



BW Offshore Limited

**Base Prospectus**

Joint Lead Managers:



Bermuda, 26 January 2024

### Important information

The Base Prospectus is based on sources such as annual reports and publicly available information and forward-looking information based on current expectations, estimates and projections about global economic conditions, as well as the economic conditions of the regions and industries that are major markets for BW Offshore Limited's (the Company) lines of business.

A prospective investor should consider carefully the factors set forth in Chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

**IMPORTANT – EEA AND UK RETAIL INVESTORS** - If the Final Terms in respect of any bonds includes a legend titled "Prohibition of Sales to EEA Retail Investors" and/or "Prohibition of Sales to UK Retail Investors", the bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ('EEA') and/or in the United Kingdom (the "UK"). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the PRIIPs Regulation) (and for UK, as it forms part of domestic law by virtue of the EUWA (the UK PRIIPs Regulation)) for offering or selling the bonds or otherwise making them available to retail investors in the EEA and/or the UK has been prepared and therefore offering or selling the bonds or otherwise making them available to any retail investor in the EEA and/or the UK may be unlawful under the PRIIPs Regulation and/ or the UK PRIIPs Regulation.

**MiFID II product governance and/or UK MiFIR product governance** – The Final Terms in respect of any bonds will include a legend titled "MiFID II product governance" and/or "UK MiFIR product governance" which will outline the target market assessment in respect of the bonds and which channels for distribution of the bonds are appropriate. Any person subsequently offering, selling or recommending the bonds (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites ([www.danskebank.no](http://www.danskebank.no), [www.dnb.no](http://www.dnb.no)).

The Joint Lead Managers and/or any of their affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Base Prospectus and may perform or seek to perform financial advisory or banking services related to such instruments. The Joint Lead Managers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Base Prospectus are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States without registration or an applicable exemption from registration requirements.

The distribution of the Base Prospectus may be limited by law also in other jurisdictions, for example in non-EEA countries. Approval of the Base Prospectus by Finanstilsynet (the Norwegian FSA) implies that the Base Prospectus may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Base Prospectus in any jurisdiction where such action is required.

The Base Prospectus dated 26 January 2024 together with a Final Terms and any supplements to these documents constitute the Prospectus.

The content of this Base Prospectus does not constitute legal, financial or tax advice and potential investors should seek legal, financial and/or tax advice.

Unless otherwise stated, this Base Prospectus is subject to Norwegian law. In the event of any dispute regarding the Base Prospectus, Norwegian law will apply.

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## Description of the Base Prospectus

Under this Base Prospectus (as supplemented and amended from time to time), the Issuer may occasionally issue and list bonds ("Bonds") denominated in any currency agreed between the Issuer and the relevant dealer.

The Bonds will be issued on a senior basis as secured or unsecured, with fixed or floating interest rate. The Bonds may have put- and call options.

The Bonds will be electronically registered in the Norwegian Central Securities Depository or any other CSD that allows for bonds issued in uncertificated and dematerialised book-entry form.

There is no limit with regard to the maximum aggregate nominal amount of all bonds from time to time outstanding under the prospectus. However, each issue of bonds will have either a given borrowing amount in the case where there is only one tranche, or a given borrowing limit in the case of more than one tranche.

The Bonds may be issued on a continuing basis to any dealer that the Issuer decides upon.

The Base Prospectus is valid within twelve months from the approval of the Base Prospectus, provided that it is completed by any supplement as required by Regulation (EU) 2017/1129.

Information on website(s) mentioned in the Base Prospectus/the Final Terms does not form part of the Base Prospectus/the Final Terms unless that information is incorporated by reference into the Base Prospectus/the Final Terms.

# 1 Risk factors

Investing in bonds issued by BW Offshore Limited involves inherent risks.

As the Company is the parent company of the Group, and primarily a holding company, the risk factors for the Group are deemed to be equivalent for the purpose of this Base Prospectus.

The risks and uncertainties described in the Prospectus are risks of which the Company is aware and that the Company considers to be material to its business. If any of these risks were to occur, the Company's business, financial position, operating results or cash flows could be materially adversely affected, and the Company could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should carefully consider, among other things, the risk factors set out in this Base Prospectus, before making an investment decision.

An investment in the bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment.

## 1.1 Risk factors relating to the Group and the industry in which it operates

### 1.1.1 Dependency on a limited number of FPSO units

The Group's production operations are currently limited to three units, namely BW Adolo, BW Catcher, and BW Pioneer, as well as BW Opal which is under construction. Construction of BW Opal is proceeding on schedule for first gas H1 2025. There is no certainty that the Group will enter into contracts for the development of or acquisition of additional FPSOs (as defined below) in the future. Any downtime, damages, or unforeseen interruption in the production of mentioned units, can materially affect the Group's operational and financial performance, including its ability to service its ongoing obligations, develop new assets and realise its business plan, which could have a material effect on the Group's prospects, financial condition and results of operations.

Furthermore, employment of the FPSOs depends on the level of oil and gas exploration, development and production in offshore areas worldwide that is influenced by oil and gas prices that are volatile in nature, market expectations of potential changes in these prices and is highly competitive. Any failure to secure employment at satisfactory rates will affect the Group's results more significantly than for a company with a larger fleet and may have a material adverse effect on the earnings and the value of the Group, including the Company's ability to service the Bonds.

### 1.1.2 Dependency on the global offshore oil and gas markets

Demand for Floating Storage, Production and Offloading ("FPSO") units and Floating Storage and Offloading ("FSO") units services can be negatively affected by a number of factors including, but not limited to, changes in oil and gas prices, fluctuations in investments in offshore oil and gas developments, regulatory and fiscal changes and exploration results. Oil and gas prices are extremely volatile and are affected by numerous factors beyond the Group's control including, but not limited to, worldwide production of and demand for oil and gas, the worldwide political and military environment including uncertainty or instability resulting from an escalation or additional outbreak of armed hostilities, international sanctions and worldwide economic and financial problems.

The Group may be unable to secure new construction, conversion and/or newbuilt projects at acceptable rates of return if demand for these new or converted production units decreases. Lower demand for FPSO units, FSO units and/or the Group's services will negatively affect the Group's business, financial results, and operations.

Historically, demand for FPSOs/FSOs has been volatile and linked to the price of hydrocarbons as low prices typically lead to a reduction in exploration as E&P companies scale down their investment budgets. For contracts approaching the end of their fixed term, continued low prices or reduced demand for hydrocarbons may result in the Group's clients not seeking to renew their contracts or attempting to negotiate lower rates as a condition for renewal. Furthermore, potential future regulatory or fiscal changes by host governments in which the Group operates can have a negative impact on project economics for the Group's clients, negatively impacting their appetite to extend existing units in operations, and initiate new contracts, which could have a material effect on the Group's prospects, financial condition and results of operations.

### 1.1.3 The industry in which the Group operates is competitive

The industries in which the Group operates, are highly competitive and requires a balance between project risk and reward. Competitive pressure and other factors may result in significant price competition, particularly during industry downturns, which could have a material adverse effect on the Group's results of operations and financial condition.

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The Company competes with other companies with an equal or larger financial and organisational resource base and clients have increasing demands for fit-for-purpose solutions or more technical and more complex FPSOs, resulting in increased competitive pressure and significant price competition. There can be no assurance that the Group will be able to renew or obtain new and favourable contracts for FPSOs whose contracts are expiring or are terminated, nor any assurance that contract extension options will be exercised by field operators. Any failure to compete effectively or to secure contracts on favourable terms could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

*1.1.4 Construction risks*

During the construction of a newbuilt FPSO, conversion of a tanker, or refurbishment of an existing FPSO, the Company is exposed to several construction related risks. The Company is dependent upon the ability of its sub-contractors to provide key materials, components, finished products and services, often custom-made, which meet specifications, quality standards and delivery schedules of the Company. In constructing a new FPSO for a project, the Group may from time to time use an existing FPSO or tanker vessel. The conversion of a tanker or existing FPSO is based on proven methods and technology, but there can be no assurance that technology will function as expected which may result in modifications and increased costs or delays on the units, which could have a material adverse effect on the Company's business, financial condition and prospects. Further, the Group has to identify technical limits in order to ensure long-term asset integrity and performance of its units. Possible technical issues, particularly for ageing assets, can result in long-term shutdown or decreased production, which could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

In pricing contracts with clients, the Group relies on cost quotes from its suppliers and sub-contractors and must also make assumptions and estimates. If third-party quotes, or the Group's own assumptions or estimates of the overall risks, revenue, capital requirements, operating costs or other costs of any particular project or contract prove inaccurate, or if circumstances change such that those quotes, assumptions or estimates prove inaccurate, then lower than anticipated profit may be achieved, or a loss may be incurred on such project. The Group could become liable for delays or deficiencies by its subcontractors and might not be able to reclaim full coverage from the subcontractor e.g. due to the adverse effect or if the subcontractor becomes insolvent.

While constructing the BW Catcher, the Company experienced challenges with delivery schedule of the new-built hull from the yard. The challenge was addressed, and mitigation plans were implemented, however there can be no assurances that delivery schedules or projects may not be impacted by sub-contractors in the future.

In connection with the construction of the BW Opal, the Company is highly dependent on delivery from suppliers and sub-contractors and there is a risk the delivery being delayed due to factors both within and outside of the Company's control. There is also a risk of the actual costs exceeding the Company's budgeted costs, and persistent cost inflation have already impacted the construction, commissioning and installation phases, and is expected to consume the engineering, procurement, construction and installation (EPCI) buffers. Any delay or cost overruns may result in the Company requiring additional funding, and no assurance can be given that the Company will be able to obtain such financing on satisfactory terms or at all, which could have a material adverse effect on the Company's business, financial condition and prospects.

The Company has signed a contract with Santos NA Barossa Pty Ltd ("Santos") for the supply of FPSO BW Opal for the Barossa gas field, located 300 kilometres offshore Darwin in northern Australia. Santos, as the operator of the Barossa gas field project, is required to obtain various approvals for the project, including but not limited to environmental permits in relation to the construction of the gas export pipelines. Any failure or delay by Santos in obtaining these approvals, or if any challenges or injunctions are filed against Santos in respect of these approvals obtained, could cause delays in the project. Any delay, cost overruns or interruptions in the client's project timelines, if they occur, may result in penalties, loss of revenues, loss of customer satisfaction and/or be damaging to the Group's reputation towards potential clients or financial partners, which in turn could have an adverse impact on the financial position of the Company. The Group's clients may also make claims for liquidated damages under charter contracts, terminate the contract, or sue the Group for breach in the event that the Group is unable to perform its obligations or deliver the FPSO or FSO within the agreed timelines, and on the conditions, as contractually agreed, which could have a material adverse effect on the Company's business, financial condition and prospects.

