK 1.2822 Offer, and who wish to accept this Offer, must accept the Offer pursuant to the procedures set out in Section 4.4.1 "General information on acceptance of the Offer".**

#### **4.5 Blocking of tendered shares**

By delivering a duly executed Acceptance Form, the Shareholder irrevocably authorizes the Receiving Agent to block the Shares to which the Acceptance Form relates, in favor of the Receiving Agent. The Receiving Agent is at the same time authorized to transfer the Shares to the Offeror against payment of the Offer Price, see Section 4.4 "Procedures for accepting the Offer" above and Section 4.11 "Settlement of the Offer" below. The Shareholder undertakes, from the time of delivering a duly executed Acceptance Form, not to, and it will, from the time of blocking, not be possible to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another Euronext VPS account, the Shares covered by the Acceptance Form. The blocking will have no effect on any other securities registered in the same Euronext VPS account as the blocked Shares.

#### **4.6 Shareholder rights**

Shareholders that accept the Offer will not be able to dispose of the Shares covered by the acceptance after the Shares have been blocked (as described in Section 4.5 "Blocking of tendered shares" above), but will, however, remain the legal owners of their Shares, including retain voting rights and other shareholder rights until settlement pursuant to the Offer is completed (as described in Section 4.11 "Settlement of the Offer"). Accepting Shareholders will, however, not be able to sell, or in any other way dispose over, use as security, pledge, encumber or otherwise transfer the Shares covered by the acceptance after the Shares have been blocked as described in Section 4.5 "Blocking of tendered shares".

#### **4.7 Amendments to the Offer**

Subject to the approval of the NFSA, the Offeror reserves the right to amend the Offer, including the Offer Price and the Offer Period, in its sole discretion and in accordance with applicable rules and regulations at any time during the Offer Period. Any amendments are binding on the Offeror once a notice is published by the NFSA in accordance with the procedures set out in Section 4.10 "Notices". Any acceptance of the Offer (as revised) received by the Receiving Agent is binding even if the Offer Period is 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 an Amended Offer. In case of an Amended Offer, the Offer Period will be extended, if necessary, however, the Offer Period will in any case not be extended beyond 23 May 2025.

#### **4.8 Transaction costs**

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

#### **4.9 Tax**

Shareholders accepting the Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice in this matter. The Offeror assumes no responsibility for any tax liability resulting from the acceptance of the Offer. A general description of the Norwegian tax implications of the Offer is included under Section 7 "Taxation" below.



#### **4.10 Notices**

Notices in connection with the Offer will be published through releases on Euronext Oslo Børs' electronic information system ([www.newsweb.oslobors.no](http://www.newsweb.oslobors.no)).

#### **4.11 Settlement of the Offer**

Settlement according to the Offer will be made in cash in NOK as soon as reasonably possible, and no later than two (2) weeks after the expiry of the Offer Period. The latest date on which settlement of the Offer will be made is 23 May 2025 if the Offer Period is not extended, and 6 June 2025 if the Offer Period is extended to an aggregate of six (6) weeks.

Upon settlement of the Offer, the relevant amount payable to each Shareholder who has accepted the Offer will be transferred to the bank account that at the time of acceptance was registered in the Euronext VPS as the account for payment of dividends to the relevant Shareholder. If there are no records of a bank account in the Euronext VPS that can be used for settlement, and accordingly no bank account number is included in the box named "Bank account number for cash payment" in the Acceptance Form, the Shareholder must specify on the Acceptance Form (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made.

If settlement takes place after the Settlement Date, the Offeror shall pay to the Shareholders having accepted the Offer an interest at a rate corresponding to the then prevailing interest on overdue payments according to the Norwegian Act on Interest on Overdue Payments of 17 December 1976 no. 100 calculated from the Settlement Date.

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

If there are no records of a bank account in the Euronext VPS and no bank account is specified by the Shareholder when submitting the Acceptance Form, the Receiving Agent may send the funds by remittance of funds to any bank account in the relevant Shareholders' name in any applicable currency of such account. The Receiving Agent may select the payment method that the Receiving Agent in its sole opinion deems the most appropriate, and the Receiving Agent may for such purpose convert the funds into any applicable currency.

Settlement for Shareholders who do not have a bank account will be made upon further request, and the Receiving Agent will endeavor to contact all Shareholders who have not registered bank accounts with their Euronext VPS accounts or included account details in the Acceptance Form. To the extent they are not able to reach the Shareholders, the Receiving Agent will deposit the amounts for collection at a later stage.

#### **4.12 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 or other securities that are immediately convertible into, exchangeable for, or exercisable for, Shares, in accordance with applicable regulations. If the Offeror, during the Acceptance Period, pays or agrees to pay a higher price than the Offer Price for any Share, a new offer shall be deemed to have been made with an offer price equivalent to the higher price. In such event, the Acceptance Period shall be extended so that at least two weeks remain to expiry in accordance with section 6-12 (2) of the Norwegian Securities Trading Act.

#### 4.12.1 Notice to U.S. investors:

In accordance with the laws of Norway and subject to applicable regulatory requirements, the Offeror or its nominees or brokers (acting as agents) may from time to time make purchases of, or arrangements to purchase, Shares outside the United States, other than pursuant to the Offer. These purchases, or arrangements to purchase, may occur either in the open market at prevailing prices or in private transactions at negotiated prices and shall comply with applicable rules in Norway and applicable United States securities laws. In addition, in accordance with the laws of Norway and applicable regulatory requirements, affiliates and separately identifiable departments of the Receiving Agent may make purchases of, or arrangements to purchase, Shares outside of the Offer or engage in trading activities involving Shares in the Company and various related derivative transactions in the normal course of their business. Any information about such purchases or arrangements to purchase will be publicly disclosed in the United States to the same extent that such information is made public in accordance with the laws of Norway.

