

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

To the bondholders in:

**ISIN: NO0010705361 - FRN BW Offshore Limited Senior Unsecured Bond Issue
2014/2019**

Oslo, 19 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 7 March 2014 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 19 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: 16 January 2020

Settlement Date: 20 January 2020

Yours sincerely

Nordic Trustee AS



Vivian Trøsch