

OFFER DOCUMENT

MANDATORY CASH OFFER FOR ALL ISSUED AND OUTSTANDING SHARES OF TIDE ASA



MADE BY DET STAVANGERSKE DAMPSKIBSSELSKAB AS

Offer Price: NOK 28.50 in cash per share.

Offer Period: 29 December 2016 to 26 January 2017 at 16:30 hours (CET) (subject to extensions)

This offer document (the "**Offer Document**") has been prepared in connection with a mandatory cash offer (the "**Offer**") made by Det Stavangerske Dampskibsselskab AS, a limited liability company incorporated under the laws of Norway ("DSD" or the "**Offeror**"), to, on the terms and conditions set forth herein, acquire all issued and outstanding shares of Tide ASA, a public limited liability company incorporated under the laws of Norway (the "**Company**" or "**Tide**"), the shares of which are admitted to trading on the Oslo Stock Exchange ("**Oslo Børs**") under the ticker symbol "TIDE". The Offer does not comprise shares in Tide already held by the Offeror.

The distribution of this Offer Document and the making of the Offer may in certain jurisdictions be restricted by law, including without limitation in the United States, Canada, Australia and Japan. Accordingly, the Offer is not being made and does not constitute an offer or solicitation in these jurisdictions or 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. The Offeror and the Financial Advisor (as defined below) require persons in possession of this Offer Document and/or considering accepting the Offer to inform themselves about, and to observe, any such restrictions.

This Offer Document and any acceptances of the Offer shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Offer Document or any acceptances of the Offer.

This Offer Document may not be distributed in or into the United States, Canada, Australia or Japan, or any other jurisdiction where such distribution would be unlawful or require registration or similar acts.

Financial Advisor to the Offeror
and Receiving Agent:



The date of this Offer Document is 28 December 2016

IMPORTANT INFORMATION

Please refer to section 9 “*Definitions*” for definitions of terms used throughout this Offer Document, which also apply to the preceding pages.

The Offer Document has been prepared in connection with the Offer made by DSD to acquire all issued and outstanding shares of Tide not already owned by DSD, on the terms and conditions set forth herein. The Offer Document has been prepared in order to provide information about the Offer and the details thereof, and to comply with the Norwegian Securities Trading Act of 29 June 2007 no. 75 (the “**Norwegian Securities Trading Act**”), as applicable, and related secondary legislation. The Offer Document has been reviewed and approved by Oslo Børs in its capacity as take-over authority in accordance with Section 6-14 of the Norwegian Securities Trading Act.

The Offer is directed to all Tide shareholders who may legally receive this Offer Document and accept the Offer (the “**Tide Shareholders**”).

The Offer Document has been prepared solely in the English language with a Norwegian summary of key terms set out in Section 2.

The Offeror has engaged Fondsinans AS (the “**Financial Advisor**”) to act as sole financial advisor to the Offeror in connection with the Offer. Fondsinans AS also serves as receiving agent for the Offer (and is in this capacity referred to as the “**Receiving Agent**”). The Financial Advisor is acting solely as advisor to the Offeror (and no one else) in relation to the Offer. The Financial Advisor makes no representation or warranty, express or implied, as to the accuracy or completeness of any information, and nothing contained in this Offer Document is, or shall be relied upon as, a promise or representation by the Financial Advisor.

Except as otherwise set forth herein, the Offeror has furnished the information in this Offer Document. The information in this Offer Document pertaining to Tide has been prepared on the basis of publicly available information only, including annual reports, interim reports and stock exchange announcements published by Tide. Consequently, neither the Offeror nor any of the Offeror's advisors can accept any liability for the accuracy, correctness or completeness of the information in this Offer Document regarding Tide. The information in this Offer Document that has been sourced from third parties has been accurately reproduced, and as far as the Offeror is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Unless otherwise indicated, the information contained herein is current as of the date hereof and the information is subject to change, completion and amendment without notice. The distribution of this Offer Document does not and shall 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. 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 unless otherwise required by applicable law.

Copies of this Offer Document and the acceptance form attached hereto as Appendix B (English version) or Appendix C (Norwegian version) (the “**Acceptance Form**”) are being sent by mail by the Offeror to registered Tide Shareholders as of the date of this Offer Document to their addresses as registered in the Norwegian Central Securities Depository (the “**VPS**”), and are being furnished on behalf of the Offeror to brokers, dealers, commercial banks, trust companies and similar persons, whose names or the names of whose nominees appear as Tide Shareholders for subsequent transmission to beneficial owners of Tide Shares. The Offer Document can also be obtained free of charge at the office of the Receiving Agent:

Fondsinans AS
Haakon VIIs gate 2
P.O. Box 1782 Vika
N-0122 Oslo, Norway
Phone: + 47 23 11 30 00

Neither the Offeror nor the Financial Advisor has authorized any other person to provide any information related to the Offer and neither the Offeror nor the Financial Advisor will assume any responsibility for any information other persons may provide. All inquiries related to this Offer Document should be directed to the Financial Advisor.

Tide Shareholders must rely upon their own examination of this Offer Document. Each Tide 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 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 Tide Shareholder. Each Tide Shareholder is urged to seek independent advice of its own financial and legal advisors prior to making a decision to accept the Offer.

OFFER AND DISTRIBUTION RESTRICTIONS

General

The distribution of the Offer Document or any separate summary documentation regarding the Offer, and the making of the Offer, may in certain jurisdictions (including, but not limited to, the United States, Canada, Australia and Japan), be restricted by law. 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 applicable securities laws. Neither the Offeror nor the Financial Advisor 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 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 (a "**Restricted Territory**"). In the event such distribution or offering nevertheless is made, an Acceptance Form sent from a Restricted Territory may be disregarded as non-binding on the Offeror.

Specifically, accepting Tide Shareholders must thus not use the US, Canadian, Australian or Japanese mails or any means, instrumentality or facility for any purpose directly or indirectly relating to the acceptance of the Offer in or from the United States, Canada, Australia or Japan. Envelopes containing acceptance forms may not be postmarked or otherwise dispatched from those jurisdictions and all accepting Shareholders must provide addresses outside of those jurisdictions for receipt of the Offer Price.

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

United States

The Offer is not made to and is not open for acceptance by Tide Shareholders being US Persons or resident in the United States. Neither this Offer Document nor any copy of it may be taken or transmitted into the United States or distributed or redistributed in the United States or to any individual outside the United States who is a resident of the United States, except in compliance with applicable rules. As of the date of this Offer Document, there are six registered Tide Shareholders being US Persons or resident in the United States.

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. As of the date of this Offer Document, there are two registered Tide Shareholders in Canada.

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 filed with the Australian Securities & Investments Commission ("**ASIC**") and ASIC has not approved the Offer in Australia. As of the date of this Offer Document, there are two registered Tide Shareholders in Australia.

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 of subscription or offer for sale of any securities or in the context where its distribution may be construed as such solicitation or offer. As of the date of this Offer Document, there are no registered Tide Shareholders in Japan.

CAUTIONARY NOTE REGARDING FORWARD LOOKING STATEMENTS

This Offer Document may contain statements about the Offer, the Offeror and the Company that are or may constitute forward-looking statements. All statements other than statements of historical fact may be forward-looking statements. Forward-looking statements include, without limitation, statements typically containing words such as “intends”, “expects”, “anticipates”, “targets”, “estimates”, “projects”, “believes”, “should”, “plans”, “aims”, “will”, “may”, “expects” and words or terms of similar substance or the negative thereof.

Such forward-looking statements involve risks and uncertainties that could significantly affect expected results and are based on certain key assumptions. Many factors could cause actual results and developments to differ materially from those expressed or implied by or in any forward-looking statements. Due to such risks and uncertainties, readers should not place undue reliance on such forward-looking statements, which speak only as of the date hereof. Neither the Offeror or the Financial Advisor, nor any of their affiliates, managers, employees or directors, officers or advisers, provides any representation, assurance or guarantee that the occurrence of the events expressed or implied in any forward-looking statements in this document will actually occur. Other than in accordance with its statutory obligations, the Offeror is under no obligation and expressly disclaims any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Offeror are expressly qualified in their entirety by the cautionary statements above.

1. STATEMENT OF RESPONSIBILITY

This Offer Document has been prepared by DSD in accordance with Section 6-13 of the Norwegian Securities Trading Act in order to provide the Tide Shareholders with a basis for evaluating the Offer by the Offeror to acquire the Tide Shares as presented herein.