#### 4.13 Restrictions

By accepting the Offer by delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting Shareholders certify that such accepting Shareholder:

- a) has not received the Offer Document, the Acceptance Form or any other document relating to the Offer in any Restricted Jurisdiction, nor to have mailed, transmitted or otherwise distributed any such document in or into any Restricted Jurisdiction;
- b) has not utilised, directly or indirectly, the mails, or any means or instrumentality of commerce, or the facilities of any national securities exchange, of any Restricted Jurisdiction in connection with the Offer;
- c) is not and was not located in any Restricted Jurisdiction at the time of accepting the terms of the Offer or at the time of returning the Acceptance Form; and
- 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 such person is acting was located outside any Restricted Jurisdiction at the time of instructing acceptance of the Offer.

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

#### 4.14 Jurisdiction and choice of law

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

## **5 ADDITIONAL INFORMATION ON THE OFFER**

### **5.1 Plans for reorganization of Saga Pure and the Group**

The Offeror currently has no plans to reorganize Saga Pure and the Group.

### **5.2 Impact on the Company's employees**

There are two employees in Saga Pure, being Espen Lundaas (CEO) and Tore Jakob Berg (CFO).

The Offeror has no immediate plans to make changes to Saga Pure's workforce following the completion of the Offer nor to make changes that would have legal, economic or work-related consequences for the employees of the Group.

### **5.3 Legal consequences of the Offer**

The completion of the Offer will entail that the Offeror becomes the owner of all Shares validly tendered under the Offer. If the Offer is closed with the Offeror's ownership of Shares constituting 2/3 or more of the share capital and votes in the Company, the Offeror will, among other things, be able to amend the Company's articles of association, approve mergers and demergers, change the Company's capital structure and implement its own representatives in the Company's Board of Directors.

If the Offer completes so that the Offeror obtains 90% or more of the Shares, the Offeror will become subject to the legislation on compulsory acquisitions, see Section 5.7 "Compulsory acquisition of Shares" below.

The Offeror is not aware of any other legal consequences of the Offer other than described in this Offer Document, including such legal consequences described in Section 4.9 "Tax" (as further detailed in Section 7 "Taxation"), Section 5.6 "Repeated mandatory offer obligation" and Section 5.7 "Compulsory acquisition of Shares".

### **5.4 Financing of the Offer**

The Offeror has access to sufficient funds, through equity and debt commitments, to enable the Offeror to pay the consideration due to the Shareholders upon completion of the Offer.

### **5.5 Benefits to the members of management and directors**

In connection with making the Offer, no special benefits will be given to members of the executive management or members of the Saga Pure Board, nor have such persons been presented with the prospect of any future benefits.

### **5.6 Repeated mandatory offer obligation**

The Offeror became required to present the Offer as the Offeror made an acquisition of Shares in the Company (as further described in Section 3.1 "Events leading up to the Offer and business rationale for the Offer"), that resulted in Tycoon and Spetalen jointly holding more than 50% of the Shares and voting rights in the Company. The acquisition by Tycoon triggered a repeated mandatory offer obligation pursuant to the Norwegian Securities Trading Act section 6-6. Following completion of the Offer, the Offeror and Spetalen (on a consolidated basis) will consequently not be subject to further repeated mandatory offer obligations, however a mandatory offer

obligation may arise for each of the Offeror and Spetalen if their holdings of Shares alone (i.e. on an isolated basis) following the Offer subsequently exceeds a threshold for a mandatory offer obligation.

The Offeror currently holds approximately 15.05% of the Shares and votes in the Company, and can therefore trigger mandatory offer obligations if the Offeror carries out acquisitions resulting in the Offeror alone (or consolidated with other parties than Spetalen) holding more than; (i) 1/3 of the Shares and votes in the Company (cf. Section 6-1 (1) of the Norwegian Securities Trading Act), (ii) more than 40% of the Shares and votes in the Company (cf. Section 6-6 (1), first sentence, of the Norwegian Securities Trading Act), or (iii) more than 50% of the Shares and votes in the Company (cf. Section 6-6 (1), second sentence, of the Norwegian Securities Trading Act) (unless one of the mentioned thresholds are exceeded through a mandatory offer, cf. the Norwegian Securities Trading Act Section 6-6 (1) last sentence).

Spetalen currently holds approximately 35.65% of the Shares and votes in the Company, and can therefore trigger mandatory offer obligations if Spetalen carries out acquisition resulting in Spetalen alone (or consolidated with other parties than the Offeror) holding more than; (i) 40% of the Shares and votes in the Company (cf. Section 6-6 (1), first sentence, of the Norwegian Securities Trading Act), or (ii) more than 50% of the Shares and votes in the Company (cf. Section 6-6 (1), second sentence, of the Norwegian Securities Trading Act) (unless one of the mentioned thresholds are exceeded through a mandatory offer, cf. the Norwegian Securities Trading Act Section 6-6 (1) last sentence).

## **5.7 Compulsory acquisition of Shares**

If, as a result of the completion of the Offer, the Offeror acquires and holds 90% or more of all Shares, the Offeror will have the right (and each remaining Shareholder will have the right to require the Offeror) to initiate a compulsory acquisition of the remaining Shares pursuant to Section 4-25 of the Norwegian Public Limited Companies Act and Section 6-22 of the Norwegian Securities Trading Act. Pursuant to Section 6-22 of the Norwegian Securities Trading Act, if such compulsory acquisition is commenced within three months of the expiry of the Offer Period, the price shall be equal to the Offer Price unless particular reasons call for another price to be set.

If the Offeror presents such offer in writing to the remaining Shareholders with a known address, and the offer is announced in the Norwegian Register of Business Enterprises' electronic bulletin for public announcement, the Offeror may set a time limit for the former remaining Shareholder to contest or refuse the offer price. If no objections are made, the remaining Shareholders are considered to accept the offer price in the compulsory acquisition. If the minority shareholders do not accept the offered price, then each shareholder has the right to require the price to be paid per share settled through judicial assessment at the cost of the Offeror. However, if there are special grounds, it can be resolved that the cost shall be covered by the other party.

