

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

To the bondholders in:

ISIN NO 001 0836794 – 10,00% Bluewater Holding B.V. Senior Unsecured Callable Bond Issue 2018/2023

ISIN NO 001 0836802 – Temporary: 10,00% Bluewater Holding B.V. Senior Unsecured Callable Bond Issue 2018/2023

Oslo, 19 December 2018

Information to Bondholders - merger of bonds

Nordic Trustee AS acts as bond trustee for the holders of bonds in the abovementioned bond issues issued by Bluewater Holding B.V. pursuant to the bond terms dated 27 November 2018 (the “**Bond Agreement**”)

All capitalised terms used herein and not otherwise defined herein shall have the meanings assigned thereto in the Bond Agreement.

The Temporary Bonds (ISIN NO0010836802) will be merged with the ordinary Bonds (ISIN NO0010836794) pursuant to Clause 2.6 (b) of the Bond Agreement.

The merger will be carried out by conversion of Temporary Bonds into ordinary Bonds in the ratio of 1:1 (the “**Conversion**”). Record date for the Conversion will be end of business 20 December 2018, and the settlement date for the Conversion will be 27 December 2018

Yours sincerely
Nordic Trustee AS



Ellen Sjøiland