The information about Tide included in this Offer Document is based exclusively, without independent verification, on the Company's public financial statements and other information available in the public domain as at the date hereof, and consequently the Offeror does not assume any responsibility for the accuracy, correctness or completeness of such information. The information in this Offer Document that has been sourced from third parties has been accurately reproduced, and as far as the Offeror is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Stavanger, 28 December 2016

Det Stavangerske Dampskibsselskab AS

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2. NORSK SAMMENDRAG

Dette norske sammendraget er en gjengivelse av utvalgte deler av det engelske tilbudsokumentet og er kvalifisert i sin helhet av den engelske teksten. Ved eventuelle uoverensstemmelser mellom den engelske og den norske teksten, skal den engelske teksten være gjeldende.

This Norwegian summary is a representation of certain parts of the English version Offer Document, and is qualified in its entirety by the English language text. In the event of any inconsistencies between the English and the Norwegian version, the English version shall prevail.

2.1 Tilbudet

Det Stavangerske Dampskibsselskap AS ("DSD" eller "Tilbyderen") fremsetter med dette et pliktig tilbud om å kjøpe alle aksjene i Tide på de vilkår og i henhold til de begrensninger som fremgår av dette Tilbudsokumentet og Akseptblanketten.

Tilbudet fremsettes til alle norske aksjonærer i Tide ASA ("Tide" eller "Selskapet") og alle utenlandske aksjonærer som lovlig kan motta dette Tilbudsokumentet og akseptere Tilbudet. Tilbudsprisen er NOK 28,50 per aksje, med oppgjør i kontanter.

Det pliktige tilbudet kommer etter at DSD 8. desember 2016 kjøpte 2 871 250 aksjer i Tide fra enkelte av Selskapets største aksjonærer, noe som økte DSDs eierandel i Selskapet fra 48,76 % til 61,49 %. Videre kjøpte Tilbyder 6 250 000 aksjer i Tide fra Folke Hermansen AS den 14. desember samt noen mindre aksjeposter den 15. desember slik at DSD pr. dato for tilbudsokumentet totalt eier 20 181 422 aksjer tilsvarende 89,46 % av aksjene i Selskapet. De nevnte kjøpene ble gjort til kurs NOK 28,50 per aksje, som tilsvarer prisen i det pliktige tilbudet.

2.2 Tilbyderen

Tilbyderen er et norsk aksjeselskap med adresse Børehaugen 1, 4006 Stavanger, Norge, tlf. +47 51 84 56 11 og org nr. 911 178 664.

DSD opererer innenfor fire forretningsområder (i) Ferge og hurtigbåt (Norled), som opererer 80 bilferger og hurtigbåter på anbudskontrakter med den norske stat (Statens Vegvesen) eller lokale myndigheter, (ii) Logistikk (Nor Lines) et logistikkelskap med en linjedrift av syv lasteskip, og med 14 terminaler på land, 46 agenter, og over 450 distribusjonsbiler, (iii) Busstransport (Tide), som operer en flåte på 1500 busser på anbudskontrakter for by og regionalbusser med lokale myndigheter i Norge og Danmark, og (iv) Internasjonal skipsfart (DSD Shipping), et tankskip som opererer med syv moderne råolje og produkttankfarttøy. DSD har omtrent 4 200 ansatte og en årlig omsetning, inkludert Tide, på NOK 5,5 milliarder.

Per datoen for Tilbudsokumentet har DSD ingen lån i Tide som nevnt i allmennaksjeloven § 11-1. Videre har DSD ingen nærstående som eier eller kontrollerer Tide-aksjer eller lån som nevnt i allmennaksjeloven § 11-1.

2.3 Tide

Tide er et norsk allmennaksjeselskap med org nr. 912 423 921. Tide er notert på Oslo Børs under tickeren "TIDE" og er registrert i VPS med International Securities Identification Number ("ISIN") NO 0003194201.

Tide er et av de største privateide transportselskaper innen kollektivtransport i Norge og Danmark. Tide driver rutetrafikk med buss og turbussvirksomhet, samt opplevelsesreiser.

Frem til DSD utløste det pliktige tilbudet har Tide-aksjen vært handlet 161 av 246 handelsdager i 2016, og kun 0,92 % av aksjekapitalen har vært omsatt så langt i år.

2.4 Tilbudsprisen

Tilbudsprisen er NOK 28,50 per Tide-aksje.

Tilbudsprisen reflekterer en premie på 16,9 % over den volumvektede gjennomsnittlige børskursen per Tide-aksje hittil i år (NOK 24,37) basert på den siste handelsdagen før Tilbyderen offentlig annonserte sin intensjon om å fremme det pliktige tilbudet (8. desember 2016).

2.5 Betingelser for tilbudet

Det er ingen betingelser knyttet til Tilbudet.

2.6 Tilbudsperioden

Tilbudsperioden løper fra og med 29. desember 2016 og frem til og med 26. januar 2017 kl. 16:30 (CET).

Tilbyderen forbeholder seg retten til når som helst å forlenge Tilbudsperioden en eller flere ganger i henhold til vilkårene i verdipapirhandelloven. Eventuelle forlengelser av Tilbudsperioden vil bli annonsert senest før utløpet av den tidligere annonserte Tilbudsperioden. Hvis Tilbudsperioden blir forlenget, vil også Oppgjørsgdatoen bli utsatt tilsvarende. Tilbudsperioden vil ikke i noe tilfelle bli forlenget ut over 9. februar 2017.

2.7 Aksept av Tilbudet

For å akseptere Tilbudet, må korrekt utfylt og signert Akseptblankett leveres til Fondsfinans før kl. 16:30 (CET) den 26. januar 2017, med mindre Tilbudsperioden har blitt forlenget.

Akseptblanketten er vedlagt dette Tilbudsdokumentet som vedlegg B (engelsk versjon) og vedlegg C (norsk versjon).

Det er Akseptantens ansvar å fylle ut Akseptblanketten korrekt og levere den til Fondsfinans før utløpet av Tilbudsperioden, da Akseptblanketten på dette tidspunkt må være mottatt av Fondsfinans på nedenstående adresse per post, levering, e-post eller telefaks:

Fondsfinans AS
Haakon VII's gate 2
P.O. Box 1782 Vika
N-0122 Oslo, Norway

Telefon: +47 23 11 30 00

Telefax: +47 23 11 30 04

E-post: oppgjor@fondsfinans.no

Hvis Akseptblanketten er signert av en person som opptre på vegne av Tide-aksjonæren, må dokumentasjon for at vedkommende har rett til å signere Akseptformularet, for eksempel en fullmakt og/eller en firmaattest, leveres sammen med Akseptblanketten for at Aksepten skal være gyldig.

Alle Tide-aksjer som erverves i forbindelse med Tilbudet må overføres fri for heftelser eller tredjemansrettigheter og må inkludere alle tilhørende aksjonærrettigheter. Enhver tredjepart som har registrerte heftelser eller andre rettigheter må signere Akseptblanketten og dermed frasi seg sine rettigheter i Aksjene og godkjenne overføringen av Aksjene fri for alle heftelser til Tilbyderen.

Tilbyderen forbeholder seg retten til å forkaste alle Akseptblanketter som ikke er korrekt utfylt eller som kan være ulovlige. Tilbyderen forbeholder seg også retten til, men er ikke under noen omstendighet forpliktet til, å godkjenne ethvert ukorrekt Akseptblankett, og retten til å anse en aksept av Tilbudet som gyldig, helt eller delvis, selv om det ikke er helt fullstendig eller vedlagt nødvendig fullmakt eller mottatt på andre steder enn som angitt ovenfor.

De Tide-aksjonærene som har aksjer fordelt på flere VPS-kontoer må fylle ut og levere separate Akseptblanketter for hver VPS-konto.

2.8 Aksjeeierrettigheter

Aksjonærer som aksepterer Tilbudet kan ikke selge, pantsette eller på annen måte behefte Tide-aksjene omfattet av aksepten etter at denne er innsendt. Akseptanter kan imidlertid forbli eier av sine aksjer, herunder å beholde stemmerett og andre aksjeeierrettigheter, inntil oppgjør av Tilbudet er fullført.

2.9 Oppgjør

Oppgjørstidspunktet vil ikke være senere enn 14 dager etter utløpet av Tilbudsperioden. Dette vil si at oppgjør vil skje senest 9. februar 2017. Hvis Tilbudsperioden blir forlenget vil Oppgjørstidspunktet bli forskjøvet tilsvarende. Oppgjør vil i alle tilfelle ikke finne sted senere enn 23. februar 2017.