The Offeror does not currently intend to carry out a compulsory acquisition of the Shares if it, due to the Offer or otherwise, acquires and holds more than 90% of all Shares.

## **5.8 Delisting of the Shares**

As of the date of this Offer Document, the Offeror does not have any plans to propose a delisting of the Shares.

Any application for de-listing will be approved or rejected by Euronext Oslo Børs in accordance with Euronext Oslo Rulebook II – Issuer Rules.

When receiving a de-listing application, Euronext Oslo Børs will, in its assessment following such application, take minority shareholder interests into consideration. Euronext Oslo Børs may also decide on its own initiative to de-list the Shares of the Company should the conditions for listing no longer be fulfilled, for instance following initiation of a compulsory acquisition.

#### **5.9 Statement from the Board**

The Board of the Company has a duty under Section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the Company's interests, including the effect, if any, of strategic plans by the Offeror noted in the Offer on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Saga Pure Shareholders. Under section 6-16 of the Norwegian Securities Trading Act, such statement must be made public not later than one week prior to the expiry of the Offer Period. If the Offer is made by someone who is a member of the Board of the Company or has been made in concert with the Board of the Company, the take-over supervisory authority shall decide whom that shall issue such a statement on behalf of the Company. If a separate opinion is issued from the employees on the effects of the Offer on employment, that opinion shall be appended to or included in the statement.

#### **5.10 Distribution of Offer Document**

This Offer Document is sent to all Shareholders whose addresses appear in the Company's share register in the Euronext VPS as of 9 April 2025, except to Shareholders residing in jurisdictions where the Offer Document may not be lawfully distributed. Shareholders resident outside of Norway should read the section entitled "Offer Restrictions" in the introductory pages of this Offer Document, and Section 4.13 "Restrictions" above.

#### **5.11 Advisors**

DNB Markets, a part of DNB Bank ASA, is acting as Receiving Agent for the Offer. Advokatfirmaet CLP DA is acting as legal advisor to the Offeror.

## 6 INFORMATION ABOUT THE COMPANY

The following section contains a brief presentation of the Company and its operations. The information presented regarding the Company is based on the Company's public accounts and other information 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 regarding the Company. For a more detailed description of the Company, please refer to the Company's website <https://www.sagapure.com/>. Information may also be obtained through the annual reports, quarterly reports and investor information releases published by the Company. Information released by the Company can be accessed through [www.newsweb.oslobors.no](http://www.newsweb.oslobors.no).

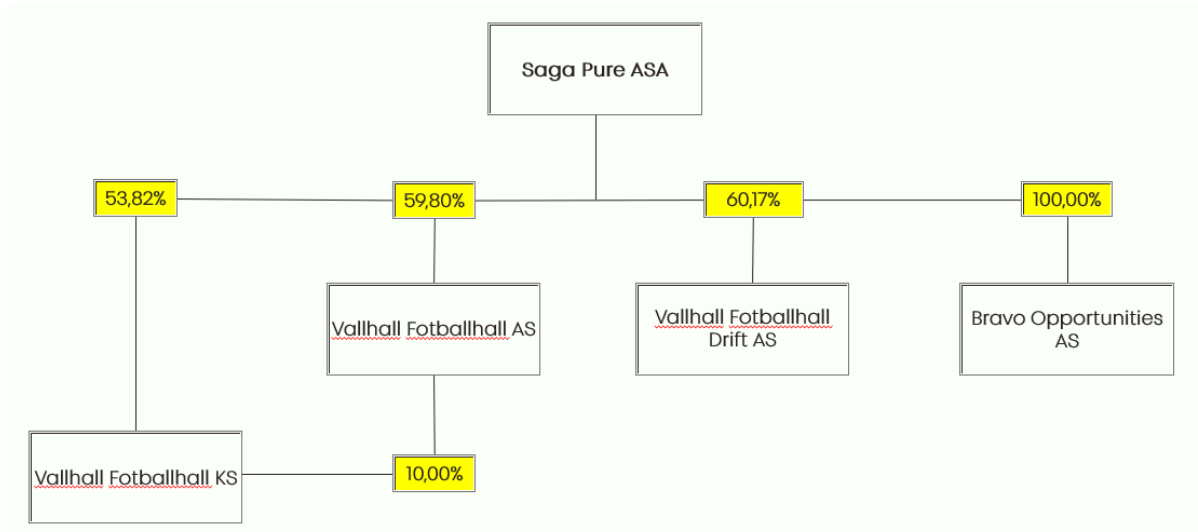
### 6.1 Company overview

#### 6.1.1 Introduction and Group overview

Saga Pure ASA is a Norwegian public limited liability company with registration number 995 359 774 and with registered address at c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway. The shares of Saga Pure are listed on Euronext Oslo Børs under the ticker "SAGA".

Saga Pure is an investment company with a broad mandate, with its main holdings as of 31 December 2024 being a cash position of approximately NOK 644 million and short-term financial investments. As of 1 January 2025, Saga Pure acquired approximately 60% of the Vallhall Arena group, which consequently became a part of the Group from that time. In addition, Saga Pure is the sole owner of Bravo Opportunities AS.

A structure chart for the Group is set out below:



Bravo Opportunities AS is a company with mainly cash holdings as of the date of this Offer Document.

Vallhall Arena is an indoor arena centrally located in Helseby, Oslo, and with a capacity of up to 15,000 people. The Vallhall Arena generates income from multiple sources, including rental fees for football activities, hosting various events, and revenue from commercial properties and parking facilities associated with the arena.

