

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA.

**To the bondholders in:**

**ISIN: NO0010638075 - NOK 500,000,000 FRN BW Offshore Limited Senior  
Unsecured Callable Bond Issue 2012/2017 ("BWO01")**

**ISIN: NO0010673841 - NOK 500,000,000 FRN BW Offshore Limited Senior  
Unsecured Callable Bond Issue 2013/2018 ("BWO02")**

**ISIN: NO0010705361 - NOK 750,000,000 FRN BW Offshore Limited Senior  
Unsecured Bond issue 2014/2019 ("BWO03")**

**ISIN: NO0010740111 - NOK 900,000,000 FRN BW Offshore Limited Senior  
Unsecured Bond Issue 2015/2020**

Oslo, 22 July 2016

**Occurrence of Effective Date**

Reference is made to the amendment and restatement agreement (the "**Agreement**") entered into 15 July 2016 between BW Offshore Limited as Issuer and Nordic Trustee ASA as Bond Trustee.

Please be advised that on 21 July 2016, the Bond Trustee confirmed to the Issuer that the conditions precedent pursuant to Schedule 1 in the Agreement has been satisfied.

Hence, the Bond Trustee confirms that the "Effective Date" for the purpose of the Agreement occurred on 21 July 2016

Yours sincerely  
**Nordic Trustee ASA**



Morten S. Bredesen