Utbetaling til den enkelte Akseptant vil skje til den konto som på tidspunktet for Aksepten var registrert i VPS for utbetaling av utbytte til vedkommende Aksjonær.

Akseptanter som ønsker å få utbetalt oppgjørssummen til en annen konto enn den som er registrert i VPS for utbetaling av utbytte, anmodes om å fylle ut slikt kontonummer på Akseptblanketten.

Ved å signere Akseptblanketten, gir Akseptantene Fondsfinans en ugenkallelig rett til, på Oppgjørsdagen, å overføre Tide-aksjene som aksepteres solgt i henhold til Tilbudet til DSD, mot betaling i henhold til ovenstående og Akseptblanketten.

2.10 Kostnader

DSD vil dekke kostnader direkte relatert til VPS-transaksjoner i forbindelse med Tilbudet.

DSD vil ikke dekke skattekostnader, kostnader knyttet til finansiell eller rettslig rådgivning eller andre kostnader som pådras av aksjeeieren i tilknytning til Tilbudet.

2.11 Finansiering av Tilbudet

Tilbudet vil finansieres av Tilbyderen med tilgjengelige kontanter og bankfasiliteter. I tråd med verdipapirhandelloven § 6-10 (7) har DNB Bank ASA avgitt en selvskyldnergaranti som sikkerhet for oppjøret. Den originale garantien er deponert hos Oslo Børs. Garantien tekst er inntatt som vedlegg A.

2.12 Kunngjøringer og endringer av Tilbudet

Kunngjøringer gjort av eller på vegne av Tilbyderen i forbindelse med Tilbudet og/eller Tilbudsdokumentet anses kunngjort når Oslo Børs har mottatt kunngjøringen og distribuert den gjennom sine elektroniske informasjonssystemer.

Tilbyderen forbeholder seg retten til å forlenge tilbudsperioden og/eller utstede et nytt tilbud i henhold til verdipapirhandelloven kapittel 6. Endringer i tilbudet er bindende for DSD når Oslo Børs har mottatt endringen og distribuert denne gjennom sitt elektroniske informasjonssystem.

2.13 Tvungen overføring av aksjer

Hvis Tilbyderen, etter gjennomføring av Tilbudet, blir innehaver av Tide-aksjer som representerer mer enn 90 % av stemmerettene i Tide, har Tilbyderen rett til å (og de gjenværende aksjonærene i Tide vil ha rett til å kreve at Tilbyderen) initiere tvungen overføring av de gjenværende Tide-aksjene som ikke eies av Tilbyderen i henhold til verdipapirhandelloven § 6-22 og allmennaksjeloven § 4-25.

Hvis Tilbyderen passerer 90 %-terskelen i løpet av Tilbudsperioden, tar Tilbyder sikte på å iverksette tvungen overføring før utløpet av Tilbudsperioden. Dersom dette skulle skje, vil aksjonærene få nærmere informasjon i henhold til gjeldende regler.

Dersom tvungen overføring gjennomføres innen tre måneder etter utløpet av Tilbudsperioden, skal prisen være lik Tilbudsprisen med mindre særlige grunner tilsier en annen pris. Dersom Tilbyder sender en skriftlig notifikasjon om tvungen overføring til alle gjenværende aksjonærer i Tide med kjent adresse og den tvungne overføringen blir annonsert i Foretaksregisterets elektroniske kunngjøringspublikasjon, kan Tilbyder sette en frist på minimum to måneder for hver aksjonær til å bestride prisen i den tvungne overføringen. Tide aksjonærer som bestrider den tilbudte prisen kan kreve at prisen skal bestemmes av norske domstoler.

2.14 Strykning av aksjene i Tide

Tilbyder vil foreslå for generalforsamlingen i Selskapet at det sendes en søknad til Oslo Børs om å stryke aksjene i Tide fra notering på Oslo Børs. Godkjennelsen av slik søknad vil kreve støtte fra minst 2/3 av de avgitte stemmer og den kapitalen som er representert på generalforsamlingen. En eventuell strykning avgjøres av Oslo Børs. Ved sin beslutning vil børsen vektlegge hensynet til minoritetsaksjonærene. Oslo Børs kan også på eget initiativ stryke aksjene dersom Selskapet ikke lenger oppfyller vilkårene for notering (for eksempel slikt som antall gjenværende aksjonærer).

2.15 Oppkjøp av Tide-aksjer utenfor Tilbudet

Tilbyder reserverer seg retten til å erverve Tide-aksjer utenom Tilbudet, forutsatt at transaksjonen er i samsvar med gjeldende lover og forskrifter. Tilbyderen vil offentliggjøre kjøp av Tide-aksjer i den grad det kreves av lovgivningen.

2.16 Skatt

Tide-aksjonærer som aksepterer Tilbudet er selv ansvarlig for enhver skatteplikt som oppstår som følge av oppjøret og eventuelle kostnader som påløper for rådgivning om dette emnet.

2.17 Jurisdiksjon og lovvalg

Tilbudet og tilbudsdokumentet er regulert av norsk lov. Tvister som springer ut av Tilbudet eller tilbudsdokumentet skal løses ved de ordinære domstoler, med Oslo tingrett som avtalt verneting.

2.18 Diverse

Bekreftelse på mottatt Akseptblankett vil ikke bli gitt av eller på vegne av Tilbyderen. Ingen underretning vil bli gitt ved forkasting av Akseptblanketter som følge av at de ikke er korrekt utfylt eller mottatt etter utløpet av Tilbudsperioden.

Tilbudsdokument vil bli sendt alle registrerte aksjonærer i Tide per datoen for Tilbudsdokumentet på den adresse som er registrert på den enkelte aksjonærs VPS-konto, med unntak av de aksjonærene som oppholder seg i en jurisdiksjon hvor dette tilbudsdokumentet ikke rettmessig kan distribueres. Mer informasjon om Tilbudet kan fås ved å henvende seg til:

Fondsfinans AS
Haakon VIIs gate 2
P.O. Box 1782 Vika
N-0122 Oslo, Norway
Telefon: +47 23 11 30 00

3. SUMMARY OF KEY TERMS OF THE OFFER

The key terms of the Offer are as follows:

Offeror:	Det Stavangerske Dampskibsselskab AS
Target:	Tide ASA
Nature of Offer:	Mandatory Offer
Consideration:	NOK 28.50 per Tide Share
Consideration form:	Cash (payable in NOK) upon completion
Conditions:	Completion of the Offer is not subject to any conditions.
Offer Period:	The Offer may be accepted during the period starting on 29 December 2016 and ending 26 January 2017 at 16:30 hours (CET), subject to extensions. In no case will the Offer Period be extended beyond 9 February 2017.
Acceptance of the Offer:	<p>To accept the Offer, a correctly completed and signed Acceptance Form must be delivered to, Fondsfinans AS, Haakon VII's gate 2, N-0122, Oslo, Norway (email: oppgjor@fondsfinans.no, telefax: +47 23 11 30 04), before expiry of the Offer Period.</p> <p>The Acceptance Form is attached hereto as Appendix B (English version) and Appendix C (Norwegian version).</p>
Settlement:	Settlement of the Offer will take place on or before 9 February 2017. If the Offer Period is extended, the Settlement Date will be postponed correspondingly. Settlement will in no case take place later than 23 February 2017.
Target Statement:	The Board of Directors of Tide has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of Tide, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of Tide's business as well as other factors of significance for assessing whether the Offer should be accepted by the Tide Shareholders. The statement must be issued no later than one week prior to the expiry of the Offer Period, and is expected to be distributed through Oslo Børs' electronic information system (www.newsweb.no).
Offeror ownership:	As at the date hereof, the Offeror holds 20,181,422 shares in Tide, equal to 89.46% of the outstanding shares in the Company.
Advisors:	Fondsfinans AS is acting as Financial Advisor to the Offeror in connection with the Offer. Advokatfirmaet Schjødt AS is acting as Norwegian legal advisor to the Offeror.

4. DETAILED TERMS AND CONDITIONS OF THE OFFER

4.1 The Offer

The Offeror hereby makes a Mandatory Offer to acquire all issued and outstanding shares of Tide not already held by the Offeror on the terms set out in this Offer Document and the Acceptance Form. The Offer will consequently cover the 2,378,134 Tide Shares which are outstanding as of the date of this Offer Document and which are not held by the Offeror, and will for the avoidance of doubt not cover any Tide Shares issued after the date hereof.