## 6.1.2 Investment in S.D. Standard ETC Plc

On 4 March 2025 the Company made an investment in S.D. Standard ETC Plc ("**SDSD**") through its acquisition of 13,000,000 shares in SDSD. This investment triggered a requirement for the Company to present a mandatory offer for all remaining shares in SDSD, as the Company together with Fernclyff Listed DAI AS ("**Ferncliff Listed DAI**") (a company wholly owned by Spetalen through Fernclyff TIH AS) held more than 30% of the shares and voting rights in SDSD (being the threshold for triggering of mandatory offers under Cypriot law). Following 4 March 2025, the Company has made further investments in SDSD, and as of the date of this Offer Document, Saga Pure and Fernclyff Listed DAI holds a total of 231,043,389 shares in SDSD (corresponding to 44.05% of the total number of outstanding shares in SDSD), where Saga Pure holds 75,125,280 shares in SDSD (corresponding to 14.32% of the total number of outstanding shares in SDSD) and Fernclyff Listed DAI holds 155,918,109 shares in SDSD (corresponding to 29.73% of the total number of outstanding shares in SDSD). The acceptance period for the mandatory offer for all shares in SDSD commenced on 7 April 2025 and is expected to run until 5 May 2025 (subject to extension).

SDSD is an investment company founded in 2010. SDSD holds a concentrated investment portfolio including a 53% ownership in Standard Supply AS (admitted to trading on Euronext Growth Oslo with ticker-ID STSU) and has recently divested its approximately 17% ownership and its shareholder loan in the listed drilling company Dolphin Drilling AS (admitted to trading on Euronext Growth Oslo with ticker-ID DDRIL). In addition, and as of 31 December 2024, SDSD held a cash position of USD 40.7 million and short-term financial investments.

## 6.2 Financial information

### 6.2.1 Twelve months ended 31 December 2024 and year ended 31 December 2023

The following tables provides a summary of the comprehensive income statement, statement of financial position and cash flow statement for the Company for the twelve months ended 31 December 2024 (the "**2024 Annual Financial Information**") and the year ended 31 December 2023 (the "**2023 Annual Financial Information**").

The 2024 Annual Financial Information has been prepared in accordance with International Accounting Standards 34 "Interim Financial Reporting", while the 2023 Annual Financial Information has been prepared in accordance with IFRS Accounting Standards<sup>®</sup> as adopted by the EU.

For more detailed financial information, please refer to the Company's periodic financial reporting, available at the websites of the Company, <https://www.sagapure.com/>.

### Consolidated statement of income

	Twelve months ended 31 December 2024 <i>(IAS 34)</i>	Year ended 31 December 2023 <i>(IFRS Accounting Standards)</i>
<i>(Amounts in NOK 000)</i>		
Net gain from financial investments	-	-
Other income	-	106
<b>Operating revenues</b>	-	<b>106</b>
General administrative expense	13,063	20,792
Net loss from financial investments	19,369	55,590
<b>Operating expenses</b>	<b>32,432</b>	<b>76,382</b>

<b>Profit/ (-loss) from associates</b>	-	-80,827
<b>Operating profit/ (-loss)</b>	<b>-32,432</b>	<b>-157,103</b>
Interest income	38,593	30,987
Interest expense	-6,391	-3,040
Other financial items	3,201	-7,763
<b>Net financial items</b>	<b>35,403</b>	<b>20,184</b>
Taxes	-	-
<b>Net profit/ (-loss)</b>	<b>2,971</b>	<b>-136,920</b>
<b>Other comprehensive income</b>	-	-
<b>Total comprehensive income</b>	<b>2,971</b>	<b>-136,920</b>
<b>Earnings per Share</b>		
Basic earnings per Share (NOK)	0.01	-0.28
Diluted earnings per Share (NOK)	0.01	-0.28



## Consolidated statement of financial position

<i>(Amounts in NOK 000)</i>	As at 31 December 2024 <i>(IAS 34)</i>	As at 31 December 2023 <i>(IFRS Accounting Standards)</i>
<b>ASSETS</b>		
<b>Non-current assets</b>		
Associates	-	35,215
<b>Total non-current assets</b>	<b>-</b>	<b>35,215</b>
<b>Current assets</b>		
Other current assets	47,038	46,782
Current financial investments	181,016	93,354
Cash and equivalents	644,054	696,041
<b>Total current assets</b>	<b>872,109</b>	<b>836,178</b>
<b>Total assets</b>	<b>872,109</b>	<b>871,394</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	4,849	4,849
Other equity	1,079,616	1,079,616
<b>Total paid-in-capital</b>	<b>1,084,465</b>	<b>1,084,465</b>
Accumulated losses	-215,788	-218,759
<b>Total equity</b>	<b>868,676</b>	<b>865,706</b>
<b>LIABILITIES</b>		
<b>Current liabilities</b>		
Other current liabilities and accruals	3,432	5,688
<b>Total current liabilities</b>	<b>3,432</b>	<b>5,688</b>
<b>Total liabilities</b>	<b>3,432</b>	<b>5,688</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>872,109</b>	<b>871,394</b>

## Consolidated statement of cash flows

<i>(Amounts in NOK 000)</i>	<b>Twelve months ended 31 December 2024</b> <i>(IAS 34)</i>	<b>Year ended 31 December 2023</b> <i>(IFRS Accounting Standards)</i>
Net profit/ (-loss)	2,971	-136,920
Options and share program	-	-200
Result from associates	-	80,827
Net loss/ (-gain) from financial investments	19,369	55,590
Net divestment/ (-investment) trading	-148,813	-74,350
Changes in other accrued income and expenditure	-2,101	-4,742
Short-term interest-bearing loan	41,513	-43,086
Interest received	-142	-2,375
<b>Net cash flow from operating activities</b>	<b>-87,203</b>	<b>-125,256</b>
Divestment in associates	35,215	-
Divestment in non-current financial assets	-	25,322
<b>Net cash flow from investing activities</b>	<b>35,215</b>	<b>25,322</b>
Share issue - gross	-	6,000
<b>Net cash flow from financing activities</b>	<b>-</b>	<b>6,000</b>
<b>Net change in cash and cash equivalents</b>	<b>-120,794</b>	<b>-93,933</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>764,848</b>	<b>787,082</b>
<b>Net foreign exchange differences (unrealized)</b>	<b>-</b>	<b>2,892</b>
<b>Cash and cash equivalents at the end of the period</b>	<b>644,054</b>	<b>696,041</b>

### 6.2.2 Three months ended 31 December 2024 and 31 December 2023

The following table provides a summary of the comprehensive income statement, for the three months ended 31 December 2024 and the three months ended 31 December 2023, derived from the 2024 Annual Financial Information.