*1.1.5 Counterparty risks*

Prolonged periods of lower oil and gas prices may lead to a reduction in revenues for the Company's clients and may impact client's ability to fulfil contractual obligations. The Group may therefore be exposed to contractual defaults from its clients, suppliers and/or subcontractors, and clients, suppliers and/or subcontractors of the Group may also try to renegotiate previously-agreed contract terms in such an environment. There can be no assurances that the Group's business can be continued on existing terms going forward and in future downturns, and any material changes may lead to a reduction in revenues to cover operating costs which in turn could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

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*1.1.6 Operational and safety risks*

The Group recognises several risks and potential hazards involved when owning, operating, and managing its fleet of units worldwide, and is subject to operating risks, including health, safety, security and environment incidents. There can be no assurance that major incidents resulting in damage to the Group's assets and major disruption to its operations would not occur in the future and, if they do occur, these incidents may, as well as causing reputational damage, subject the Group to significant liabilities under environmental and safety laws, and have serious consequences for the Group's financial position due to loss of income, repair costs, claims and damages and indirect loss relating to customer satisfaction.

Lack of compliance to safety-critical management system standards and/or insufficient measures to mitigate incidents may lead to the Group not being an approved FPSO operator by oil companies, which in turn could result in reduced operating income or cashflow for the Group which may have a material adverse effect on the Group's business, financial condition, results of operations, cash flow and/or prospects.

Operation risk for the Group include vessel performance in accordance with statutory requirements and additional customer requirements for health and safety, security, quality, and environmental issues. The Group's units may suffer design defaults, unexpected malfunctions, failures or potentially dependent on repairs or spare parts if reparable, which may not be available in the short term. This may significantly affect the operational efficiency and performance of the unit, which could entail the payment of penalties to the Group's customers or could induce environmental damages or damages to third parties, which in turn could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

Further, the Group is exposed to acts of piracy on units which could adversely affect the Group's business and may result in increasing costs of operations. Acts of piracy have historically occurred in areas where the Group has operated, such as the west coast of Africa and there is a risk that acts of piracy will continue to occur in this area, as well as other regions. Detention hijacking as a result of an act of piracy against the unit, or an increase in cost or unavailability of insurance for the Group's units could have significant impact on the Group's profitability and reputation.

The Group's information systems and operations, both onshore and offshore, are also exposed to cyber security risks, which in the event of a cyberattack could materially disrupt fleet operations and corporate and project activities. Among other things, such damage may adversely affect the Group's operations and may harm the Group's business and prospects.

*1.1.7 Geopolitical and Compliance risks*

The Group operates across a wide variety of national jurisdictions, which exposes the Group to risks inherent in operating internationally and in politically unstable regions. Changes in the legislative, political, regulatory and economic framework in the regions in which the Group carries out business could have a material impact on exploration, production and development activity or adversely affect the Group's operations directly or indirectly, which in turn could increase complexity and the administrative burden, and result in increasing costs of operation.

Changes in political regimes or political instability may negatively affect the Group's operations in foreign countries, as well as risk of war, other armed conflicts, and terrorist attacks. The Group operates in developing countries with political, economic, and social uncertainties, for example Gabon. Risks may therefore arise in respect of fraud or non-compliance with laws and regulations, improper activities by any of the Group's employees, agents or partners, which could have an adverse effect on the Group's business and reputation, reduce its revenue and profit, and subject it to administrative, criminal and civil enforcement actions. There may also be uncertainties related to the imposition of international sanctions in the countries in which the Group operates, e.g., freezing of assets. In recent history, there have been several attempted coups in Gabon, where the Group has its operating asset BW Adolo, and in August 2023 a military coup took place in Gabon with president Ali Bongo being detained. This serves to illustrate that there is a material risk of sudden and adverse changes in the political climate and civil stability in the countries which the Group operates, which could adversely affect the Group's financial results, revenues and reputation.

Further, the Group operates and owns assets in countries which have a low score on Transparency International's Corruption Perception Index, which implies that these countries are perceived as jurisdictions where there is a higher risk of corruption. The Group may engage agents, consultants and representatives in these jurisdictions. Although the Group believes that all its agency and consultancy agreements are entered into on market terms and that its agents, consultants and representatives conduct their business in accordance with applicable laws, there is a risk that agents, consultants and other persons acting on behalf of the Group may engage in corrupt activities, misconduct, fraud or non-compliance with applicable government laws and or contractual obligations, or other improper activities without the knowledge of the Group. Failure by agents, consultants and representatives to comply with applicable laws, regulations and contractual obligations or acts of misconduct could subject the Group to fines, penalties and/or administrative, criminal or civil enforcement actions, which could materially and adversely affect the Group's financial results, revenues and reputation.

### *1.1.8 Adequate insurance protection*

The operation of any offshore unit represents a potential risk of major losses and liabilities, death or injury of persons and property damage caused by adverse weather conditions, mechanical failures, human error, war, terrorism, and other circumstances or events. An accident involving any of the Group's units could result in loss of revenue, fines or penalties, higher insurance costs and damage to the Company's reputation. In the event of a casualty to a unit, or a catastrophic event, the Company will rely on its comprehensive insurance programs structured with a view to offer optimal protections and compensations emanating from both legislative and contractual requirements.

The Group may not have sufficient insurance coverage for the entire range of risks to which it is exposed. The loss, or prolonged unavailability of a unit could have an adverse effect on the Company's general operations and reputation. There is also the possibility that, in the future, the Company may be unable to procure similar adequate insurance coverage at the terms and conditions equal to those it currently has.

## **1.2 Risks related to the Group's financial situation**

### *1.2.1 Risks related to the Barossa debt financing*

To finance the Barossa project, a syndicate of international banks will provide debt financing of USD 1.15 billion during the project and operational phase. The debt financing has recourse against the Group until 6 months after completion (subject to certain conditions precedent being satisfied). Should the Group default on the Barossa debt financing or fail to complete the construction phase, this could in turn trigger a direct claim towards the Group and/or the Company which could have a material adverse impact on the Group's business, results of operations, financial condition and prospects.

### *1.2.2 Residual risks*

The Group's lease and operate contracts expose the Group to the risk of inaccuracies in relation to the determination of residual value of the units, which is an important component of the lease rate calculation and can negatively affect the return on investment. When the contracts expire, or are terminated early, the Group may encounter difficulties redeploying the units at existing rate levels, or even redeploying the units at all.

The cancellation or postponement of one or more contracts or the failure to obtain new contracts on attractive terms will increase the cost of the Group and could result in a loss of revenues and cash flow, which could have a material adverse effect on the Company's business, financial condition and prospects.

If the Group is unable to secure employment for an idle unit at acceptable terms, the Group may consider recycling the unit. With increasing regulations and the Group's commitment to adhering to the Hong Kong Convention, the cost of recycling could be higher than what was anticipated at the time of construction.

### *1.2.3 Capital structure and equity*

The FPSO lease business is a capital-intensive industry where access to funding is important for growth and project execution. Further, the costs for construction of a newbuilt FPSO, conversion of a tanker, or refurbishment of an existing FPSO may exceed the Company's budgeted costs which could, among others, result in the Company requiring additional funding.

Access to funding can change over time and can under certain market conditions be difficult. No assurance can be given that the Company will be able to obtain such financing on satisfactory terms or at all, which could have a material adverse effect on the Company's business, financial condition and prospects.

### *1.2.4 Risks related to financial investment in BW Ideol*

The Company currently holds 53.2% of the shares in BW Ideol AS. There can be no assurance that the Company's strategic investment will generate positive returns, and the valuation of the financial investment in BW Ideol may fluctuate.

On 9 November 2023 BW Sirocco Holdings AS (the "**Offeror**") a newly incorporated Norwegian private limited liability company, announced a recommended voluntary offer to acquire all the issued and outstanding shares in BW Ideol AS not already held by the Company, Kerogen Investments No. 48 Limited, Larochette Invest SARL and certain other existing investors and management shareholders of BW Ideol AS. The offer period commenced on 14 November 2023 and expired on 28 November 2023. Subsequently, in December 2023, the Oslo Børs sanctioned the delisting of BW Ideol's shares from Euronext Growth, leading to their official delisting on December 20, 2023.



## **1.3 Risk factors relating to financial and market risk**

### *1.3.1 Credit risk*

BW Opal is currently on a long-term contract. There can be no guarantees that the financial position of any of the Group's major customers will not materially change during the contracted period, and given the limited number of major customers of the Group and the significant portion they represent of the Group's income (i.e. the Barossa contract constitutes 67% of the Group's backlog), the potential inability of one or more of them to make full payment on any of the Group's contracted units may have a significant adverse impact on the financial position of the Group. The Group may also need to engage in formal court proceedings to reclaim any outstanding amounts. For instance, in 2019, following notice of termination of the FPSO contract relating to the FPSO Umuroa, the Group did not receive payments due under the contract and the remaining net book value on the unit had to be written down to zero, affecting the Group's earnings and cash flow. There can be no assurance that similar situations will not arise in the future, and any inability of one or more of the Group's customers to make full payment on any of the Group's contracted units could have a material adverse effect on the Group's financial results, revenues and reputation.

The Group is exposed to certain credit risk related to agreements entered into with customers such as yards used for conversions or newbuilds. The maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. The Company attempts to reduce credit risk by requiring parent company or bank guarantees, but if the Company fails to mitigate the risk sufficiently, this could adversely affect the company's business, financial condition, results of operations and prospects.

### *1.3.2 Foreign currency risk*

The functional currency of the Company and most of its subsidiaries is USD. In general, most operating revenues and a significant portion of operating expenses as well as most interest-bearing debt are denominated in USD. The Group is exposed to expenses and investments incurred in currencies other than USD ('foreign currencies'), the major currencies being Norwegian Kroner ('NOK'), Singapore Dollars ('SGD'), Euro ('EUR'), Korean Won ('KRW'), and British Pounds ('GBP'). Operating expenses denominated in NOK, SGD, GBP, and EUR constitute a part of the Group's total operating expenses, and capital expenditures related to construction projects, repair, and upgrade activities on FPSOs would also, to some extent, be denominated in other currencies than USD. Consequently, fluctuations in the exchange rate on NOK, SGD, GBP, EUR, and KRW may have a significant impact on the financial statements, and any failure to mitigate the risk of fluctuating foreign currency rates could have a material adverse effect on the Group's results of operations and financial condition of the Group.