4.2 The Offeror

This Offer is made by Det Stavangerske Dampskibsselskab AS, a limited liability company incorporated under the laws of Norway and having its registered address at Børehaugen 1, 4006 Stavanger, Norway. The Offeror is registered in the Norwegian Register of Business Enterprises with registration number 911 178 664. The shares of the Offeror are not listed on Oslo Børs.

At the date of this Offer Document, the Offeror holds 20,181,422 shares in Tide, equal to 89.46% of the outstanding shares in the Company. The Offeror does not hold any convertible loans or other rights to shares of the Company.

No parties acting in concert with the Offeror pursuant to Norwegian law (defined as any natural or legal persons who cooperate with the Offeror on the basis of an agreement, either express or tacit, either oral or written, aimed at acquiring control of the target) holds any shares, convertible loans or other rights to shares in Tide.

4.3 The target company, Tide

The target company is Tide ASA, a public limited liability company incorporated under the laws of Norway with its registered address at Møllendalsveien 1A, 5009 Bergen, Norway. The Company is registered in the Norwegian Register of Business Enterprises with registration number 912 423 921.

The shares of Tide are listed on Oslo Børs under the ticker code "TIDE", and are registered in the VPS under the International Securities Identification Number ("ISIN") NO 0003194201. In 2016, the shares of Tide has been traded on Oslo Børs 161 of 246 trading days, and the trading volume last three months and year-to-date has been 0.32% and 0.92% respectively of the Tide's outstanding share capital based on the last trading day (8 December 2016) prior to the Offeror's public announcement of its intention to make the Offer.

For further details on Tide, please see section 7 "*Brief Description of Tide*" below.

4.4 The Offer Price

In the Offer, the Offeror offers to pay for each Tide Share an Offer Price of NOK 28.50.

The Offer Price represents a premium of 16.9% over the volume-weighted average market price per Tide Share year-to-date (YTD) (NOK 24.37) based on the last trading day (8 December 2016) prior to the Offeror's public announcement of its intention to make the Offer.

The figure below shows the share price performance for the shares of Tide for the year-to-date (YTD) prior to the announcement of this Offer:

Figure: Tide (TIDE) share price development in NOK



Source: Oslo Børs (oslobors.no)

Neither the Offeror nor any of its related parties have acquired or agreed to acquire any shares in Tide at a price above the Offer Price during the last six month period.

4.5 Conditions to the Offer

Completion of the Offer is not subject to any conditions.

4.6 Offer Period

The Offer Period under the Offer commences on 29 December 2016 and expires on 26 January 2017 at 16:30 hours (CET).

The Offeror expressly reserves the right at any time and one or several times, to extend the Offer Period pursuant to the terms of the Norwegian Securities Trading Act. Any extensions of the Offer Period will be made prior expiration of the previously announced Offer Period, and announced in the manner described in section 4.12 "Announcements and Amendments to this Offer". In the event of an extension of the Offer Period, the Settlement Date will be extended accordingly. In no case will the Offer Period be extended beyond 9 February 2017.

4.7 Acceptance of the Offer

In order for a Tide Shareholder to accept the Offer, the Acceptance Form must be correctly filled out, signed and delivered to the Receiving Agent as further specified below before expiry of the Offer Period at 16:30 hours (CET) on 26 January 2017 (subject to any extension of the Offer Period).

The Acceptance Form is attached as **Appendix B** (English version) and **Appendix C** (Norwegian version) to this Offer Document.

It is the Acceptant's responsibility to correctly fill out the Acceptance Form and deliver it to the Receiving Agent before expiry of the Offer Period, at which time the Acceptance Form must be received by the Receiving Agent at the address below by means of post, delivery, telefax or e-mail:

Fondsfinans AS
Haakon VIIIs gate 2

P.O. Box 1782 Vika
N-0122 Oslo, Norway

Phone: +47 23 11 30 00
Telefax: +47 23 11 30 04

E-mail: oppgjor@fondsfinans.no

If the Acceptance Form is signed by a person acting on behalf of the Tide Shareholder, evidence of the authority of such person to sign the Acceptance Form, e.g. a power of attorney and/or a Certificate of Registration, must be delivered together with the Acceptance Form in order for the Acceptance to be valid.

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

Only by complying with the above instructions, may a Tide Shareholder be entitled to sell its Tide Shares upon the terms and conditions of this Offer and obtain the settlement described in section 4.9 "*Settlement*".

The Offeror reserves the right to reject any or all Acceptances of this Offer which are not in proper form, or which may be unlawful. The Offeror also reserves the right, but shall in no event be obliged, to accept any incorrect Acceptance Forms, and the right to treat an Acceptance of the Offer as valid, in whole or in part, even though it is not entirely in order or not accompanied by the required evidence of authority or if it is received at places other than set out above. Such discretion will be exercised in accordance with the principles of equal treatment, cf. Section 6-10 (9) of the Norwegian Securities Trading Act.

Tide Shareholders whose Tide Shares are split between several VPS accounts will receive a separate Acceptance Form for each account and are required to submit a separate Acceptance Form for each such VPS account.

ANY TIDE SHAREHOLDER WHOSE TIDE SHARES ARE REGISTERED IN THE NAME OF A BROKER, DEALER, COMMERCIAL BANK, TRUST COMPANY OR OTHER NOMINEE MUST CONTACT SUCH PERSON IF SUCH TIDE SHAREHOLDER DESIRES TO ACCEPT THIS OFFER FOR SUCH TIDE SHARES. IN ORDER FOR A TIDE SHAREHOLDER TO VALIDLY ACCEPT THIS OFFER, THE ACCEPTANCE FORM MUST BE SIGNED BY THE TIDE SHAREHOLDER OR HIS/HER AUTHORISED ATTORNEY.

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

By accepting the Offer through delivery of a duly executed Acceptance Form to the Receiving Agent, the accepting shareholder, and any custodian, nominee, trustee, agent, fiduciary or intermediary submitting the Acceptance Form on behalf of a shareholder certifies that such person: (a) was not present or resident in, or is a citizen of, a Restricted Territory at the time of receiving the Offer Document, the Acceptance Form or any other document or information relating to the Offer, and has not mailed, transmitted or otherwise distributed any such document or information in or into a Restricted Territory; (b) has not used, directly or indirectly, the mails, or any means or instrumentality (including, without limitation, facsimile transmission, electronic mail, telex and telephone) of interstate or foreign commerce, or the facilities of the securities exchanges, of a Restricted Territory in connection with the Offer; (c) was not present or resident in, or is a citizen of, a Restricted Territory at the time of accepting the terms of the Offer, at the time of returning the Acceptance Form or at the time of giving the order or instruction to accept the Offer (whether orally or in writing); or (d) if acting in a custodial, nominee, trust, fiduciary, agency or other capacity as an intermediary, then either (i) has full investment discretion with respect to the Shares covered by the Acceptance Form or (ii) the person on whose behalf it is acting has authorized it to make the foregoing representations and was not present or resident in, or is a citizen of, a Restricted Territory at the time he or she instructed such custodian, nominee, trustee, fiduciary, agent or intermediary to accept the Offer on his or her behalf and such custodian, nominee, trustee, fiduciary, agent or other intermediary is processing that acceptance as part of its normal securities custodial function.

By delivering a duly executed Acceptance Form, Tide Shareholders accept not to sell their Tide Shares and retain ownership of their Tide Shares until completion of this Offer. All Tide Shareholder's rights shall, to the extent permitted by law, be vested with the Shareholder until completion of this Offer.

By accepting this Offer, the accepting Tide Shareholder gives the Receiving Agent an irrevocable power of attorney to transfer the Tide Shareholder's Tide Shares to the Offeror upon completion and settlement of this Offer. Settlement for the Shares will be made simultaneously with the transfer of the Shares to the Offeror.

An Acceptance will comprise all of the Acceptant's Tide Shares on the VPS account covered by the Acceptance, unless the Acceptant has specified a lower number of its Tide shares in the Acceptance Form. However, with respect to Tide Shares registered on VPS accounts in the name of a broker, dealer, commercial bank, trust company or other nominee, the Acceptance will solely comprise the designated Tide Shares on such VPS account that are owned by an Acceptant, and not other Tide Shares registered on the same VPS account which are owned by beneficial owners not accepting this Offer. The Acceptance also includes any shares which are acquired or will be acquired and which are credited to the above VPS account until the Tide Shares are debited the Acceptant's VPS account and transferred to an escrow account in the name of the Receiving Agent on Settlement Date.

