

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

To the bondholders in:

**ISIN: NO001063807.5 - FRN BW Offshore Limited Senior Unsecured Callable Bond Issue
2012/2017**

Oslo, 15 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 terms originally dated 12 March 2012 and as amended and restated by an amendment and restatement agreement dated 15 July 2016 (the “**Bond Terms**”).

The Issuer has in a letter to the Bond Trustee on 15 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 Terms.

The payment will be carried out as follows:

Redemption amount: In full
Redemption price: 100% of Nominal Amount plus accrued and unpaid interest
Record Date: 10 January 2019
Settlement Date: 14 January 2019

Yours sincerely
Nordic Trustee AS



Vivian Trøsch