## Consolidated statement of income

<i>(Amounts in NOK 000)</i>	<b>Three months ended 31 December 2024</b> <i>(IAS 34)</i>	<b>Three months ended 31 December 2023</b> <i>(IFRS Accounting Standards)</i>
Net gain from financial investments	-	5,851
Other income	-	-
<b>Operating revenues</b>	<b>-</b>	<b>5,851</b>
General administrative expense	4,294	6,776
Net loss from financial investments	18,050	-
<b>Operating expenses</b>	<b>22,343</b>	<b>6,776</b>
<b>Profit/ (-loss) from associates</b>	<b>-</b>	<b>-40,246</b>

<b>Operating profit/ (-loss)</b>	<b>-22,343</b>	<b>-41,171</b>
Interest income	9,676	9,531
Interest expense	-338	-521
Other financial items	2,990	-6,310
<b>Net financial items</b>	<b>12,328</b>	<b>2,699</b>
Taxes	-	-
<b>Net profit/ (-loss)</b>	<b>-10,015</b>	<b>-38,472</b>
<b>Other comprehensive income</b>	<b>-</b>	<b>-</b>
<b>Total comprehensive income</b>	<b>-10,015</b>	<b>-38,472</b>
<b>Earnings per Share</b>		
Basic earnings per Share (USD)	-0.02	-0.08
Diluted earnings per Share (USD)	-0.02	-0.08

### 6.3 Share capital and Shareholders

The share capital of the Company is NOK 4,848,784.23, divided by 484,878,423 Shares, each with a par value of NOK 0.01, all of which have been issued and fully paid. All the issued Shares rank in parity with one another and carry one vote per Share. The Shares are registered in Euronext VPS with ISIN NO0010572589.

In addition to the Shares, the Company has outstanding 1,000,000 share options, each giving the right to require issuance of one (1) Share. The strike price of each share option is currently NOK 2.20 (following dividend distributions of NOK 0.30 per share during the term of the share options). All of the outstanding share options are currently fully vested, and all share options have a latest exercise date of 19 October 2025. Following 19 October 2025, the share options will lapse without compensation to the holder.

The table below shows the 20 largest Shareholders as of 8 April 2025 (the latest practical date prior to the date of this Offer Document), as recorded with Euronext VPS.

#	Shareholder name	No. of Shares	Approx. % of total Shares
1	Øystein Stray Spetalen	172,841,799	35.65
2	Tycoon Industrier AS	72,965,154	15.05
3	Clearstream Banking S.A.*	11,960,967	2.47
4	Atle Sandvik Pedersen	7,400,000	1.53
5	Injektør AS	6,500,000	1.34
6	Simonsen Invest AS	6,059,999	1.25
7	Active Pro AS	5,900,000	1.22
8	Ola Stormyr Holding AS	5,207,063	1.07
9	Nordnet Livsforsikring AS	4,336,932	0.89
10	Frøiland Invest AS	3,573,646	0.74

11	U-Turn Ventures AS	3,340,336	0.69
12	Terje Bakken	3,225,000	0.67
13	Klokkersvea AS	3,000,000	0.62
13	Tonor Holding AS	3,000,000	0.62
13	Løren Holding AS	3,000,000	0.62
16	Hege Bakken	2,482,677	0.51
17	Hanekamb Invest AS	2,300,000	0.47
17	EL Investment AS	2,300,000	0.47
19	Mobilmote AS	2,091,515	0.43
20	Bjørn Håvard Brænden	2,050,000	0.42

\* Indicates nominee accounts

#### 6.4 Executive management and Board of Directors

The Company's executive management team consists of Espen Lundaas (CEO) and Tore Jakob Berg (CFO).

The Company's Board of Directors consists of Martin Nes (Chairman), Øystein Stray Spetalen (Director) and Kristin Hellebust (Director).

## 7 TAXATION

### 7.1 Introduction

Set out below is a summary of certain Norwegian tax considerations relevant to the disposal of Shares pursuant to the Offer. The statements below regarding Norwegian taxation are based on the laws, rules and regulations in force in Norway as of the date of this Offer Document, which may be subject to any changes in law occurring after such date. Such changes could possibly be made on a retroactive basis. The summary does not address foreign tax laws.

The summary does not purport to be a comprehensive description of all the Norwegian tax considerations that may be relevant to a decision to dispose of Shares. Shareholders are advised to consult their own tax advisers concerning their overall tax situation. Shareholders resident in jurisdictions other than Norway should specifically consult with and rely upon their own tax advisers with respect to the tax position in their country of residence or other jurisdictions to which they may have a tax liability.

Please note that for the purpose of the summary below, a reference to a Norwegian or non-Norwegian Shareholder refers to the tax residency rather than the nationality of the Shareholder.

### 7.2 Norwegian taxation related to the Offer

#### 7.2.1 General

The sale or other disposal of Shares is considered a realization for Norwegian tax purposes.