## **1.4 Risk factors relating to laws and regulations**

### *1.4.1 Permits and licenses*

Significant parts of the Group's activities require licenses and permits from authorities in the countries in which it operates. There can be no assurances that the Group will be able to obtain all necessary licenses and permits that may be required to carry out its operations in the future. If the present permits and licenses are terminated or withdrawn, or if the Group is unable to obtain the same, such event could have a negative effect on the Group's operations and reputation.

In connection with the Group's operations, the Group and/or its contracting parties may from time to time commence work on projects prior to having obtained all licenses and approvals which may be required in the future and during the lifespan of the project. For instance, all permits relating to the Barossa have not yet been obtained by Santos and there can be no assurance that all required permits and licenses will be granted.

The Group also relies on permits and certificates granted by class and the flag state for our vessels, i.e. all of the Group's FPSOs are certified in accordance with the requirements of the International Ship and Port Facility Security (IPSS) code, the Group's management system is certified to the International Safety Management (ISM) code for safe operation of ships and pollution prevention etc., and in the event that these cannot be maintained, or are terminated or withdrawn, the Group may not be able to operate its vessels and may need to cease operations, which could adversely affect the Group's financial results, revenues and reputation.

### *1.4.2 Tax risks*

The Group's activities will to a large extent be governed by the fiscal legislation of the jurisdictions where it is operating, as its activities in most cases will be deemed to form a permanent establishment according to the tax laws of those countries. As contracts with clients are long-term in nature the Group is exposed to a material risk regarding the correct application of the tax regulations as well as possible future changes in the tax legislation of those relevant countries. Incorrect application of tax regulations may stem from a lack of clarity in tax laws. As such, tax authorities may adopt a position that differs from the Group with regards to the applicable tax base, tax rate, tax computation method and timing of taxation. In 2016 the Company received a tax assessment and tax collection letter issued by the Indonesian Tax Office related to a tax audit in which the tax office disagrees with the

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revenue recognition method used by the Group. The Company has obtained written expert advice in respect of the revenue recognition method adopted by the Company confirming that this is supported by Indonesian GAAP and International Financial Reporting Standards. The Company brought its case to the Tax Court and the result of the appeal was announced in favour of the Company in February 2020. The court ruling was appealed by the Tax Office, to which the Company sought rebuttal in July 2020. There is no time limit for the Supreme Court to revert on its decision relating to the appeal.

Possible future changes of tax regulations include the introduction of new taxes, including taxes specific to the oil and gas industry, changes to existing laws that presently do not affect the Group and increases in tax rates.

In addition, the Group is to a certain extent exposed to different rules of customs duty by importing the vessel into the country which it will operate, purchasing and installing equipment related to life extension work or purchasing spare parts for daily operation. Any incorrect application or changes in tax regulations or customs duty, could result in higher tax expenses, higher customs duties or penalties related to tax or customs duty and could adversely affect the Group's profitability and reputation.

#### *1.4.3 Risk relating to laws and regulations and Environmental, Social and Governance ("ESG") requirements*

The activities of the Group are subject to a legal framework and policies that are still under development, including controls and regulations imposed by various levels of government internationally which may be amended from time to time. Future changes may affect the Group's financial and operating conditions, and any adverse change in the interpretation of existing laws or failure to comply with existing legal requirements may harm the Group's results of operations and financial condition.

Further, the activities of the Group are subject to risk and changes to the emerging regulatory landscape in areas like ESG requirements, including a variety of international conventions and state and municipal laws and regulations. Compliance with such regulation can require significant expenditures and a breach may result in the imposition of fines and penalties, some of which may be material. Environmental legislation is evolving in a manner expected to result in stricter standards and enforcement, larger fines and liability and potentially increased capital expenditures and operating costs.

The discharge of oil, natural gas or other pollutants into the air or water may give rise to liabilities to foreign governments and third parties and may require the Group to incur costs to remedy such discharge. If a pollution accident were to take place, the Group may also suffer reputational damage. Furthermore, some environmental laws provide for joint and several strict liabilities for remediation of releases of hazardous substances, which could result in liability for environmental damage without regard to negligence or fault. Updated and changing regulatory and societal environment requirements could impact the Group's financial condition and results of operations, and any liability for the Group pursuant to the aforementioned would adversely affect the Group's financial results, revenues and reputation.

## **1.5 Risks related to the bonds**

### *1.5.1 The Company may have insufficient funds to repay the Bonds*

The Group's ability to make principal or interest payments when due in respect of financial indebtedness, including the Bonds, is dependent on the Group's future performance and its ability to generate cash which, to a certain extent, is subject to general economic, financial, competitive, legislative, regulatory and other factors, many of which are beyond the Group's control. In addition to debt service, the Group will also need significant amounts of cash to fund its business and operations. If the Group is unable to generate sufficient cash flow from operations in the future to service its debt, the Group may be required to refinance all or a portion of its existing debt, including the Bonds, or to obtain additional financing. There can be no assurance that any such refinancing would be possible or that any additional financing could be obtained. Inability to obtain such refinancing or financing may have a material adverse effect on the Group's business, results of operations, financial position and/or cash flow.

The Company is a holding company and its subsidiaries conduct substantially all operations and own the operating assets. As a result, the Company's ability to make required payments on the Bonds is highly dependent on the operations of its subsidiaries and its subsidiaries' ability to distribute funds to the Company.

### *1.5.2 The Company may have insufficient funds to make required repurchases of Bonds*

The Bond Terms provide for certain redemption and repurchase mechanics in respect of the Bonds which entail redemption or repurchase with a premium, either voluntarily or mandatorily. The latter will be the case, inter alia, upon the occurrence of a change of control event or a de-listing event (as described in the Bond Terms), whereby each individual holder of Bonds (a "**Bondholder**") has a right to require that the Company purchases all or some of the Bonds at 101% of par value (plus accrued interest). There can be no assurance that the Company will have sufficient funds at the time of such event to make the required repurchase of the Bonds, should a mandatory repurchase event occur.

*1.5.3 There are restrictions on the transferability of the Bonds*

While the Bonds are freely transferable and may be pledged, any Bondholder may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable from time to time under local laws to which it may be subject, including, but not limited to, specific transfer restrictions applicable to Bondholders located in the United States.

The Bonds have not been and will not be registered under the U.S. Securities Act of 1933, as amended, or any U.S. state securities laws. Furthermore, the Company does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able to sell its Bonds as desired. Prospective investors may not be able to recover in civil proceedings for U.S. securities laws violations.

*1.5.4 The Bonds are structurally subordinated*

The Bonds are unsecured and therefore effectively subordinated to existing or future secured debt to the extent of the value of the assets securing the debt. In the event of a bankruptcy or similar proceeding involving the Group, the assets that serve as collateral will be available to satisfy the obligations under any secured debt before any payments are made on the Bonds. The Bonds may also be structurally subordinated to any debt owed by subsidiaries of the Company. Because of this, there is a risk that claims on the Bonds in an event of insolvency or liquidation may not be covered in full, partly or at all.

*1.5.5 There is presently no active trading market for the Bonds*

There is no existing market for the Bonds, and no assurances can be provided as regards the future development of a market for the Bonds, and, therefore, the liquidity of the Bond and the volume it is traded in cannot be guaranteed. This may apply even if the Bonds are listed. There are no market-makers agreements in place or intended to be established in order to secure a liquid market for the Bonds after the issue date. The liquidity of the trading market and future trading prices of the Bonds will depend on many factors, including, among other things, prevailing interest rates, operating results, financial performance and prospects, the market for similar securities and the overall securities market, and may be adversely affected by unfavourable changes in these factors. The trading price of the Bonds may be volatile.

*1.5.6 Bondholders may be overruled by majority votes taken in Bondholders' meetings*

The Bond Trustee will be required to act in accordance with instruction given by a relevant majority of bondholders but is also vested with discretionary powers. The Bond Terms will contain provisions for calling meetings of Bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Bondholders, including Bondholders who did not attend nor vote at the relevant meeting and bondholders who voted in a manner contrary to the majority. The bond trustee may agree, without the consent of the bondholders, to certain modifications to the Bond Terms and other bond finance documents.

*1.5.7 Individual Bondholders do not have a right of action against the Company*

Pursuant to the Bond Terms, remedies afforded to the bondholders are vested with the bond trustee, thus preventing individual bondholders from taking separate action. In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking action on their own against the Company. Consequently, individual Bondholders do not have the right to take enforcement action against the Company if it defaults and they will instead need to wait until a requisite majority of Bondholders agrees to take such action. The bond trustee will in some cases have the right to make decisions and take actions that bind all Bondholders. It is possible that such decisions and actions will negatively affect one or more Bondholders.

Further, remedies available to the bond trustee may be limited by laws relating to liquidation, administration, reconstruction, insolvency or other laws or procedures generally affecting the enforcement of creditors' rights, as well as any provisions generally applicable under Norwegian law.

## 2 Definitions

Annual Report 2022	BW Offshore Limited's annual report of 2022
Base Prospectus	This document dated 26 January 2024.  The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval shall not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.
Board or Board of Directors	The board of directors of BW Offshore Limited
Companies Registry	The Norwegian Registry of Business Enterprises ( <i>Foretaksregisteret</i> )
BW Offshore / Group	BW Offshore Limited and its subsidiaries from time to time
BW Offshore Limited / Company	BW Offshore Limited, an exempt company limited by shares primarily organized under the laws of Bermuda, including the Bermuda Companies Act, with its shares publicly traded on the Oslo Stock Exchange. Certain aspects of the Company's activities are governed by Norwegian law and regulations.
FSO	Floating, Storage and Offloading unit
FPSO	Floating Production, Storage and Offloading unit
IFRS	International Financial Reporting Standards
EEA	European Economic Area
Final Terms	Document to be prepared for each new issue of bonds under the Prospectus. The template for Final Terms is included in the Base Prospectus as Annex 2.  The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of this template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Half-year Report 2023	BW Offshore Limited's report covering the period 1 January 2023 to 30 June 2023
ISIN	International Securities Identification Number
NOK	Norwegian kroner
VPS or VPS System	The Norwegian Central Securities Depository, Verdipapirsentralen ASA

## **3 Persons responsible**

### ***3.1 Persons responsible for the information***

Persons responsible for the information given in the Base Prospectus are as follows:

BW Offshore Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda

### ***3.2 Declaration by persons responsible***

BW Offshore Limited declares that to the best of its knowledge, the information contained in the Base Prospectus is in accordance with the facts and that the Base Prospectus makes no omission likely to affect its import.

