



TECHNICAL AND COMMERCIAL COMMITTEE GUIDELINES

BW Offshore Limited

Adopted by the Board of Directors

on 23 August 2021

1 PURPOSE

These guidelines for the technical and commercial committee ("**Technical and Commercial Committee**") of the board of directors (the "**Board**") of BW Offshore Limited (the "**Company**") shall apply to the Company and its subsidiaries (collectively, the "**Group**").

2 COMPOSITION

The Technical and Commercial Committee shall consist of at least two members of the Board but not more than three Directors. The Board shall appoint the members of the Technical and Commercial Committee members, and at least one member of the Technical and Commercial Committee shall have relevant experience in the management and operations of the Company's business.

The chairperson of the Technical and Commercial Committee shall be elected by the Board by and from amongst the members of the Technical and Commercial Committee.

3 GENERAL FUNCTIONS, AUTHORITY AND ROLE

The Technical and Commercial Committee is a sub-committee of the Board and assists the Board in fulfilling its responsibility with regard to the management of the Company's business.

The Technical and Commercial Committee shall, without undue delay, report to the Board any matter where the Committee is of the opinion that the Board should be involved and shall provide advice or recommendations to the Board in respect of commercial, technical and operational matters which are not within the authority of the Technical and Commercial Committee to decide.

The Technical and Commercial Committee shall also have the authority to review any matter of the Group within its scope of responsibilities.

In discharging its responsibilities under these guidelines, the Technical and Commercial Committee shall have full access to the records and personnel of the Group and shall have the opportunity to seek advice and recommendations from external sources outside of the Group, if the Committee deems that necessary.

The Technical and Commercial Committee reports to the Board.

4 RESPONSIBILITIES

The Technical and Commercial Committee's primary responsibilities include advising the Board of Directors on the following matters:

- review commercial and technical matters of the Company's operations, including ongoing management and changes to the charter and/or services contracts;
- reviewing and monitoring the policies and activities of the Company as they relate to repair and maintenance expenditure for operations;
- review and monitor the marketing and tender activities of the Company;
- review and approve final tenders higher than USD 15 million (always subject to final Board approval of any definitive contract)
- matters relating to the undertaking of any technology development and innovation projects by the Company, or the entry into any related business or joint ventures in respect thereof;
- matters relating to project execution and performance;
- matters relating to the management of risk and opportunities related to the abovementioned activities.

The Technical and Commercial Committee should review, at least annually, the systems utilized by the Company for identifying areas of material business risk, for measuring their possible impact on the Group and the procedures in place to mitigate the impact of such risks and it shall report to the Board accordingly.

With respect to transactions between the Company and/or its subsidiaries on the one side and any directly or indirectly related company, including but not limited to any company within the BW Energy or the BW Ideol group on the other side (Related Party Transactions), the Technical and Commercial Committee should review the activities and terms thereof for the purposes to ensure that these are made on arms' length basis.

A member of the Technical and Commercial Committee who is directly or indirectly interested in such a transaction or proposed transaction with the Company shall declare the nature of such interest as required by the Bermuda Companies Act.

The Technical and Commercial Committee's recommendations to the Board shall include:

- A declaration by members of the Technical and Commercial Committee of any direct or indirect interest in such a transaction or proposed transaction in accordance with the Bermuda Companies Act;
- A recommendation of whether the Board should obtain an independent third party valuation of such a transaction or proposed transaction;
- If applicable, a proposal to engage an external party for the review of the relevant transaction or proposed transaction; and
- A description of the working process of the Technical and Commercial Committee with regards to the relevant transaction or proposed transaction.

The Technical and Commercial Committee may undertake such additional activities within the scope of its primary functions as the Board may from time to time determine.

5 ACCOUNTABILITY

The chairperson of the Technical and Commercial Committee shall be responsible for making periodic reports to the Board or otherwise at the Board's request on commercial and operational matters of the Company which the Technical and Commercial Committee has discussed. The Committee shall maintain minutes of its meetings.

6 MEETINGS

The Technical and Commercial Committee shall normally meet four times a year, and more often as may be necessary in accordance with these guidelines. Meetings can be held in person at geographical locations agreed between its members, or by telephone or by video conference. The Technical and Commercial Committee may establish its own program of work.

Meetings of the Technical and Commercial Committee may be summoned at the request of any of its members, or at the request of the Chief Executive Officer of the Company, upon reasonable notice being provided.

Any meeting papers, or details of the matters to be decided at such meeting, shall be sent to the members of the Technical and Commercial Committee, and to other attendees, as appropriate, at the same time.

The quorum for meetings of the Technical and Commercial Committee shall be all of the members of the Technical and Commercial Committee, present in person or by telephone or other telecommunication device that permits all persons participating in the meeting to speak and to hear each other. Resolutions of the Technical and Commercial Committee shall be passed by way of unanimous votes. A resolution in writing signed by all members of the Technical and Commercial Committee shall be as valid and effectual as a resolution passed in a meeting of the Technical and Commercial Committee.

The secretary of the Technical and Commercial Committee ("**Secretary**") shall be designated from time to time by the chairperson of the Technical and Commercial Committee. The Secretary shall be responsible for making all of the arrangements for the holding of the meetings of the Technical and Commercial Committee, for arranging for the attendance at the meetings of those relevant employees of the Company and external parties who are required, by the chairperson of the Technical and Commercial Committee for preparing and issuing the agenda for the committee meetings and for issuing the minutes of the meetings.

Any declaration of interest by members and executives on items considered at the meeting of the Technical and Commercial Committee shall be minuted in the minutes accordingly. Minutes of Technical and Commercial Committee meetings shall be circulated promptly within a reasonable time after the meetings to all members of the Committee and, once agreed, to all other members of the Board of Directors.

7 REMUNERATION

The remuneration of the members of the Technical and Commercial Committee shall be determined by the Annual General Meeting of the Company.