4.8 Shareholder Rights

Tide Shareholders accepting the Offer will not be able to sell, pledge or otherwise encumber the Tide Shares covered by the Acceptance after an acceptance has been submitted as described in section 4.7 "*Acceptance of the Offer*" above. Tide Shareholders accepting the Offer will, however, remain owners of their shares, including to the extent permitted by law retaining their right to vote their shares and other shareholder rights until settlement pursuant to the Offer is completed.

4.9 Settlement

The Settlement Date will occur no later than 14 calendar days after the expiration of the Offer Period. Subject to the Offer Period not being extended, settlement will thus be made no later than 9 February 2017. If the Offer Period is extended, the Settlement Date will be postponed correspondingly. Settlement will in no case take place later than 23 February 2017.

On the Settlement Date, the Tide Shares accepted and sold under this Offer will be transferred to the Offeror against consideration payable in cash. Settlement will be made in NOK (Norwegian kroner).

The relevant settlement amount to each Acceptant will be transferred to the bank account registered in the VPS as the account for payment of dividends to the relevant Shareholder. For Shareholders with a registered Norwegian address, if there are no records of such bank account, settlement will be made by issuing a "bankgiro" (a settlement system used in Norway, similar to a Norwegian currency banker's draft). For Shareholders who do not hold a bank account with a Norwegian bank, payment details for offshore payments must be included, such as IBAN, SWIFT/BIC or similar payment codes depending on the jurisdiction where the bank account is located. Please see the Acceptance Form for further instructions.

In the event that Acceptants wish to receive the consideration resulting from accepting this Offer to another bank account than the account registered in the VPS for dividend payments, Acceptants are urged to fill out the bank account number on the Acceptance Form.

By signing the Acceptance Form, the Acceptants irrevocably authorize the Receiving Agent, on the Settlement Date, to transfer the Tide Shares accepted under the Offer to the Offeror against payment of the consideration in cash in accordance with the above and the Acceptance Form.

4.10 Costs

The Offeror will pay commissions and costs directly related to the VPS transactions in connection with this Offer. Acceptants will not incur any brokerage fees or other costs directly related to the VPS transactions in connection with this Offer.

The Offeror will not cover tax consequences or costs incurred by Tide Shareholders for financial or legal advice, or any other costs in connection with this Offer. Such costs are the individual responsibility of the Tide Shareholders incurring such costs.

4.11 Financing and Guarantee

The Offer and the acquisition of Tide will be financed through drawdown from an existing DSD credit facility or DSD cash on hand. Settlement of the Offer is further guaranteed by DNB Bank ASA, in accordance with the Norwegian Securities Trading Act Section 6-10 (7). A copy of the guarantee is included as **Appendix A** hereto.

4.12 Announcements and Amendments to this Offer

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

As described in section 4.6 "*Offer Period*", the Offeror expressly reserves the right at any time and one or several times, to extend the Offer Period as set forth in the Norwegian Securities Trading Act. Although the Offeror has no intentions to this effect, it explicitly reserves the right to make any other amendments to the Offer (terms, price or otherwise), to the extent permitted, and/or to issue a new offer in accordance with, the Norwegian Securities Trading Act. Any amendments to the Offer will be binding on the Offeror once received and approved by Oslo Børs in its capacity as take-over authority and distributed through Oslo Børs' electronic information system. Such amendments or new offer will only be approved in the event that they constitute an improved offer.

4.13 Acquisition of Tide Shares outside this Offer

The Offeror reserves the right to acquire Tide Shares outside the Offer, provided such transactions comply with applicable law and regulations. The Offeror will publicly disclose purchases of Tide Shares, to the extent required by law, in accordance with the procedures described in section 4.12 "*Announcements and Amendments to the Offer*".

4.14 Tax

Tide Shareholders accepting this Offer are themselves responsible for any tax liability arising as a result of the settlement and any costs incurred in obtaining advice on this matter. A general description of certain tax implications of this Offer is included in section 6.5.

4.15 Jurisdiction and Choice of Law

This Offer Document and any acceptances of the Offer shall be governed by, and construed in accordance with, Norwegian law. The courts of Norway, with Oslo City Court as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of, or in connection with, the Offer Document or any acceptances of the Offer.

4.16 Miscellaneous

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

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

Fondsfinans AS
Haakon VIIIs gate 2

P.O. Box 1782 Vika
N-0122 Oslo, Norway
Phone: +47 23 11 30 00

5. CONTACT WITH AND STATEMENT BY THE COMPANY

The Offeror triggered the duty to launch the Offer when it purchased 2,871,250 Tide Shares from certain larger shareholders 8 December 2016. As a consequence of the transaction, the Offeror's shareholding in the Company increased from 11,000,572 Tide Shares, representing 48.76% of the shares and votes of the Company to 13,871,822 Tide Shares, representing 61.49% of the shares and votes of the Company. In addition, the Offeror acquired on 14 December 2016 6,250,000 shares from its parent company Folke Hermansen AS and certain additional shares on 15 December 2016. On this background, the Offeror owns 20,181,422 shares in Tide as of the date of this Offer Document, equal to 89.46 % of the outstanding shares in the Company.

Other than customary discussions on DSD's strategy as major shareholder in Tide and future ownership structure in the Company, there has been no contact between Tide and the Offeror regarding the Offer prior to announcement of the Offer on 9 December 2016.

The Board of Directors of Tide has a duty under section 6-16 of the Norwegian Securities Trading Act to issue a statement on its assessment of the Offer's consequences in respect of the interest of the Company, including the effect, if any, of strategic plans by the Offeror noted in the Offer Document on the employees and the location of the Company's business as well as other factors of significance for assessing whether the Offer should be accepted by the Tide Shareholders. Pursuant to section 6-16 (4) of the Norwegian Securities Trading Act, where a bid has been made by someone who is a member of the board of the Company or the bid has been made in concert with the board of the Company, Oslo Børs as take-over authority, may decide that such statement shall be given by only parts of the board of directors of the Company or by an independent third-party. On this basis, Oslo Børs has decided that the statement in relation to the Offer shall be given by the Board of Directors of the Company with the exception of Board member (chairman) Ingvald Løyning.

The statement must be issued no later than one week prior to the expiry of the Offer Period, and is expected to be distributed through Oslo Børs' electronic information system (www.newsweb.no).

6. CONSEQUENCES OF THE OFFER

6.1 Legal Consequences of the Offer

The Offeror is already the largest shareholder of the Company with approximately 89.46% of the shares. Regardless of any acceptance level in the Offer, the Offeror will thus have a significant ownership and voting power in the Company and will be in a position to exercise significant influence on the operations and governance. The Offeror will inter alia, by exercising its voting powers in the Company's shareholders' meeting, be able to resolve matters that may be made by the vote of a simple majority of the votes cast pursuant to law and the Company's articles of association, including the appointment of directors of the board.

The Offeror will further, by exercising its voting powers in the Company's shareholders' meeting, be able to approve actions that require the affirmative vote of at least 2/3 of the aggregate number of votes cast as well as at least 2/3 of the share capital represented at the Company's shareholders' meeting, including amendments of the Company's articles of association, resolutions on mergers and de-mergers, share capital increases, authorising the issue of new shares or buy-back of existing shares, and resolving to apply for a de-listing of the Company.

If, as a result of the offer or otherwise, the Offeror becomes the owner of 90% or more of the total issued and outstanding Shares and voting rights in the Company, the Offeror will have a right of compulsory acquisition of the remaining shares of the Company (as described in section 6.3).

For a description of a potential squeeze-out of minority shareholding and the potential de-listing of the Company from Oslo Børs, please see sections 6.3 and 6.4 below.

The Offer is a mandatory offer made in accordance with chapter 6 of the Norwegian Securities Trading Act. Once completed, regardless of acceptance level, the Offeror will not be required to make any additional or new offer to Tide shareholders as a consequence of the Offer.

6.2 The purpose of the Offer, impact on employees, Tide Board and the management of Tide

The completion of the Offer will not in itself have any legal, economic or other work related consequences for Tide's employees.

The Offeror intends to continue to develop Tide and its operations. As of the date of this Offer Document, the Offeror has no intentions to implement any changes to the Company's workforce or other changes that would have legal, economic or work-related consequences for the Company will be made following the completion of the Offer.