Bermuda, 26 January 2024

BW Offshore Limited

## **Statements regarding Regulation (EU) 2017/1129**

The Base Prospectus has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Base Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Base Prospectus. The Base Prospectus has been drawn up as part of a simplified prospectus in accordance with Article 14 of Regulation (EU) 2017/1129.

The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are the subject of the template for Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.

## **4 Statutory Auditors**

The statutory auditor for the Issuer for the period covered by the historical financial information in this Base Prospectus has been KPMG AS, independent public accountants.

KPMG AS is member of The Norwegian Institute of Public Accountants (Norwegian: Den Norske Revisorforeningen).

## **5 Information about the Issuer**

### ***5.1 Legal and commercial name of the Issuer***

The legal name of the Issuer is BW Offshore Limited, and the commercial name of the Issuer is BW Offshore.

### ***5.2 Domicile and legal form***

The Company is domiciled and incorporated in Bermuda. The Company is an exempt company limited by shares organized under the laws of Bermuda, including the Bermuda Companies Act, with its shares publicly traded on the Oslo Stock Exchange. Certain aspects of the Company's activities are governed by Norwegian law and regulations pursuant to the listing agreement between the Oslo Stock Exchange and the Company. In particular, the Norwegian Securities Trading Act and the Norwegian Stock Exchange Regulations will apply.

The Company's registered address is Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda. The Company's LEI code is 2138008LFKH8V2EOA915. The Company's telephone number is +1 (441) 295 1422.

The Company's website is [www.bwoffshore.com](http://www.bwoffshore.com). The information on the website does not form part of the Base Prospectus unless that information is incorporated by reference into the Base Prospectus.

## 6 Business overview

The Group's activities are construction, lease and operation of FPSOs as well as offshore floating wind.

BW Offshore provides floating production services to the oil and gas industry. BW Offshore's main activities are engineering, procurement, construction and installation, as well as lease and operation services for FPSOs. BW Offshore is represented in all major oil and gas regions world-wide. BW Offshore has more than 40 years of production track record, having executed 40 FPSO and FSO projects.

### ***Construction, lease and operation of FPSOs***

#### *More than 40 years track record*

Over the past 40 years, BW Offshore has completed 40 FPSO and FSO conversions and operated most of the units after completion, developing a unique conversion and operating competence and a very robust foundation for future projects. With experience in phases from design engineering through to long-term operations, BW Offshore provides clients with an efficient total lifecycle cost. Additionally, BW Offshore has gained valuable insights into developing and managing reservoirs through the E&P segment, making BW Offshore an even stronger partner for current and future clients.

#### *Lifetime maintenance, modifications and support*

BW Offshore takes full responsibility for operating, maintaining, upgrading and/or modifying the production asset as required by the client in a lease arrangement. This ensures that production requirements are met for the total duration of the field life, including necessary funding and the availability of appropriate competencies, as well as know-how regarding the production equipment. Taking care of the existing fleet is a key priority for BW Offshore, and consistent focus on good communication between the offshore personnel and the onshore support functions is central to the continuous fleet modification and maintenance projects.

#### *Digitalisation*

By harnessing available technology in innovative ways, BW Offshore is tapping into the growing fields of Artificial Intelligence (AI), the Internet of Things (IoT) and Machine Learning. This approach is part of BW Offshore's Digitalisation Strategy. With the go-live in 2019 of Lighthouse, a digital platform that analyses and displays real-time operational data, a major milestone in the strategy has already been met. The Lighthouse pilot is a first step towards a vision of an integrated operations centre, and the Company continues to evolve with several other initiatives already being implemented.

#### *Funding based on contracts with clients*

BW Offshore has a strong relationship with a large number of international banks and close contact with the equity market through the Oslo Stock Exchange listing. This enables the structuring of financial packages, enhanced by lease contracts with reputable clients. BW Offshore has also created funding alternatives through the bond market, in addition to interest from equity partners on individual projects.









#### **FPSO fleet**

Leasing the production asset from BW Offshore has allowed clients to focus on their core competencies of reservoir development and management. The lease model also allows for reduced investments and financial exposure for clients related to FPSO projects.

Below is an overview of the current fleet.

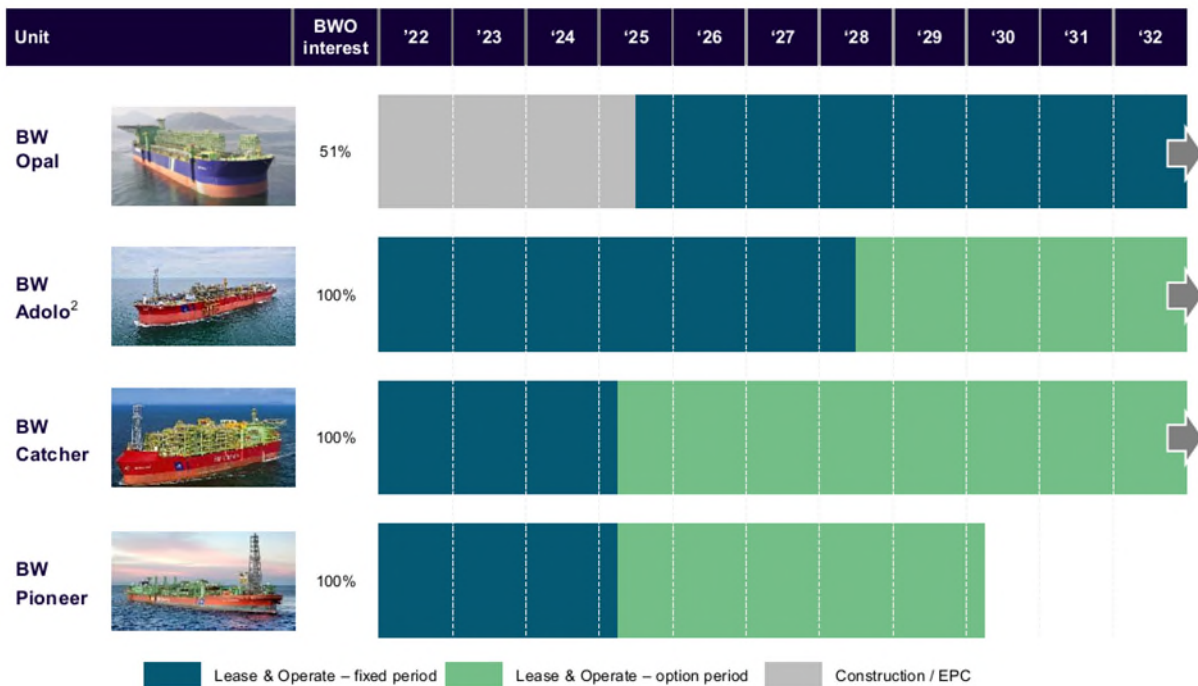


Base Prospectus

BW Pioneer	BW Adolo	BW Catcher	BW Opal
			
			
<ul style="list-style-type: none"> <li>• One of few FPSOs capable of operating in the US GoM</li> <li>• Producing on the Cascade / Chinook field</li> <li>• 80k boe/d oil processing capacity and 600k bbl oil storage capacity</li> <li>• Q3 oil production of ~10k bbls/d</li> <li>• Commercial uptime of 100%<sup>1</sup></li> <li>• Expected to continue production beyond 2025</li> </ul>	<ul style="list-style-type: none"> <li>• Serves as a hub for production under the Dusafu license in Gabon</li> <li>• Tariff increasing income from higher production</li> <li>• 40k boe/d processing capacity and 1.35m bbl storage capacity</li> <li>• Oil production of ~23k bbls/d with increased production from two additional wells</li> <li>• Commercial uptime of 98%<sup>1</sup></li> <li>• Expected to continue production beyond 2028</li> </ul>	<ul style="list-style-type: none"> <li>• Purpose built harsh environment FPSO</li> <li>• Producing on the Catcher field in the UK since 2017</li> <li>• 60k boe/d oil processing capacity and 650k bbl oil storage capacity</li> <li>• Q3 oil production of ~35k bbls/d</li> <li>• Commercial uptime of 100%<sup>1</sup></li> <li>• Expected to continue production beyond 2025</li> </ul>	<ul style="list-style-type: none"> <li>• BW Opal will produce natural gas from the Barossa field, located in Commonwealth waters outside Darwin, Australia</li> <li>• Construction progressing on schedule</li> <li>• Barossa project on track for first gas H1 2025</li> <li>• Fixed FPSO contract with 15-year firm duration and additional 10-year options with Santos</li> </ul>

<sup>1</sup> As of Q3 2023

Contract overview



<sup>2</sup> BW Energy has an option to acquire the unit in 2028 for USD 100 million, the current license expires in 2038.

### Offshore floating wind

BW Offshore is actively engaged in the energy transition by developing clean energy production solutions, applying its offshore engineering and operations capabilities to drive future value creation through its 64.0 per cent ownership in BW Ideol.

Base Prospectus

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BW Ideol is a global leader in offshore floating wind technology and co-development with more than 12 years of experience from design, execution and development of floating wind projects based on proprietary and patented Damping Pool® technology and engineering capabilities.

BW Ideol pursues a dual strategy as a floater EPCI (Engineering, Procurement, Construction and Installation) and maintenance services provider, and as a floating wind farm project developer and co-owner.

The company has two full scale offshore floating wind turbines in operation in France and Japan, and a significant project pipeline including ongoing commercial scale tenders.

In December 2023, Oslo Børs approved the delisting of BW Ideol's shares from Euronext Growth, a process initiated by a consortium consisting of existing shareholders through a voluntary tender offer. BW Ideol were delisted from Euronext Growth Oslo as of 20 December 2023.

## **7 Trend information**

### ***7.1 Prospects and financial performance***

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group since the end of the last financial period which financial information has been published to the date of the Base Prospectus.

### ***7.2 Known trends, uncertainties, demands, commitments or events***

There is continued interest for infrastructure-type FPSO projects due to high energy prices. These are tied to developments with long-term production, low break-even costs and low carbon emissions. Increased project complexity, combined with inflationary pressures and higher construction costs, necessitates financial structures with significant dayrate prepayments during the construction period for the new lease and operate projects. Alternatively, oil and gas majors may finance and own FPSOs, relying on FPSO specialists for the EPCI scope and O&M services.

BW Offshore continues to actively evaluate FPSO opportunities, focusing on projects that meet the required return targets, offer a firm contract with no residual value risk, and provide a financeable structure with national or investment-grade counterparties. The Company is also actively engaged in the energy transition by developing clean energy production solutions, applying the Company's offshore engineering and operational capabilities to drive future value creation.