#### 7.2.2 Taxation of capital gains on realization of Shares – Norwegian Personal Shareholders

A capital gain or loss realized by Shareholders who are individuals resident in Norway for tax purposes ("**Norwegian Personal Shareholders**") through a realization of Shares is taxable or tax deductible in Norway. The effective tax rate on gain or loss related to Shares realized by Norwegian Personal Shareholders is currently 37.84%; i.e. capital gains (less a tax-free allowance) and losses shall be multiplied by 1.72 which are then included in or deducted from the Norwegian Personal Shareholder's ordinary income in the year of disposal. Ordinary income is taxable at a flat rate of currently 22%, however, due to the adjustment factor of 1.72, the effective tax rate on gains/losses realized by Norwegian Personal Shareholders is 37.84%. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

The taxable gain/deductible loss is calculated per Share, as the difference between the consideration for the Share and the Norwegian Personal Shareholder's cost price of the Share, including any costs incurred in relation to the acquisition or realization of the Share. From this capital gain, Norwegian Personal Shareholders are entitled to deduct a calculated allowance when calculating their taxable income provided that such allowance has not already been used to reduce taxable dividend income. The allowance is calculated on a share-by-share basis. The allowance for each Share is equal to the cost price of the Share multiplied by a determined risk-free interest rate based on the effective rate of interest on treasury bills (Nw.: *statskasserveksler*) with three months maturity plus 0.5 percentage points, after tax. The allowance is calculated for each calendar year, and is allocated solely to Norwegian Personal Shareholders holding Shares at the expiration of the relevant calendar year. Norwegian Personal Shareholders who transfer Shares will thus not be entitled to deduct any calculated allowance related to the year of transfer. Any unused allowance one year is added to the cost price of the Share and forms the basis for the calculation of the allowance in the next year. The allowance may only be deducted in order to reduce a taxable gain, and cannot be deducted in order to increase or produce a deductible loss, i.e.

any unused allowance exceeding the capital gain upon the realisation of a Share will be annulled. Unused allowance may not be set off against gains from realisation of other shares.

If the Norwegian Personal Shareholder owns Shares acquired at different points in time, the Shares that were acquired first will be regarded as the first to be disposed of, on a first-in first-out basis.

#### 7.2.3 Taxation of capital gains on realization of Shares – Norwegian corporate Shareholders

Capital gains derived from the realization of Shares qualifying for the participation exemption method are exempted from taxation, i.e. capital gains on such shares will be fully exempt from Norwegian taxation. Losses incurred upon realization of such shares are not deductible.

#### 7.2.4 Taxation of capital gains on realization of Shares – non-Norwegian Shareholders

Gains from the sale or other realisation of Shares by Shareholders who are not resident in Norway for tax purposes ("**Non-Norwegian Shareholders**") will not be subject to taxation in Norway unless the Non-Norwegian Shareholder holds the Shares in connection with the conduct of a trade or business in Norway. In such case, the Non-Norwegian Shareholder will be subject to the same taxation as Norwegian Shareholders as described above, see Sections 7.2.2 ("Taxation of capital gains on realization of Shares – Norwegian Personal Shareholders") and 7.2.3 ("Taxation of capital gains on realization of Shares – Norwegian corporate Shareholders") above depending on the Non-Norwegian Shareholder's specific circumstances.

## 8 DEFINITIONS AND GLOSSARY

Capitalized terms used throughout this Offer Document shall have the meanings ascribed to such terms as set out below, unless the context requires otherwise.

Defined term	Meaning
<b>2023 Annual Financial Information</b>	Means the financial information derived from the Company's annual report for the year ended 31 December 2023.
<b>2024 Annual Financial Information</b>	Means the financial information derived from the Company's interim report for the three and twelve months periods ended 31 December 2024.
<b>Acceptance Form</b> .....	Means the acceptance form for the Offer, enclosed to this Offer Document as <u>Appendix 1</u> .
<b>Amended Offer</b> .....	Means an amended version of the Offer, and any such amendment to be in a manner which does not disadvantage the Shareholders.
<b>Company</b> .....	Means Saga Pure ASA, a Norwegian public limited liability company with registration number 995 359 774 and registered address c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway.
<b>Euronext Oslo Børs</b> .....	Means the regulated market operated by Oslo Børs ASA or Oslo Børs ASA, as indicated by the context.
<b>Euronext VPS</b> .....	Means the Norwegian Central Securities Depository.
<b>Ferncliff Listed DAI</b> .....	Means Ferncliff Listed DAI AS, a Norwegian private limited liability company with registration number 912 450 414 and registered address at Sjølyst plass 2, 0278 Oslo, Norway.
<b>Group</b> .....	Means Saga Pure ASA and its consolidated subsidiaries, as further described in Section 6.1.1 "Introduction and Group overview"
<b>Guarantee Period</b> .....	Means the period which the bank guarantee for the Offer is valid and in force.
<b>NFSA</b> .....	Means the Norwegian Financial Supervisory Authority.
<b>NOK 1.2822 Offer</b> .....	Means the mandatory offer and offer document dated 8 April 2025 with an incorrect offer price, as further described in Section 3.1 "Events leading up to the Offer and business rationale for the Offer".
<b>Non-Norwegian Shareholders</b>	Means Shareholders who are not resident in Norway for tax purposes.
<b>Norwegian Personal Shareholders</b> .....	Means Shareholders who are individuals resident in Norway for tax purposes.
<b>Norwegian Securities Trading Act</b> .....	Means the Norwegian Securities Trading Act of 29 June 2007 no. 75 (Nw: verdipapirhandelloven).
<b>Offer</b> .....	Means the mandatory cash offer to acquire the Shares made by the Offeror, on the terms set out in this Offer Document.
<b>Offer Document</b> .....	Means this offer document dated 10 April 2025 and its appendices, documenting the cash offer made by the Offeror to acquire, on the terms set forth herein, all issued and outstanding Shares.
<b>Offer Period</b> .....	Means the period in which the Offer can be accepted, being from and including 11 April 2025 to and including 9 May 2025 at 16.30 CEST (subject to extension).
<b>Offer Price</b> .....	Means NOK 1.33 per Share, as further described in Section 4.1 "Offer Price and Shares comprised by the Offer".
<b>Offeror</b> .....	Means Tycoon Industrier AS, a Norwegian private limited liability company with registration number 974 376 911 and registered address Sjølyst plass 2, 0278 Oslo, Norway.
<b>Order</b> .....	Means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005.
<b>Receiving Agent</b> .....	Means DNB Markets, a part of DNB Bank ASA.

