

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

To the bondholders in:

**ISIN: NO0010673841 - FRN BW Offshore Limited Senior Unsecured Callable Bond Issue
2013/2018**

Oslo, 18 November 2019

Exercise of Call Option

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the Bondholders in the above mentioned bond issue (the “**Bond Issue**”) where BW Offshore Limited is issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 18 March 2013 and as amended and restated by an amendment and restatement agreement dated 15 July 2016 (the “**Bond Agreement**”).

The Issuer has in a letter to the Bond Trustee on 18 November 2019 notified that the Issuer will exercise the Call Option to redeem the entire Bond Issue in accordance with clause 10.3 (*Call Option*) of the Bond Agreement.

The payment will be carried out as follows:

Redemption amount: In full
Redemption price: 100% of par value plus accrued and unpaid interest
Record Date: 15 January 2020
Settlement Date: 17 January 2020

Yours sincerely
Nordic Trustee AS



Vivian Trøsch