## 8 Administrative, management and supervisory bodies

### 8.1 Information about persons

#### Board of Directors

For the members of the Board of Directors of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Andreas Sohmen-Pao</b>	Chairman
<b>Rebekka Glasser Herlofsen</b>	Director
<b>Maarten R. Scholten</b>	Director
<b>René Kofod-Olsen</b>	Director
<b>Carl Krogh Arnet</b>	Director

The business address for all members of the Board of Directors is BW Offshore Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda.

**Andreas Sohmen-Pao** is Chairman of BW Group and listed affiliates BW Offshore, BW LPG, Hafnia, BW Epic Kosan, BW Energy and Cadeler. He is also Chairman of the Global Centre for Maritime Decarbonisation and a trustee of the Lloyd's Register Foundation.

Mr Sohmen-Pao was previously Chairman of the Singapore Maritime Foundation and has served as a non-executive director of Hongkong and Shanghai Banking Corporation Ltd, London P&I Club, Singapore Symphonia Company Esplanade Co Ltd, National Parks Board Singapore, Sport Singapore and the Maritime and Port Authority of Singapore amongst others.

Mr Sohmen-Pao graduated from Oxford University in England with an honours degree in Oriental Studies and holds an MBA from Harvard Business School.

**Rebekka Glasser Herlofsen** has over 25 years of experience from the shipping and finance industries, and has served on the management teams of several leading Norwegian shipping companies.

Ms Herlofsen is a board member of Equinor ASA, Rockwool International A/S, SATS ASA, the Torvald Klaveness Group, Wilh. Wilhelmsen Holding ASA and Chair of the boards of the marine insurer Norwegian Hull Club and of Handelsbanken Norway.

Ms Herlofsen is independent from the Company's management, major shareholders and principal business associates.

**Maarten R. Scholten** has over 30 years of extensive legal, financial and operational experience in the upstream oil and gas sector.

Mr Scholten has held senior and executive positions at Schlumberger spanning two decades. He was co-founder of Delta Hydrocarbons, an alternative investment fund in the upstream oil and gas sector and held the role of General Counsel at TotalEnergies SA from 2013 to 2017.

Mr Scholten is independent from the company's management, major shareholders and principal business associates.

**René Kofod-Olsen** has more than 25 years' experience in the shipping and energy industries.

Mr Kofod-Olsen was appointed CEO of V.Group in November 2020. He started his career in the A.P. Møller-Maersk Group, where he held a variety of executive positions in numerous countries, including Chief People Officer of the SVITZER Group, Chief Executive Officer of SVITZER Asia, Middle East & Africa. In 2012 Mr Kofod-Olsen was appointed Chief Executive Officer of Topaz Energy & Marine, a position he held until the company's successful acquisition by the DP World Group in 2019, where he became Chief Executive Officer of the combined P&O Maritime Logistics, stepping down after its completed integration in 2020.

Mr Kofod-Olsen has pursued an Advanced Executive Program at Harvard Business School, and Senior Executive programs at INSEAD, IMD and holds a Graduate Diploma in Organization and Marketing from University of Southern Denmark.

Mr Kofod-Olsen is independent from the Company's management, major shareholders and principal business associates.

**Carl Krogh Arnet** has more than 40 years' experience in the oil and gas industry.

Mr. Arnet is currently the Chief Executive Officer of BW Energy Ltd. Prior to this role, he was the Chief Executive Officer of BW Offshore Limited. Previously, Mr. Arnet was the Managing Director of Advanced Production and Loading (APL), and had held various positions at Norsk Hydro (Statoil Hydro) and Conoco UK in the period from 1981 to 1996.

Mr. Arnet holds a M.Sc. from the Norwegian University of Science and Technology (NTNU) and an MBA from the Norwegian School of Management (BI). He holds a number of other board memberships and chairmanships in non-related companies and was a non-executive director of the Maritime and Port Authority of Singapore until February 2021.

### Senior Management

For the members of the Senior Management of the Company the description below sets out the names, business address and functions within the Issuer and an indication of the principal activities performed by them outside the Issuer where these are significant with respect to the Issuer:

Name	Position
<b>Marco Beenen</b>	Chief Executive Officer
<b>Ståle Andreassen</b>	Chief Financial Officer
<b>Anders S. Platou</b>	Chief Strategy Officer
<b>Kei Ikeda</b>	Chief Operating Officer
<b>Rune Bjorbekk</b>	Chief Commercial Officer
<b>Magda K. Vakil</b>	General Counsel

The business address for all members of the Board of Directors is BW Offshore Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda.

**Marco Beenen** holds the position as Chief Executive Officer of BW Offshore.

Mr. Beenen was appointed Chief Operation Officer of BW Offshore in 2016, responsible for the global operations and development of BW Offshore's fleet of FPSOs. He joined BW Offshore in 2012 as Vice President Business Development, followed by the position as Senior Vice President Fleet, responsible for operations in West Africa.

Mr. Beenen is Chairman of the Board of Directors of BW Ideol, and a member of the Board of Directors of BW Energy.

Prior to joining BW Offshore, Mr. Beenen has held executive positions in the Netherlands and USA as President of GustoMSC Inc and Vice President Engineering with SBM Offshore.

He holds a Master's Degree in Naval Architecture and Offshore Hydrodynamics of Delft University of Technology.

**Ståle Andreassen** holds the position as Chief Financial Officer of BW Offshore.

Mr. Andreassen came from the position as SVP Finance and joined the company in 2008.

Prior to joining BW Offshore, Mr. Andreassen spent 8 years working for Deloitte in Norway and UK, where he held several positions, lastly as Senior Manager in Audit and Assurance.

Mr. Andreassen holds a MSc in Business from Bodø Graduate School of Business in Norway and an MBA from the Norwegian School of Economics (NHH). He is also a state-authorized public accountant in Norway.

**Anders S. Platou** holds the position as Chief Strategy Officer of BW Offshore.

Mr. Platou came from the position as Head of Corporate Finance and Strategy and joined the company in 2018.

Prior to joining BW Offshore, Mr. Platou spent 17 years working for DNB in Norway, Singapore and the US, where he held several positions, lastly as Managing Director, Debt Capital Markets.

Mr. Platou holds a B.A with Majors in Economics and International Relations from Tufts University.

**Kei Ikeda** holds the position as Chief Operating Officer of BW Offshore.

Mr. Ikeda was appointed Head of Projects of BW Offshore in 2016. He joined the company in 2012 as Project Manager, thereafter holding the position of Senior Vice President Project Execution.

Prior to joining BW Offshore, Mr. Ikeda spent 14 years with Modec as Project Engineer and subsequently Project Manager responsible for delivery of a number of successful FPSO projects.

Mr. Ikeda holds Bachelor and Master Degrees both in Mechanical Engineering from Tokyo University, Japan.

**Rune Bjorbekk** holds the position as Chief Commercial Officer of BW Offshore.

Mr. Bjorbekk has 20 years experience from the oil and gas contracting sector, starting in APL (Advanced Production & Loading) in 1995. Within APL he has held several positions including Project Manager, Fabrication Manager and Head of Supply Chain. In BW Offshore, Mr. Bjorbekk has held several responsibilities including Project Manager, VP Modification Projects and SVP Asset Management & Commercial in the operating division.

Mr. Bjorbekk is responsible for all commercial activities company-wide.

He holds a M.Sc. in Offshore Technology from the University of Stavanger, Norway.

**Magda Karim Vakil** holds the position as General Counsel.

Ms. Vakil joined BW Offshore in 2008 as a member of the Corporate and Strategic Development division. Her current area of responsibility covers all legal affairs of the company.

Ms. Vakil's past experience includes in-house positions mainly within the oil & energy and finance sectors (Norsk Hydro ASA and NBIM) and private practice work as a transactional, corporate and finance lawyer (Allen & Overy, Slaughter & May and VSCF).

She graduated with a Law Degree and completed a Masters in EU Law from the Law faculty University of Lisbon in Portugal. She is admitted to the Portuguese bar and she qualified as an English Solicitor with College of Law in London.

## ***8.2 Potential conflicts of interest***

There are no potential conflicts of interest between any duties carried out on behalf of the Issuer by the persons referred to in item 8.1 and their private interests and/or other duties.

## 9 Major shareholders

### 9.1 Ownership

As of the date of this Base Prospectus the share capital of BW Offshore Limited amounted to USD 92,478,200 divided into 184,956,320 shares at nominal value of USD 0.50 each. The Company has a single share class, and each share (excluding treasury share) carries one vote.

Below is the list of the 20 largest shareholders as at 30 November 2023.

	NAME	# SHARES	%
1	BW Group Limited	90,245,285	49.91 %
2	Cobas Asset Management SGIC S.A.	18,812,015	10.40 %
3	Salt Value AS	4,515,464	2.50 %
4	Dimensional Fund Advisors	3,625,400	2.01 %
5	Vanguard	3,215,125	1.78 %
6	Sissener AS	3,000,000	1.66 %
7	Arctic Fund Management	2,454,288	1.36 %
8	American Century Investment Management	1,556,792	0.86 %
9	Nordnet Livsforsikring AS	1,222,614	0.68 %
10	DNB Asset Management AS	1,194,952	0.66 %
11	BlackRock	1,146,141	0.63 %
12	Nordnet Bank AB	985,136	0.54 %
13	NHO - Næringslivets Hovedorganisasjon	806,146	0.45 %
14	Harald Espedal	751,325	0.42 %
15	Ludvig Lorentzen AS	749,746	0.41 %
16	AS Clipper	736,525	0.41 %
17	Blue Sky Group Pensioenfonds	640,433	0.35 %
18	Heimdal Fonder	600,000	0.33 %
19	Helmer AS	600,000	0.33 %
20	Charles Schwab Investment Management Inc	549,278	0.30 %

BW Group Limited holds 49.91 % of the total and issued shares of the Company (excluding treasury shares). The Company's byelaws and the Bermuda Companies Act generally require a simple majority of the votes cast at a general meeting for matters requiring shareholders' approval, save for any alteration or amendments to the memorandum of association and/or the byelaws of the Company which will require an affirmative vote of not less than two-thirds of the votes cast in a general meeting. The Board is ultimately responsible for the management of the Company and for supervising its day-to-day management. The Board of BW Offshore commits the Company to good corporate governance. The Board of Directors consists of members who are, in majority, independent from shareholders holding more than 10% of the shares of the Company. The composition and independence of the Board is described in the corporate governance policy of BW Offshore. The full corporate governance policy is available from [www.bwoffshore.com/ir](http://www.bwoffshore.com/ir).