No members of the Tide Board or management of Tide will receive special favourable terms or advantages (or prospects of such) in connection with this Offer.

6.3 Compulsory acquisition

If, as a result of the Offer, or otherwise, the Offeror acquires and holds 90% or more of the total issued and outstanding Shares and voting rights in the Company, the Offeror will have the right (and each remaining Tide Shareholder would have the right to require the Offeror) to initiate a compulsory acquisition of remaining Tide Shares not owned by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act and section 6-22 of the Norwegian Securities Trading Act.

If the Offeror acquires and holds 90% or more of the total issued and outstanding Shares and voting rights in the Company in the Offer Period, then the Offeror intends to commence a compulsory acquisition of remaining Tide Shares not owned by the Offeror pursuant to section 4-25 of the Norwegian Public Limited Liability Companies Act prior to expiry of the Offer Period and completion of the Offer. In such case, further information will be provided to the Tide Shareholders in accordance with applicable law.

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 a notice of compulsory acquisition in writing to all the remaining Tide Shareholders with a known address, and the compulsory acquisition is announced in the Norwegian Register of Business Enterprises' electronic bulletin for

public announcements, the Offeror may set a time limit of not less than two months for each Tide Shareholder to contest the price offered in such compulsory acquisition. Tide Shareholders who contest the price offered may require that the price is determined by Norwegian courts. As a main rule, the costs associated with the price being determined by the courts shall be borne by the shareholder carrying out the compulsory acquisition.

6.4 Delisting of the shares in Tide

The Offeror will propose to the general meeting of the Company that an application be made to Oslo Børs to de-list the Shares from Oslo Børs. The approval of such application would require the support of at least a 2/3 majority of votes cast and the share capital represented at such general meeting. Any delisting from Oslo Børs is to be decided by Oslo Børs. In such decision Oslo Børs will consider the interests of the minority shareholders. Oslo Børs may also on its own initiative resolve to de-list the Shares, should the Company no longer fulfil the requirements for listing (e.g., such as the number of remaining shareholders).

6.5 Norwegian tax considerations

The following is a brief summary of certain Norwegian tax considerations relevant to a sale of Tide Shares pursuant to this Offer. The summary is of a general nature and does not purport to be a comprehensive description of all tax considerations that may be relevant to the Tide Shareholders and does not address taxation in any other jurisdiction than Norway.

The summary does not concern tax issues for Tide ASA and the summary only focuses on the shareholder categories explicitly mentioned below. Special rules may apply to shareholders who are considered transparent entities for tax purposes, for shareholders holding Shares through a Norwegian permanent establishment and for shareholders who have ceased or cease to be resident in Norway for tax purposes.

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. Acceptants of the Offer should note that taxation of the sale of Tide Shares is subject to the tax rates at the time of the acceptance. The summary below sets out the tax rates for the income year 2016, but the tax rates for the income year 2017 are described in footnotes. The tax treatment of each Tide Shareholder may depend on the individual Tide Shareholder's specific situation and each Tide Shareholder should consult his or her own tax advisor to determine the particular tax consequences for him or her and the applicability and effect of any Norwegian or foreign tax laws and possible changes in such laws.

6.5.1 Tax Consequences for Shareholders resident in Norway for tax purposes accepting the Offer

This section summarizes Norwegian tax rules relevant to shareholders resident in Norway for tax purposes.

Corporate Tide Shareholders

For Norwegian corporate shareholders (i.e. limited liabilities companies, and certain similar entities), subject to the Norwegian exemption method, capital gains upon realization of Shares are generally exempt from tax. Losses are not deductible.

Private Individuals who are Tide Shareholders

Individual shareholders are subject to tax in Norway for capital gains realized through a disposal of Shares, and have a corresponding right to deduct losses. Such capital gain or loss is included in or deducted from the basis for the computation of ordinary income in the year of disposal. The ordinary income is taxable at a rate of 25%¹. The tax basis for share based income is however adjusted upward with a factor of 1.15² before taxation/deduction,

¹ To be amended to 24 % as of 1 January 2017

² To be amended to 1,24 as of 1 January 2017

implying an effective taxation of share based income at 28.75%³. The gain is subject to tax and the loss is tax deductible irrespective of the duration of the ownership and the number of Shares disposed of.

Taxable gains or losses will be calculated as the difference between the received consideration and the input value of the Shares disposed of. The input value of each Share is equal to the relevant Individual Shareholder's purchase price including any costs incurred upon acquisition or realization of the Share, and any unused calculated tax-free allowance. Any unused allowance on a Share may be set off against capital gains on the same Share, but may not be set off against gains on other Shares.

The tax-free allowance for each Share is equal to the Personal Shareholder's purchase price multiplied by a determined risk-free interest rate, and is calculated on each individual Share, i.e. not on a portfolio basis. Any part of the calculated allowance in any single year exceeding the dividend distributed on the Share ("**Unused Allowance**") may be carried forward and set off against future dividends received on, or gains upon realization of, the same Share. The deduction for any Unused Allowance in connection with the realization of a Share may not lead to or increase a deductible loss, i.e. any Unused Allowance exceeding the capital gain resulting from the realization of a Share will be annulled.

The tax-free allowance is allocated to Personal Shareholders holding Shares at the end of each calendar year.

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

Special exit tax rules apply for a Personal Shareholder who ceases to be tax resident in Norway.

6.5.2 Tax Consequences for Foreign Shareholders accepting this Offer

This section summarizes Norwegian tax rules relevant to foreign shareholders. The extent of the tax liabilities of foreign shareholders in their country of residence or other countries will depend on the tax rules applicable in such jurisdictions.

Capital gains realized from the sale of Tide Shares by a foreign Shareholder are not subject to tax in Norway, unless the foreign shareholder (i) holds the Tide Shares effectively connected with a business carried out or managed in Norway, or (ii) the Shares are held by an individual who has been a resident of Norway for tax purposes with unsettled/postponed exit tax and the gain is not exempt from taxation pursuant to the provisions of a tax treaty. In such case, gains could be taxable at a rate of 25%⁴ adjusted upward with a factor of 1.15⁵ before taxation/deduction, implying an effective taxation of share based income at 28.75%⁶.

Shareholders not resident in Norway are urged to seek advice from their own tax advisors to clarify the tax consequences of accepting the Offer.

³ To be amended to 29,76 % as of January 2017

⁴ To be amended to 24 % as of 1 January 2017

⁵ To be amended to 1,24 as of 1 January 2017

⁶ To be amended to 29,76 % as of January 2017

7. BRIEF DESCRIPTION OF TIDE

The following chapter contains a brief presentation of Tide and its operations. The information of the Company is based on public information only, and the Offeror does not accept any responsibility for the accuracy or completeness of the information in this section. The information in this Offer Document that has been sourced from third parties has been accurately reproduced, and as far as the Offeror is aware and able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. For a more detailed description of the Company, please refer to Tide's web site: www.tide.no.

7.1 General Company information

Tide ASA is a Norwegian public limited liability company incorporated on 23 October 1880. The Company has its registered office at Møllendalsveien 1A, 5009 Bergen, Norway, and is registered in the Norwegian Register of Business Enterprises with registration number 912 423 921. The Company is the parent company of the group, further consisting of several subsidiaries.

Tide has described itself in the following manner on the websites of Oslo Børs: *Tide ASA is one of the largest privately owned transport companies within public transportation in Norway and Denmark. Tide operates scheduled traffic by bus and coach activities, plus adventure tours.*

The Tide Board currently consists of Ingvald Løyning (Chairman), Karstein Bremnes (Vice Chairman), Christine Rødsæther, Dagfinn Haga, Sverre Kristian Gjessing, Tatiana Albertovna Østensen, Harald Grimelund and Trude Christin Sande Valle.

7.2 Share Capital and Shareholders

Share Capital

The Tide Shares are listed on Oslo Børs with the ticker symbol “TIDE”. As of the date of this Offer Document, Tide has 22,559,556 shares outstanding, each with a nominal value of NOK 0.90.

