

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

To the bondholders in:

**ISIN: NO 0010697485 - 10 % Bluewater Holding B.V. Senior Unsecured Bond Issue
2013/2019**

Oslo, 17 December 2018

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 Bluewater Holding B.V. is the issuer (the “**Issuer**”). All capitalized terms used herein shall have the meaning assigned to them in the bond agreement originally dated 9 December 2013 (the “**Bond Agreement**”).

We refer to our notice of 12 November 2019 where we informed that the Issuer had exercised the Call Option in accordance with clause 10.2.1 (e) of the Bond Agreement to redeem the complete Bond Issue. The Bond Trustee have received further details of the Call Option.

The payment will be carried out as follows:

Redemption amount: In full

Redemption price: 101.67% of the said Redemption amount, plus accrued interest on the redeemed amount up to 28 December 2018

Record Date: 18 December 2018

Settlement Date: 20 December 2018

Yours sincerely
Nordic Trustee AS



Ellen Søliland