The shareholders' rights follow from bye-law 4 of the Company's bye-laws. The shareholders, except for shares held by the Company as treasury shares, shall, among other things:

- be entitled to one vote per share
- be entitled to such dividends as the Board of Directors may from time to time declare
- generally be entitled to enjoy all of the rights attaching to shares.

### 9.2 Change of control of the company

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company



## 10 Financial information concerning the Company's assets and liabilities, financial position and profits and losses

### 10.1 Financial statements

BW Offshore Limited's consolidated and parent company financial statements have both been prepared pursuant to International Financial Reporting Standards ('IFRS') as adopted by the European Union ('EU'). The accounting policies are shown in the Annual Report 2022, note 2, pages 103–109 and note 2, pages 152-154.

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, the historical financial information and financial statements is incorporated by reference to the [Annual Report 2022](#) and [Half-year Report 2023](#), see Cross Reference List for complete web address.

	Half-year Report	Annual Report
	2023	2022
	Page(s)	Page(s)
<b>BW Offshore Consolidated</b>		
Consolidated statement of income	8	97
Consolidated statement of financial position	10	99
Consolidated statement of cash flows	12	101
Notes to the Consolidated Financial Statements	13-20	102-147
<b>BW Offshore</b>		
Statement of income	---	148
Statement of financial position	---	149
Statement of cash flows	---	151
Notes to the Financial Statements	---	152-164

### 10.2 Auditing of historical annual financial information

The historical financial information for 2022 has been audited by KPMG AS. The audit has been conducted in accordance with International Standards on Auditing (ISAs).

A statement of audited historical financial information for the Company is given in the Annual Report 2022 pages 167-169.

The historical financial information for the first half-year of 2023 has not been audited.

### 10.3 Legal and arbitration proceedings

There is no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware), during a period covering the previous 12 months which may have, or have had in the recent past, significant effects on the Issuer and/or Group's financial position or profitability.

### 10.4 Significant change in the Issuer's financial position

There has been no significant change in the financial position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.



## 11 Regulatory disclosures

The below tables are a summary of the information disclosed by the Issuer under Regulation (EU) 596/2014 over the last 12 months which is relevant at the date of the Base Prospectus.

Additional regulated information required to be disclosed under the laws of a member state	
Date	Information
27.11.2023	USD 297,400,000 Senior Unsecured Convertible Bonds due 2024; Conversion Price has been adjusted from USD 7.5229 to USD 7.3127, effective as of 27 November 2023
22.11.2023	Successful placement of senior unsecured bond issue; The Company has successfully completed a new senior unsecured bond issue of NOK 1,000 million with a 5-year tenor, carrying a coupon of 3 months NIBOR + 5.00% p.a. with quarterly interest payments
15.09.2023	Sale of Abo FPSO for USD 20 million; BW Offshore has today closed the transaction for the sale of Abo FPSO to STAC Marine Offshore Limited, a member of the Nigerian Transport Group (STAC) for USD 20 million
06.09.2023	USD 297,400,000 Senior Unsecured Convertible Bonds due 2024; Conversion Price has been adjusted from USD 7.7036 to USD 7.5229, effective as of 6 September 2023.
01.09.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 14 September 2023
25.08.2023	Signing of USD 200 million financing for the Catcher FPSO; BW Offshore Limited is pleased to announce the signing of a new USD 200 million three-and-a-half-year facility, successfully refinancing its existing senior secured credit facility for the Catcher FPSO
14.08.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 31 August 2023
01.08.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 14 August 2023
10.07.2023	Completed refinancing into a new USD 295 million revolving credit facility; BW Offshore Limited is pleased to announce the successful refinancing of its existing Revolving Credit Facility into a new five-year senior secured USD 295 million Revolving Credit Facility
07.07.2023	Closing the sale of Sendje Berge; BW Offshore has today closed the transaction for the sale of the FPSO Sendje Berge to a local FPSO owner and operator for a total consideration of USD 15 million
03.07.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 31 July 2023
29.06.2023	Partial repurchase of Senior Unsecured Convertible Bonds due 2024; BW Offshore Limited has today repurchased bonds with an aggregate principal amount of USD 10,000,000 in its USD 297,400,000 Senior Unsecured Convertible Bonds due 2024 (ISIN: NO0010867948) for cancellation
14.06.2023	Partial repurchase of Senior Unsecured Convertible Bonds due 2024; BW Offshore Limited has today repurchased bonds with an aggregate principal amount of USD 10,000,000 in its USD 297,400,000 Senior Unsecured Convertible Bonds due 2024 (ISIN: NO0010867948) for cancellation
14.06.2023	Partial repurchase of Senior Unsecured Convertible Bonds due 2024; BW Offshore Limited has today repurchased bonds with an aggregate principal amount of USD 10,200,000 in its USD 297,400,000 Senior Unsecured Convertible Bonds due 2024 (ISIN: NO0010867948) for cancellation
12.06.2023	Closing the sale of Espoir Ivoirien; BW Offshore has signed a short-term extension for the lease and operation of the FPSO Espoir Ivoirien in order to discuss a potential purchase of the FPSO by the client. The firm period has been extended until 15 June 2023.
11.06.2023	Short-term contract extension for Espoir Ivoirien; BW Offshore has signed a short-term extension for the lease and operation of the FPSO Espoir Ivoirien in order to discuss a potential purchase of the FPSO by the client. The firm period has been extended until 15 June 2023.
05.06.2023	USD 297,400,000 Senior Unsecured Convertible Bonds due 2024;

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03.06.2023	Conversion Price has been adjusted from USD 7.9013 to USD 7.7036, effective as of 5 June 2023. Short-term contract extension for Espoir Ivoirien; BW Offshore has signed a short-term extension for the lease and operation of the FPSO Espoir Ivoirien in order to discuss a potential purchase of the FPSO by the client. The firm period has been extended until 9 June 2023.
31.05.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 30 June 2023
22.05.2023	Annual General Meeting 2023 – Minutes; Minutes from the Annual General Meeting 2023
01.05.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 31 May 2023
26.04.2023	Short-term contract extension for Espoir Ivoirien; BW Offshore Limited has signed a short-term extension for the lease and operation of the FPSO Espoir Ivoirien in order to discuss a potential purchase of the FPSO by the client. The firm period has been extended until 1 June 2023
21.04.2023	Partial repurchase of Senior Unsecured Convertible Bonds due 2024; BW Offshore Limited has today repurchased bonds with an aggregate principal amount of USD 4,000,000 in its USD 297,400,000 Senior Unsecured Convertible Bonds due 2024 (ISIN: NO0010867948) for cancellation
19.04.2023	Sale of the FPSO BW Athena; BW Offshore has today closed the sale of the FPSO BW Athena to an undisclosed third party
18.04.2023	Partial repurchase of Senior Unsecured Convertible Bonds due 2024; BW Offshore Limited has today repurchased bonds with an aggregate principal amount of USD 10,000,000 in its USD 297,400,000 Senior Unsecured Convertible Bonds due 2024 (ISIN: NO0010867948) for cancellation.
15.04.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 30 April 2023.
31.03.2023	Short-term contract extension for Espoir Ivoirien; BW Offshore Limited has signed a short-term extension for the lease and operation of the FPSO Espoir Ivoirien in order to discuss a potential purchase of the FPSO by the client. The firm period has been extended until 28 April 2023.
31.03.2023	Short-term contract extension for abo FPSO; BW Offshore has signed a short-term extension for Abo FPSO with Nigerian Agip Exploration Ltd, a subsidiary of ENI S.p.A., until 14 April 2023
15.03.2023	Closing of the sale of BW Opportunity; BW Offshore has today closed the transaction for the sale of the FPSO BW Opportunity for USD 125 million to an undisclosed third party
09.03.2023	USD 294,400,000 Senior Unsecured Convertible Bonds due 2024; conversion Price has been adjusted from USD 8.0776 to USD 7.9013, effective as of 9 March 2023

**Half yearly financial reports and audit reports/limited reviews**

Date	Information
16.11.2023	Third Quarter results 2023; unaudited results for the third quarter 2023
28.08.2023	Second Quarter and first half results 2023; unaudited results for the second quarter and first half results 2023
24.05.2023	First quarter results 2023; unaudited results for the first quarter 2023

**Annual financial and audit reports**

Date	Information
28.02.2023	BW Offshore Limited publishes fourth quarter and full-year results 2022; fourth quarter and full-year results 2022

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<b>Inside information</b>	
<b>Date</b>	<b>Information</b>
09.11.2023	BW Sirocco Holdings AS to launch recommended voluntary offer to acquire shares in BW Ideol AS; recommended voluntary offer to acquire all issued and outstanding shares in BW Ideol AS not already held by the Initiating Shareholders, at an offer price of NOK 12 per share, to be settled in cash or shares in the offeror

<b>Non-regulatory press releases</b>	
<b>Date</b>	<b>Information</b>
19.04.2023	Appoints Anders S. Platou as new Chief Strategy Officer; BW Offshore has appointed Anders S. Platou as Chief Strategy Officer (CSO) effective from 1 July 2023. He joins the Senior Management team from his previous role as Head of Corporate Finance & Strategy.

## **12 Documents available**

For the term of the Base Prospectus the following documents, where applicable, can be inspected at the Issuer's website stated in clause 5.2:

- (a) the up to date memorandum and articles of association of the Issuer;
- (b) all reports, letters, and other documents, valuations and statements prepared by any expert at the Issuer's request any part of which is included or referred to in the Base Prospectus.

## 13 Financial instruments that can be issued under the Base Prospectus

The Base Prospectus, as approved in accordance with the EU Prospectus Regulation 2017/1129, allows for Bonds to be offered to the public or admitted to trading on a regulated market situated or operating within any EEA country.

This chapter describes the form, type, definitions, general terms and conditions, return and redemption mechanisms, rating and template for Final Terms associated with the Bonds.

Risk factors related to the Bonds are described in Chapter 1 Risk Factors.

### 13.1 Securities Form

A Bond is a financial instrument as defined in Norwegian Securities Trading Act's (Verdipapirhandellovens) § 2-2.

The Bonds are electronically registered in book-entry form with the Securities Depository.

### 13.2 Security Type

#### **Borrowing limit – tap issue**

The Loan may be either open or closed for increase of the Borrowing Amount during the tenor. A tap issue can take place until five banking days before the Maturity Date. If the issue is open, the First Tranche and Borrowing Limit will be specified in the Applicable Final Terms.