Shareholders

As of the date of this Offer Document, Tide has 5,187 registered holders of shares. The table below shows the 20 largest shareholders as recorded in the VPS 19 December 2016:

Shareholder	Shares held	%
1 DET STAVANGERSKE DAMPSKIBSSEL.AS	20,181,422	89.5 %
2 MIDDELBOE AS	123,091	0.5 %
3 MAR-THECO AS	71,500	0.3 %
4 HAGA TORLEIF	42,185	0.2 %
5 VOSS KOMMUNE	37,000	0.2 %
6 AVANZA BANK AB	30,025	0.1 %
7 ARNESEN RANDI JEBSEN	24,000	0.1 %
8 STANDAL ARNLAUG FLESLAND	22,090	0.1 %
9 STRASS INGER FLESLAND	21,950	0.1 %
10 OPPKUVEN AS	19,987	0.1 %
11 UTNE JOHANNES	18,000	0.1 %
12 BØRNES BJØRN OVE	16,070	0.1 %
13 LILAND HÅ VARD MAGNUS	15,340	0.1 %
14 ØIE ODD REIDAR	14,772	0.1 %
15 OVATA AS	14,081	0.1 %
16 ELIASSEN JAN INGOLF	14,000	0.1 %
17 BREMNES KARSTEIN	13,155	0.1 %
18 HAUGE CHRISTIAN FREDRIK	12,657	0.1 %
19 FORENEDE FORVALTNING AS	11,366	0.1 %
20 ROGER HARKESTAD	11,055	0.0 %
<hr/>		
Total top 20	20,713,746	91.8 %
<hr/>		
Others	1,845,810	8.2 %
<hr/>		
Total top 20	22,559,556	100.0 %

Source: VPS

7.3 Financial figures

Below is a summary of the consolidated financial figures for Tide. The numbers have been sourced from the Company's audited consolidated income statements for the years 2014 and 2015, as well as the unaudited nine month period ended 2016 financials. The financial figures below are prepared in accordance with the International Financial Reporting Standards (IFRS) as adopted by the European Union.

7.3.1 Income statement

Income Statement - Group	2014	2015
Operating revenue	2,281,455	2,422,896
Net gain on sales	10,232	20,801
Operating expenses	(2,023,001)	(2,165,246)
EBITDAR	268,686	278,450
Rent cost buses	(31,445)	(57,576)
EBITDA		220,874
Depreciation fixed assets	(185,812)	(180,228)
Amortisations intangible assets		
Amortisations other assets		
EBIT	51,429	40,646
Revenue from associated companies		
Financial revenue	4,006	3,462
Financial expenses	(37,857)	(30,118)
EBT	17,578	13,990
Tax cost	(4,300)	(3,701)
Net Income	13,278	10,289

Income Statement - Group	Jan - Sept 15	Jan - Sept 16
Operating revenue	1,826,397	1,770,385
Net gain on sales	19,279	(583)
Operating expenses	(1,622,952)	(1,567,174)
EBITDAR	222,724	202,628
Rent cost buses	(42,484)	(55,212)
EBITDA	180,240	147,417
Depreciation fixed assets	(134,726)	(116,041)
Amortisations intangible assets	-	
Amortisations other assets		
EBIT	45,514	31,376
Revenue from associated companies		
Financial revenue	-	3,655
Financial expenses	(20,269)	(17,557)
EBT	25,245	17,473
Tax cost	(6,271)	(5,087)
Net Income	18,974	12,386

7.3.2

Balance sheet

Balance sheet - Group	2014	2015
Fixed assets	1,038,081	835,437
Goodwill	0	0
Other intangible assets	23,051	13,903
Financial assets	5,276	5,937
Total fixed assets	1,066,408	855,277
Assets held for sale	0	0
Goods	23,785	26,019
Receivables	224,886	252,057
Cash and cash equivalents	113,561	97,543
Total current assets	362,232	375,619
Total assets	1,428,640	1,230,896
Paid-in capital	315,721	315,721
Retained earnings	36,207	55,587
Minority interests	0	223
Total equity	351,928	371,531
Provisions for commitments	26,307	18,066
Other non-current liabilities	516,055	372,774
Current liabilities	534,349	468,526
Total liabilities	1,076,711	859,366
Total equity and liabilities	1,428,640	1,230,896

Balance sheet - Group	Sept 15	Sept 16
Fixed assets	930,986	805,598
Goodwill	0	0
Other intangible assets	13,274	13,095
Financial assets	5,937	5,937
Total fixed assets	950,197	824,629
Assets held for sale	0	0
Goods	27,743	24,844
Receivables	256,552	227,980
Cash and cash equivalents	66,874	160,624
Total current assets	351,169	413,448
Total assets	1,301,366	1,238,077
Paid-in capital	315,721	315,720
Retained earnings	62,040	62,162
Minority interests	0	336
Total equity	377,761	378,218
Provisions for commitments	17,349	14,321
Other non-current liabilities	424,147	333,021
Current liabilities	482,109	512,518
Total liabilities	923,605	859,859
Total equity and liabilities	1,301,366	1,238,077

7.3.3 Cash flow

Cash Flow - Group	2014	2015
EBT	17,578	13,990
Depreciation	185,812	180,228
Amortisations	-	-
Financial items	33,851	26,657
Other operating items	(28,019)	(90,791)
Net cash flow from operating activities	209,222	130,084
Proceeds from sale of capital assets	21,075	85,955
Purchase of fixed assets	(13,418)	(13,118)
Other investing activities	580	5,210
Net cash flow from investing activities	8,237	78,047
Proceeds from establishing new long-term debt		
Instalments paid on long-term debt	(141,577)	(188,618)
Proceeds from establishing new current liabilities	-	-
Instalments paid on current liabilities	-	-
Payment of dividends		(4,512)
Other financing activities	(27,766)	(30,118)
Net cash flow from financing activities	-169,343	-223,248
Net change in cash during the period	48,116	(15,117)
Cash and bank deposits at the start of the period	70,668	113,561
Cash and bank deposits at the end of the period	113,561	97,543
Cash Flow - Group	Jan - Sept 15	Jan - Sept 16
EBT	25,245	17,473
Depreciation	134,726	116,041
Amortisations	-	-
Financial items	20,269	13,903
Other operating items	(74,902)	27,838
Net cash flow from operating activities	105,338	175,255
Proceeds from sale of capital assets	24,644	13,764
Purchase of fixed assets	(10,353)	(112,525)
Other investing activities	-	3,655
Net cash flow from investing activities	14,291	-95,106
Proceeds from establishing new long-term debt	-	94,671
Instalments paid on long-term debt	(125,343)	(89,669)
Proceeds from establishing new current liabilities	11,489	
Instalments paid on current liabilities	-	
Payment of dividends	(4,512)	(4,512)
Other financing activities	(15,519)	(17,557)
Net cash flow from financing activities	-133,885	-17,067
Net change in cash during the period	(14,256)	63,082
Cash and bank deposits at the start of the period	113,561	97,543
Cash and bank deposits at the end of the period	66,874	160,625

8. BRIEF DESCRIPTION OF DSD

Det Stavangerske Dampskibsselskab AS (DSD) is a Norwegian limited liability company incorporated with registration number 911 178 664 in the Register of Business Enterprises and having its registered address at Børehaugen 1, 4006 Stavanger, Norway.

DSD operates within four business areas (i) Ferry and express boat operation (Norled), operating 80 car ferries and high speed crafts on tender contracts with the Norwegian state (Statens Vegvesen) or local authorities., (ii) Logistics (Nor Lines), a logistic company with a liner operation of 7 cargo vessels, and a land operating of 14 terminals, another 46 agents, and over 450 distribution trucks, (iii) Bus Transport (Tide), operating a fleet of 1500 busses on tender contracts for city a regional bus services with local authorities in Norway and Denmark and (iv) International Shipping (DSD Shipping), a tanker operation with 7 modern crude and product tanker vessels.

DSD has approximately 4,200 employees and an annual turnover, including Tide, of 5.5 billion NOK.

For further information about DSD, please refer to www.dsd.no.