<b>Restricted Jurisdictions</b> .....	Means jurisdictions where distribution and making of the Offer is restricted by law, including, but not limited to Canada, Australia, and Japan.
<b>Saga Pure</b> .....	Means Saga Pure ASA, a Norwegian public limited liability company with registration number 995 359 774 and registered address c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway.
<b>SDSD</b> .....	Means S.D. Standard ETC Plc, a public limited liability company incorporated and operating under the laws of Cyprus with reg.no. HE 277936 and registered address 213, Arch. Makarios Avenue, Maximos Plaza, Tower 1, 3rd floor, P.C. 3030 Limassol, Cyprus.
<b>SEC</b> .....	Means the U.S. Securities and Exchange Commission.
<b>Shares</b> .....	Means the issued and outstanding Shares in the Company, which are registered in the Euronext VPS with ISIN NO0010572589.
<b>Shareholders</b> .....	Means the holders of Shares, or a holder of Shares individually.
<b>Spetalen</b> .....	Means Øystein Stray Spetalen.
<b>Tycoon</b> .....	Means Tycoon Industrier AS, a Norwegian private limited liability company with registration number 974 376 911 and registered address Sjølyst plass 2, 0278 Oslo, Norway.
<b>U.S. Exchange Act</b> .....	Means the U.S. Securities Exchange Act of 1934.
<b>U.S. Holders</b> .....	Means Shareholders resident in the United States.



## Appendix 1 – Acceptance Form

## Acceptance Form

This acceptance form (the "**Acceptance Form**") shall be used when accepting the mandatory offer (the "**Offer**") made by Tycoon Industrier AS (the "**Offeror**") to acquire all of the outstanding shares not already owned by the Offeror in Saga Pure ASA ("**Saga Pure**" or the "**Company**") at the Offer Price of NOK 1.33 per Share on the terms and conditions set forth in the offer document dated 10 April 2025 (the "**Offer Document**") to which this Acceptance Form is attached. Capitalised terms used (and not defined) herein shall have the meaning set forth in the Offer Document.

**Shareholder:**

Properly completed and signed Acceptance Forms may be sent by email, sent by mail or delivered to:	
DNB Bank ASA Dronning Eufemias gate 30 0191 Oslo, Norway P.O. Box 1600 Sentrum, 0021 Oslo, Norway	E-mail: retail@dnb.no Tel: +47 915 04800

The shareholders register of the Company as of the date of the Offer Document shows:

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

**ACCEPTANCE DEADLINE:**

**This Acceptance Form must be received by DNB Bank ASA (the "Receiving Agent") by 16:30 hours (CEST) on 9 May 2025 (subject to extension). Any Acceptance Form that is not correctly or lawfully completed or that is received after the expiration of the Offer Period can be rejected without further notice. The Offeror reserves the right to approve acceptances being received after the expiration of the Offer Period within the limits of the requirements in section 6-10 (9) of the Norwegian Securities Trading Act regarding the principle of equal treatment of shareholders. Acceptance of the Offer for Shares registered in the name of brokers, banks, investment companies or other nominees must be done by such persons on behalf of the Shareholder. Shareholders with Saga Pure shares registered on several Euronext VPS accounts will receive one Acceptance Form for each Euronext VPS account. One Acceptance Form for each VPS account must be completed and returned within the deadline. No confirmation of receipt of Acceptance Forms or other documents will be made on behalf of the Offeror. Neither the Offeror nor the Receiving Agent, nor any third parties engaged by the Offeror or the Receiving Agent, will be responsible for delays in the postal systems, unavailable internet lines or servers, e-mail delays or any other logistical or technical problems that may result in Acceptance Forms, notifications, documents or remittances not being delivered in time or at all.**

**To the Offeror and the Receiving Agent:**

1 I/we confirm that I/we have received and reviewed the Offer Document and hereby accept the Offer for all my/our Saga Pure shares in accordance with the terms and conditions set forth in the Offer Document. My/our acceptance includes, in addition to Saga Pure shares I/we have registered on the Euronext VPS account stated above, all Saga Pure shares I/we hold or acquire, and that are registered on the above-mentioned Euronext VPS account, before or upon the settlement of the Offer. Shareholders who want to accept the Offer for only a portion of the Saga Pure shares they own, must provide information about this here:

*My/our acceptance only applies to parts of my/our shareholdings in Saga Pure (Check the box if applicable)*

*My/our partly acceptance of the Offer applies to \_\_\_\_\_ Saga Pure shares*

2 I/we accept that I/we may not sell, or in any other way dispose over, use as security, pledge, encumber or transfer to another Euronext VPS account, the Saga Pure shares covered by this acceptance. Further, I/we irrevocably authorise the Receiving Agent to block the Saga Pure shares on the above-mentioned Euronext VPS account in favour of Receiving Agent on behalf of the Offeror.

3 The Receiving Agent is given irrevocable authorisation and instruction to debit my/our Euronext VPS account, and to transfer the Saga Pure shares covered by this acceptance to the Offeror against payment of the Offer Price per Saga Pure share upon completion and settlement of the Offer.

4 I/we accept that payment will be credited to my/our bank account used by the Euronext VPS for dividend payments, or, if there is no record of such account, the Shareholder must specify below (or on a separate sheet submitted together with the Acceptance Form) the bank account to which payment should be made. For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included in addition to the bank account number, such as name of the bank, IBAN, SWIFT/BIC, or similar payment codes depending on the jurisdiction where the bank account is located. Settlement for Shareholders who do not have a bank account will be made upon further request and the Receiving Agent will endeavour to contact all Shareholders who have not registered bank accounts with their VPS accounts or included account details in the Acceptance Form.