#### **Return**

##### *Fixed Rate (FIX)*

A Bond issue with a fixed Interest Rate will bear interest at a fixed rate as specified in the applicable Final Terms.

The Interest Rate will be payable annually or semi-annually on the Interest Payment Dates as specified in the applicable Final Terms.

##### *Floating Rate (FRN)*

A Bond issue with a floating Interest Rate will bear interest equal to a Reference Rate plus a fixed Margin for a specified period (3, 6 or 12 months). Interest Rate or Reference Rate may be deemed to be zero. The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period is determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate will be payable quarterly, semi-annually or annually on the Interest Payment Dates as specified in the applicable Final Terms.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

#### **Redemption**

The Loan will mature in full at the Maturity Date at a price equal to 100 per cent. of the nominal amount.

The Issuer may have the option to prematurely redeem the Loan in full at terms specified in the applicable Final Terms. The Loan may also be prematurely redeemed due to a tax event.

The Bondholders may have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at terms specified in the applicable Final terms.

#### **Security**

The Bonds may be either secured or unsecured. Details will be specified in the applicable Final Terms.

### 13.3 Definitions

This section includes a summary of the definitions set out in any Bond Terms as well as certain other definitions relevant for this Prospectus. If these definitions at any point in time no longer represents the correct understanding of the definitions set out in the Bond Terms, the Bond Terms shall prevail.

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Additional Bonds:	Means Bonds issued under a Tap Issue, including any Temporary Bonds as defined in the Bond Terms.
Attachment:	Means any schedule, appendix or other attachment to the Bond Terms.
Base Prospectus:	This document. Describes the Issuer and predefined features of Bonds that can be listed under the Base prospectus, as specified in the Prospectus Regulation (EU) 2017/1129. Valid for 12 months after it has been approved. In this period, a prospectus may be constituted by the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms for each new issue.
Bond Issue/Bonds/ Notes/the Loan:	Means (i) the debt instruments issued by the Issuer pursuant to the Bond Terms, including any Additional Bonds, and and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time..
Bond Terms:	Means the terms and conditions, including all Attachments which shall form an integrated part of the Bond Terms, in each case as amended and/or supplemented from time to time.
Bondholder:	Means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to the clause for Bondholders' rights in the Bond Terms.
Bondholders' decisions:	<p>The Bondholders' Meeting represents the supreme authority of the Bondholders community in all matters relating to the Bonds and has the power to make all decisions altering the terms and conditions of the Bonds, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.</p> <p>At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.</p> <p>In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also the clause for repeated Bondholders' meeting in the Bond Terms.</p> <p>Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Terms.</p> <p>(For more details, see also the clause for Bondholders' decisions in the Bond Terms)</p>
Bondholders rights:	<p>Bondholders' rights are specified in the Bond Terms.</p> <p>By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms.</p>
Bond Trustee:	Nordic Trustee AS, Postboks 1470 Vika, 0116 Oslo, or its successor(s) Website: <a href="https://nordictrustee.com">https://nordictrustee.com</a>
Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche	<p>Borrowing Limit is the maximum issue amount for an open Bond issue.</p> <p>Borrowing Amount/First Tranche is the borrowing amount for a closed Bond Issue, eventually the borrowing amount for the first tranche of an open Bond Issue.</p> <p>Borrowing Limit – Tap Issue and Borrowing Amount/First Tranche will be specified in the Final Terms.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open, and the relevant settlement system for the bond currency is open and on which commercial banks are open for foreign currency transactions in Oslo and New York. Unless otherwise specified in the Final Terms.
Business Day Conventon:	<p>If the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Payment Date will be as follow:</p> <p>If Fixed Rate, the Interest Payment Date shall be postponed to the next day which is a Business Day (Following Business Day convention).</p>

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	If FRN, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following Business Day convention).
Calculation Agent:	The Bond Trustee, if not otherwise stated in the applicable Final Terms.
Call Option:	The Final Terms may specify that the Issuer may redeem all but not only some of the Outstanding Bonds on any Business Day. In such case the Call Date(s), the Call Price(s) and the Call Notice Period will be specified in the Final Terms.
Call Option Repayment Date:	Means the settlement date for the Call Option pursuant to the conditions specified in the Final Terms for Call Option, Put Option Event or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.
Change of Control Event:	Means any person or group of persons acting in concert, other than BW Group Limited or the Sohmen Family Interest and/or any Subsidiary thereof becoming the owner(s), directly or indirectly, of more than 50 per cent. of the outstanding voting shares of the Issuer.
Currency:	The currency in which the bond issue is denominated.  Currency will be specified in the Final Terms.
Day Count Convention:	The convention for calculation of payment of interest;  (a) If Fixed Rate, the payment of interest shall be calculated on basis of a 360-day year comprised of twelve months of 30 days each and, in case of an incomplete month, the actual number of days elapsed (30/360-days basis), unless:  (i) the last day in the relevant Interest Period is the 31st calendar day but the first day of that Interest Period is a day other than the 30 <sup>th</sup> or the 31 <sup>st</sup> day of a month, in which case the month that includes that last day shall not be shortened to a 30-day month; or  (ii) the last day of the relevant Interest Period is the last calendar day in February, in which case February shall not be lengthened to a 30-day month.  (b) If FRN, the payment of interest shall be calculated on basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis).
De-listing Event:	Means the occurrence of an event whereby the Issuer's common shares ceases to be listed on any of the Oslo Stock Exchange, the Singapore Stock Exchange, any other Exchange or on another stock exchange reasonably acceptable to the Bond Trustee.
Decisive Influence:	Means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly): (a) a majority of the voting rights in that other person; or (b) a right to elect or remove a majority of the members of the board of directors of that other person.
Denomination – Each Bond:	The nominal amount of each Bond.  Denomination of each bond will be specified in the Final Terms.
Disbursement Date / Issue Date	Date of bond issue.  On the Issue Date the bonds will be delivered to the Bondholder's VPS-account against payment or to the Bondholder's custodian bank if the Bondholder does not have his/her own VPS-account.  The Issue Date will be specified in the Final Terms.
Early redemption option due to a tax event:	The Final Terms may specify that the Issuer is entitled to redeem all (but not only some) of the Outstanding Bonds prior to the Maturity Date due to a tax event.

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Exchange:	Means: (a) Oslo Børs (the Oslo Stock Exchange); or (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
Final Terms:	Document describing securities as specified in Prospectus Regulation (EU) 2017/1129, prepared as part of the Prospectus. Final Terms will be prepared for each new security as specified in Prospectus Regulation (EU) 2017/1129, issued by the Issuer.  The template for Final Terms has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves the template for Final Terms as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the quality of the securities that are subject of the Final Terms. Investors should make their own assessment as to the suitability of investing in the securities.
Interest Determination Date(s):	In the case of NIBOR: Second Oslo business day prior to the start of each Interest Period.  Interest Determination Date(s) for other Reference Rates, see Final Terms.
Interest Payment Date(s):	The Interest Rate is paid in arrears on the last day of each Interest Period.  Any adjustment will be made according to the Business Day Convention.  The Interest Payment Date(s) will be specified in the Final Terms.
Interest Period:	The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.
Interest Rate:	Rate of interest applicable to the Bonds;  (i) If Fixed Rate, the Bonds shall bear interest at the percentage rate per annum (based on the Day Count Convention)  (ii) If FRN, the Bonds shall bear interest at a rate per annum equal to the Reference Rate plus a Margin (based on the Day Count Convention). Interest Rate or Reference Rate may be deemed to be zero.  The Interest Rate is specified in Final Terms.
Interest Rate Adjustment Date:	Date(s) for adjusting of the interest rate for bond issue with floating interest rate.  The Interest Rate Adjustment Date will coincide with the Interest Payment Date.
ISIN:	International Securities Identification Number for the Bond Issue. ISIN is specified in Final Terms.
Issuer:	BW Offshore Limited is the Issuer under the Base Prospectus.
Issuer's Bonds:	Means any Bonds which are owned by the Issuer or any affiliate of the Issuer.
Issue Price:	The price in percentage of the Denomination, to be paid by the Bondholders at the Issue Date.  Issue price will be specified in Final Terms.
LEI-code:	Legal Entity Identifier (LEI), is a 20-character reference code to uniquely identify legally distinct entities that engage in financial transactions.  LEI-code is specified in Final Terms.



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Listing:	<p>Listing of a bond issue on an Exchange is due to the Base Prospectus, any supplement(s) to the Base Prospectus and a Final Terms.</p> <p>An application for listing will be sent after the Disbursement Date and as soon as possible after the Prospectus has been approved by the Norwegian FSA.</p> <p>Bonds listed on an Exchange are freely negotiable. See also Market Making.</p>
Manager(s):	The bond issue's Manager(s), as specified in the Final Terms.
Market Making:	<p>For Bonds listed on an Exchange, a market-maker agreement between the Issuer and a Manager may be entered into.</p> <p>This will be specified in the Final Terms.</p>
Margin:	<p>The margin, specified in percentage points, to be added to the Reference rate.</p> <p>Margin will be specified in the Final terms.</p>
Maturity Date:	<p>The date the bond issue is due for payment, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event. The Maturity Date coincides with the last Interest Payment Date and is adjusted in accordance with the Business Day Convention.</p> <p>The Maturity Date is specified in the Final Terms.</p>
Outstanding Bonds:	<p>Means any Bonds not redeemed or otherwise discharged.</p> <p>The Issuer will issue on the Issue date the first tranche of the bond issue as specified in Final Terms. During the term of the bond issue, new tranches may be issued up to the Borrowing Limit, as specified in Final Terms.</p>
Paying Agent:	<p>Means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.</p> <p>The Paying Agent is specified in the Final Terms.</p>
Principal amount:	Outstanding amounts under the Loan from time to time.
Prospectus:	The Prospectus consists of the Base Prospectus, any supplement(s) to the Base Prospectus and the relevant Final Terms prepared in connection with application for listing on an Exchange.
Put Option:	<p>The Final Terms may specify that upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder.</p> <p>In such case the exercise procedures, the repayment date and redemption price will be specified in the Final Terms.</p>
Put Option Event:	Means a Change of Control Event and a De-listing Event.
Redemption:	The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount, if not already redeemed pursuant to Call Option, Put Option or Early redemption option due to a tax event.
Redemption Price:	<p>The price determined as a percentage of the Denomination to which the bond issue is to be redeemed at the Maturity Date.</p> <p>Redemption Price is 100 per cent of Denomination – Each Bond.</p>
Reference Rate:	For FRN, the Reference Rate shall be NIBOR or any other rate as specified in the Final Terms, which appears on the Relevant Screen Page as at the specified time on the Interest Determination Date in question.