9. DEFINITIONS

In this Offer Document, the following definitions shall have the meanings indicated below:

Acceptance	shall mean Acceptance of this Offer by a Tide Shareholder, subject to the terms and conditions of this Offer.
Acceptance Form	shall mean the form of Acceptance, to be used by Tide Shareholders when accepting this Offer, enclosed to this Offer Document as Appendix B (English version) and Appendix C (Norwegian version).
Acceptant	shall mean a Tide Shareholder who accepts this Offer.
Business Day	means a day (other than a Saturday or Sunday) on which banks are open for business in Oslo.
CET	shall mean Central European Time.
Company	shall mean Tide.
Compulsory Acquisition	shall mean a forced acquisition (squeeze-out) of remaining shares in Tide, as set forth in section 6.3 " <i>Compulsory acquisition</i> ".
DSD	shall mean Det Stavangerske Dampskibsselskab AS, a Norwegian limited liability company incorporated on 12 February 1855 with registration number 911 178 664 in the Register of Business Enterprises and having its registered address at Børehaugen 1, 4006 Stavanger, Norway.
Mandatory Offer	shall mean a mandatory offer (<i>in Norwegian: "pliktig tilbud"</i>) as defined in Section 6-1 and 6-6 of the Norwegian Securities Trading Act, pursuant to the applicable requirements of Chapter 6 of the Norwegian Securities Trading Act.
NOK	shall mean Norwegian Kroner, the lawful currency of Norway.
Norwegian Business Day	shall mean any day other than a Saturday or Sunday or a Norwegian public holiday
Norwegian Securities Trading Act	shall mean the Norwegian Securities Trading Act of 29 June 2007 no. 75 (as amended) (<i>in Norwegian: "verdipapirhandelloven"</i>).
Offer	shall mean the Mandatory Offer by DSD to purchase all currently outstanding Tide Shares pursuant to the terms set out in this Offer Document.
Offer Document	shall mean this Offer Document with appendices prepared in connection with this Offer made by the Offeror.
Offer Period	shall mean the period when Tide Shareholders may accept this Offer, starting on 29 December 2016 and ending 26 January 2017 at 16:30 hours (CET), subject to extension(s) as set out in this Offer Document.
Offer Price	shall mean NOK 28.50 per Tide Share, payable in cash in NOK.
Offeror	shall mean DSD.
Receiving Agent	shall mean Fondsfinans AS.

Settlement Date	shall mean the date when settlement of the Offer Price actually takes place in accordance with section 4.9 hereof.
Tide	shall mean Tide ASA, a Norwegian public limited liability company incorporated on 23 October 1880 with registration number 912 423 921 in the Register of Business Enterprises and having its registered office at Møllendalsveien 1A, 5009 Bergen, Norway.
Tide Board	shall mean the Board of Directors of Tide.
Tide Shareholders or Shareholders	shall mean owners of Tide Shares, including beneficial owners of any nominee registered Tide Shares, other than the Offeror.
Tide Shares or Shares	shall mean one share in Tide issued by Tide in accordance with Norwegian law and registered in the Company's shareholder register in the VPS.
VPS	The Norwegian Central Securities Depository (<i>in Norwegian: "Verdipapirsentralen"</i>).
VPS account	An account held with VPS to register ownership of securities.



00636-02-0186818

P A Y M E N T G U A R A N T E E

MANDATORY OFFER GUARANTEE

Bank guarantee issued in connection with the mandatory offer to purchase all remaining shares in Tide ASA by Det Stavangerske Dampskibsselskab AS.

In connection with the mandatory offer by Det Stavangerske Dampskibsselskab AS (the "Offeror") for the acquisition of the 2,378,134 shares in Tide ASA not already owned by the Offeror, in accordance with the Norwegian Securities Trading Act Chapter 6 (the "Offer"), and based on the offering document for the Offer dated 28 December 2016 (the "Offer Document") and at the request of and for the account of the Offeror we, DNB Bank ASA, unconditionally guarantee as for our own debt (in Norwegian: "selvskyldnergaranti") the payment of NOK 28.5 per Share to shareholders of Tide ASA 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 8.50 per cent per annum) for late payment for a period of up to four weeks (the "Guarantee Period"), calculated from the due date of the settlement of the Offer. To the extent that any decision to change the Norwegian default interest is adopted within the Guarantee Period, such changed default interest is comprised by this guarantee.

As used herein, the term "Principal Guarantee Amount" means: NOK 67,776,819 which is equal to the maximum amount payable by the Offeror for the Shares pursuant to the offer price of NOK 28.5 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 (CET) on 9 March, 2017, after which time this guarantee lapses, and shall be made to DNB Bank ASA. In the event that the Offer Period (as defined in the Offer Document) is extended, which extension in no event will be made to a date later than 16:30 hours (CET) on 9 February 2017, the above deadlines will be extended accordingly. In such case, ~~the guarantee will lapse 16:30 hours (CET) four weeks following the extended settlement date for the Offer, but no later than 23~~
March 2017.



Claims under this guarantee shall be made in writing to:

DNB Bank ASA

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

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

Att: 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 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 Oslo Børs permits it.

This guarantee shall have a term from the start of the acceptance period in the Offer 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.

Oslo, 28 December 2016

for DNB Bank ASA

by authority


Bente Elise S. Grahn


Aashild Lorntzsen

APPENDIX B – ACCEPTANCE FORM

ACCEPTANCE FORM

For use when accepting the mandatory offer by Det Stavangerske Dampskibsselskab AS to acquire all issued and outstanding shares of Tide ASA. Properly completed and signed acceptance forms may be sent by e-mail: oppgjor@fondsffinans.no, fax: + 47 23 11 30 04, post or delivered to the Receiving Agent: Fondsffinans AS, Haakon VIIIs gate 2, N-0122 Oslo, Norway, tel: +47 23 11 30 00. Capitalised terms used (and not defined) herein shall have the meaning set forth in the offer document of 28 December 2016.

The shareholder register of Tide ASA per 28 December 2016 shows:

VPS-account number:	Number of shares:	Bank account for payments	Registered rights holder(s):

DEADLINE FOR ACCEPTANCE: Fondsffinans AS must receive this Acceptance Form before 26 January 2017 at 16:30 hours (CET) (subject to extensions). Shareholders who own Shares allocated to more than one VPS-account will receive one Acceptance Form for each account. One Acceptance Form for each VPS-account must be completed and returned within the deadline.

To the Offeror and the Receiving Agent:

1. I/We have received and reviewed the Offer Document dated 28 December 2016 and accept the Offer for all my/our Tide Shares according to the terms set forth in the Offer Document. My/our acceptance includes, in addition to Tide Shares I/we have registered on the VPS-account stated at the top of this acceptance form, all Tide Shares I/we have acquired or will acquire, and which will be registered on the above-mentioned VPS-account, until the Offer is completed. This does however not apply if a lower number of Tide Shares is specified here: The acceptance of this Offer is for _____ Tide Shares (only fill in figure if the acceptance is for a lower number of Tide Shares than printed in the "number of shares" box above).
2. I/we are aware that from the date hereof I/we will not be allowed to sell or in any other way dispose over, use as security, pledge, encumber or transfer to another VPS-account, Tide Shares covered by this acceptance.
3. By delivering a duly executed acceptance form, I/we give Fondsffinans AS an irrevocable authorization to transfer all my/our Tide Shares covered by this acceptance to the Offeror upon completion and settlement of this Offer. Settlement for the Tide Shares will be made simultaneously with the transfer of the Tide Shares to the Offeror, and will be made in NOK.
4. The Tide Shares will be transferred free of encumbrances. I/we recognize that I/we shall procure that all rights holders (registered rights holders to the VPS-account as of today is marked with a "Yes" under "Registered rights holder(s)" above right) shall have consented in writing on this acceptance form to the sale and transfer of the Tide Shares to the Offeror free of encumbrances.
5. All acceptances of the Offer are governed by Norwegian law. I/we agree that any disputes regarding my/our acceptance of the Offer shall exclusively be settled by Norwegian courts with Oslo District Court as agreed legal venue.
6. I/We understand and agree that the Offer is not being made to, nor will tenders be accepted from or on behalf of Tide shareholders in any jurisdiction in which the making of the Offer or acceptance thereof would not be in compliance with the laws of such jurisdictions. I/We confirm that my/our acceptance of the Offer is not restricted according to the laws of the jurisdiction applicable to me/us.

Place

Date

Binding signature*

Telephone daytime

* 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, Certification of Registration or similar documentation shall be enclosed.

Rights holders: As rights holder, the undersigned consents to the transfer of the Tide Shares to the Offeror free of encumbrances.

Place

Date

Rights holder's binding 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 rights holder is registered, each trustee must sign.

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

Bank name

IBAN

Swift/Bic

Other

REGISTERED OFFICE AND ADVISORS

The Offeror

Det Stavangerske Dampskibsselskab AS
Børehaugen 1,
P.O. Box 40
N-4001 Stavanger, Norway

Financial Advisor and Receiving Agent

Fondsfinans AS
Haakon VII's gate 2
P.O. Box 1782 Vikta
N-0122 Oslo, Norway

Norwegian Legal Advisor

Advokatfirmaet Schjødt AS
Ruseløkkveien 14
P.O. Box 2444 Solli
N-0201 Oslo, Norway