5 My/our Saga Pure shares will be transferred free of any encumbrances and any other third-party rights whatsoever and with all shareholder rights attached to them. Any third party with registered encumbrances or other third-party rights over my/our Saga Pure shares and/or Euronext VPS account(s) must sign the Acceptance Form and thereby waive its rights in the Saga Pure shares for which the Acceptance Form relates to and approve the transfer of my/our Saga Pure shares to the Offeror free of any such encumbrances and any other third-party rights whatsoever for the acceptance to be valid.

6 The Offeror will pay my/our costs directly related to the Euronext VPS transactions in connection with my/our acceptance of the Offer.

7 This Acceptance Form and the Offer is subject to and governed by Norwegian law with Oslo District Court as exclusive legal venue.

8 The Offer is not being made to, and similarly sales will not be accepted from or on behalf of, shareholders in any jurisdiction where the making of the Offer, or acceptance of it, is in conflict with such jurisdiction's legislation. I/we confirm that my/our acceptance is not in conflict with the legislation applicable to me/us.

\_\_\_\_\_ Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Binding signature \*

*\* If signed pursuant to proxy, a proxy form (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.*

*\* if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.*

**Rights holder:**

As rights holder, the undersigned consents to the transfer of the Saga Pure shares to the Offeror free of encumbrances.

\_\_\_\_\_ Place \_\_\_\_\_ Date \_\_\_\_\_ Telephone no. \_\_\_\_\_ Rights holder's signature \*

*\* if signed by power of attorney, the power of attorney (and with respect to companies, certificate of registration or similar documentation) shall be enclosed.*

*\* if signed by a person with signatory right, certificate of registration or similar documentation shall be enclosed.*

*\* if more than one trustee is registered, each trustee must sign.*

**Payment details for Shareholders who do not hold a bank account with a Norwegian bank**

\_\_\_\_\_ Bank name \_\_\_\_\_ IBAN \_\_\_\_\_ SWIFT/BIC \_\_\_\_\_ Other \_\_\_\_\_

**Appendix 2 – Bank guarantee issued by DNB Bank ASA**



## MANDATORY OFFER GUARANTEE

GUARANTEE NO. 00636-02-0325482

### **Bank guarantee in connection with the mandatory offer to purchase all of the shares in Saga Pure ASA by Tycoon Industrier AS**

In connection with the mandatory offer made (the "**Mandatory Offer**") by Tycoon Industrier AS (business registration number 974 376 911, address registered office at Sjølyst Plass 2, 0278 Oslo, Norway) (the "**Offeror**") for the acquisition of 411,913,269 shares in Saga Pure ASA (business registration number 995 359 774, address c/o Ferncliff TIH AS, Sjølyst plass 2, 0278 Oslo, Norway) ("**Saga Pure**" or the "**Company**") (the "**Shares**") which are not already owned by the Offeror, and in accordance with the Norwegian Securities Trading Act Chapter 6 (the "**Offer**") and, further, based on the offering document dated 10 April 2025 (the "**Offer Document**") and, further again, at the request of and for the account of the Offeror, we, DNB Bank ASA organisation number 984 851 006, visiting address at Dronning Eufemias gate 30, 0191 Oslo, Norway and postal address P.O. Box 1600 Sentrum N-0021 Oslo Norway) (the "**Issuing Bank**"), unconditionally guarantee as for our own debt (in Norwegian: "*selvskyldnergaranti*") the payment of NOK 1.33 per Share to the shareholders of the Company who have accepted the Offer in accordance with the terms of the Offer Document.

Our liability under this guarantee is limited to the Principal Guarantee Amount (as defined below), plus statutory default interest (currently 12.5 per cent per annum) for late payment for a period of up to four (4) weeks (the "**Guarantee Period**"), calculated from the date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest rate is adopted within the Guarantee Period, such changed default interest amount is covered by this guarantee.

As used herein, the term "**Principal Guarantee Amount**" means: NOK 547,844,648 which is equal to the maximum amount payable by the Offeror for the Shares covered by the Offer pursuant to the offer price of NOK 1.33 per Share, multiplied by the number of Shares not already owned by the Offeror.

Claims under this guarantee may be made only after the date of due payment in accordance with the terms of the Offer and must be received by us before 16:30 hours (Oslo time) on the date falling four weeks after the last settlement date for the Offer (being 23 June 2025 if the acceptance period for the Offer ends after four weeks, but may extend to 8 July 2025 if the acceptance period is extended to a total of six weeks), after which time this guarantee lapses, and shall be returned to us at the address specified below.

Claims under this guarantee must be made in writing to:

DNB Bank ASA

Postal address: P.O. Box 1600 Sentrum, N-0021 Oslo, Norway

Visiting address: Dronning Eufemias gate 30, N-0191 Oslo, Norway

Attn: Trade Finance/Guarantees

Claims under this guarantee shall be accompanied by:

- (a) evidence that the claimant is the owner of the Shares relating to the acceptance and confirmation from the claimant's account manager or the Company that the Shares will be transferred to the Offeror free of any charge etc. as soon as payment has been made;
- (b) a statement by the claimant that no payment has been received for the Shares relating to the acceptance; and
- (c) a copy of the duly completed acceptance form.

Settlement will be made against transfer to the Offeror of the Shares in question.

Pursuant to section 6-3 (2) cf. section 6-10 of the Securities Trading Regulations of 29 June 2007 no. 876 regarding inter alia the requirements for guarantees in respect of mandatory offers, the Principal Guarantee Amount may be reduced after expiry of the acceptance period of the Offer, provided that the guarantor receives approval by the Norwegian Financial Supervisory Authority of such a reduction of the guarantee amount. This guarantee shall have a term from its issuance date and until the above stipulated deadline for making claims under the guarantee.

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

This guarantee replaces guarantee no. 00636-02-0325482 dated 08.04.2025 which now becomes null and void.

Oslo, 10 April 2025  
For DNB Bank ASA  
According to special authority

  
Selma Masic

  
Riak Ajak Wuoi