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	The Reference Rate, the Relevant Screen Page, the specified time, information about the past and future performance and volatility of the Reference Rate and any fallback provisions will be specified in Final Terms.
Relevant Screen Page:	For FRN, an internet address or an electronic information platform belonging to a renowned provider of Reference Rates.  The Relevant Screen Page will be specified in the Final Terms.
Securities Depository /CSD:	The securities depository in which the bonds are registered, in accordance with the Norwegian Act of 2019 no. 6 regarding Securities depository.  Unless otherwise specified in the Final Terms, the following Securities Depository will be used: Norwegian Central Securities Depository ("Verdipapirsentralen" or "VPS"), P.O. Box 4, 0051 Oslo.
Tap Issues:	The Issuer may, provided that the conditions set out in the Bond Terms are met, at one or more occasions up until, but excluding, the Maturity Date or any earlier date when the Bonds have been redeemed in full, issue Additional Bonds until the aggregate nominal amount of the Bonds outstanding equals in aggregate the maximum issue amount (less the aggregate nominal amount of any previously redeemed Bonds).  If N/A is specified in the Borrowing Limit in the Final Terms, the Issuer may not make Tap issues under the Bond Terms.
Temporary Bonds:	If the Bonds are listed on an Exchange and there is a requirement for a supplement to the Base Prospectus in order for the Additional Bonds to be listed together with the Bonds, the Additional Bonds may be issued under a separate ISIN which, upon the approval of the supplement, will be converted into the ISIN for the Bonds issued on the initial Issue Date. The Bond Terms governs such Temporary Bonds. The Issuer shall inform the Bond Trustee, the Exchange and the Paying Agent once such supplement is approved.
Yield:	Dependent on the Market Price for bond issue with floating rate. Yield for the first interest period can be determined when the interest is known, normally two Business Days before the Issue Date.  For bond issue with fixed rate, yield is dependent on the market price and number of Interest Payment Date.  The yield is calculated in accordance with «Anbefaling til Konvensjoner for det norske sertifikat- og obligasjonsmarkedet» prepared by Forening for finansfag in March 2022: <a href="https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf">https://finansfag.no/wp-content/uploads/2022/06/Rentekonvensjon_oppdatert2022.pdf</a>  Yield is specified in Final Terms.

## 13.4 General terms and conditions

These general terms and conditions summarize and describe the general terms and conditions set out in any Bond Terms. If these general terms and conditions at any point in time no longer represents the correct understanding of the general terms and conditions set out in the Bond Terms, the Bond Terms shall prevail.

### 13.4.1 Use of proceeds

Use of proceeds will be specified in the Final Terms.

### 13.4.2 Publication

The Base Prospectus, any supplement(s) to the Base Prospectus and the Final Terms will be published on Issuer's website <https://www.bwoffshore.com/ir/shares-bonds--dividends/>, or on the Issuer's visit address, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda, or their successor (s).

The Prospectus will be published by a stock exchange announcement.

### **13.4.3 Redemption**

Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant to the Norwegian Act relating to the Limitation Period Claims of 18 May 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.

### **13.4.4 Fees, Expenses and Tax legislation**

The tax legislation of the investor's Member State and of the Issuer's country of incorporation may have an impact on the income received from the securities.

The Issuer shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Issuer is responsible for withholding any withholding tax imposed by Norwegian law.

### **13.4.5 Security Depository and secondary trading**

The Bonds are electronically registered in book-entry form with the Securities Depository, see also the definition of "Securities Depository". Securities Depository is specified in the Final Terms.

Secondary trading will be made over an Exchange for Bonds listed on a marketplace. See also definition of "Market Making".

Prospectus fee for the Base Prospectus including templates for Final Terms is NOK 98,000. In addition, there is a listing fee for listing of the Bonds in accordance with the current price list of the Exchange. The listing fees will be specified in the Final Terms.

### **13.4.6 Status of the Bonds and Security**

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves.

Further information about status of the bonds and security will be specified in the Final Terms.

### **13.4.7 Bond Terms**

The Bond Terms has been entered into between the Issuer and the Bond Trustee. The Bond Terms regulates the Bondholders' rights and obligations in relations with the bond issue. The Bond Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.

By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

The Bond Terms will be attached to the Final Terms for each Bond issue and is also available through the Manager(s), Issuer and the Bond Trustee.

### **13.4.8 Legislation**

The Bond Terms is governed by and construed in accordance with Norwegian law. The Issuer is domiciled and incorporated in Bermuda. The Company is an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda.

### **13.4.9 Approvals**

The Bonds will be issued in accordance with the Issuer's Board of Directors approval.

The date of the Issuer's Board of Directors approval will be specified in the Final Terms

The Base Prospectus has been submitted to the Norwegian Financial Supervisory Authority (Finanstilsynet) before listing of the Bonds takes place.

Final Terms will be submitted to Finanstilsynet for information in connection with an application for listing of a Bond Issue.

The Base prospectus will not be the basis for offers for subscription in bonds that are not subject to a prospectus obligation.

### **13.4.10 Restrictions on the free transferability of the securities**

Any restrictions on the free transferability of the securities will be specified in the Final Terms.

## **13.5 Return and redemption**

Bonds may have return and redemption mechanisms as explained below. The relevant Final Terms refer to these mechanisms and provide relevant parameter values for the specific bond issue.

### **13.5.1 Bonds with floating rate**

#### *13.5.1.a Return (interest)*

The Interest Rate is specified in Interest Rate ii). Payment of the Interest Rate is calculated on basis of the Day Count Convention (b).

Interest Rate or Reference Rate may be deemed to be zero.

The period lengths are equal throughout the term of the Loan, but each Interest Payment Date is adjusted in accordance with the Business Day Convention. The Interest Rate for each forthcoming period are determined two Business Days prior to each Interest Payment Date based on the then current value of the Reference Rate plus the Margin.

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The relevant Reference Rate, the Margin, the Interest Payment Dates and the then current Interest Rate will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/360, modified following.

#### *13.5.1.b Redemption*

Redemption is made in accordance with Redemption.

### **13.5.2 Bonds with fixed rate**

#### *13.5.2.a Return (interest)*

The interest rate is specified in Interest Rate (i). Payment of the the Interest Rate is calculated on basis of the Day Count Convention (a).

The Interest Rate is paid in arrears on each Interest Payment Date. The first Interest Period runs from and including the Issue Date to but excluding the first Interest Payment Date. The subsequent Interest Periods run from and including an Interest Payment Date to but excluding the next Interest Payment Date. The last Interest Payment Date corresponds to the Maturity Date.

The Interest Rate and the Interest Payment Dates will be specified in the applicable Final Terms.

Interest calculation method for secondary trading is given by act/365 for bond issue with fixed rate.

#### *13.5.2.b Redemption*

Redemption is made in accordance with Redemption.

## **13.6 Rating**

The Bonds may be rated, please see Final Terms.

## **13.7 Final Terms**

Template for Final Terms for fixed and floating bond issue, see Appendix 2

## Cross reference list

Reference in Base Prospectus	Refers to	Details
10.1 Financial statements	Annual Report 2022, available at <a href="https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c">https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c</a>	BW Offshore Limited's consolidated accounting policies, pages 103-109 BW Offshore Limited's accounting policies, pages 152-154
	Annual Report 2022, available at <a href="https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c">https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c</a>	<b>BW Offshore Limited Consolidated</b> Consolidated statement of income, page 97 Consolidated statement of financial position, page 99 Consolidated statement of cash flows, page 101 Notes to the Consolidated Financial Statements, pages 102-147  <b>BW Offshore Limited</b> Statement of income, page 148 Statement of financial position, page 149 Statement of cash flows, page 151 Notes to the Financial Statements, pages 152-164
	Half-year Report 2023, available at <a href="https://ml-eu.globenewswire.com/Resource/Download/80b5ff2e-556e-4ccc-bdda-91c7d2bbb2d3">https://ml-eu.globenewswire.com/Resource/Download/80b5ff2e-556e-4ccc-bdda-91c7d2bbb2d3</a>	<b>BW Offshore Limited Consolidated</b> Consolidated statement of income, page 8 Consolidated statement of financial position, page 10 Consolidated statement of cash flows, page 12 Notes to the Consolidated Financial Statements, pages 13-20
10.2 Auditing of historical annual financial information	Annual Report 2022, available at <a href="https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c">https://ml-eu.globenewswire.com/Resource/Download/00c69fc8-3e6d-42e6-aec1-d5ad87fc9e3c</a>	Auditors report pages 167-169

References to the documents mentioned above are limited to information given in "Details", e.g. that the non-incorporated parts are either not relevant for the investor or covered elsewhere in the prospectus.

## **Joint Lead Managers' disclaimer**

Danske Bank A/S, Norwegian Branch and DNB Bank ASA, the Joint Lead Managers, have assisted the Company in preparing the Base Prospectus. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, expressed or implied, is made and the Joint Lead Managers expressly disclaim any legal or financial liability as to the accuracy or completeness of the information contained in this Base Prospectus or any other information supplied in connection with the issuance or distribution of bonds by BW Offshore Limited. The statements made in this paragraph are without prejudice to the responsibility of the Company.

This Base Prospectus is subject to the general business terms of the Joint Lead Managers, available at their websites. Confidentiality rules and internal rules restricting the exchange of information between different parts of the Joint Lead Managers may prevent employees of the Joint Lead Managers who are preparing this Base Prospectus from utilizing or being aware of information available to the Joint Lead Managers and/or any of its affiliated companies and which may be relevant to the recipient's decisions.

Each person receiving this Base Prospectus acknowledges that such person has not relied on the Joint Lead Managers, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Trondheim / Oslo, 26 January 2024

Joint Lead Managers:

Danske Bank A/S, Norwegian branch  
([www.danskebank.no](http://www.danskebank.no))

DNB Bank ASA  
([www.dnb.no](http://www.dnb.no))

# **Annex 1 Memorandum and Articles of Association for BW Offshore Limited**



**AMENDED BYE-LAWS**

**of**

**BW Offshore Limited**

(as amended by resolution passed at the annual general meeting on 26 May 2022)

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## INTERPRETATION

### 1. Definitions

**1.1** In these Bye-laws, the following words and expressions shall, where not inconsistent with the context, have the following meanings, respectively:

Act	the Companies Act 1981 as amended from time to time;
Alternate Director	an alternate director appointed in accordance with these Bye-laws;
Approved Depository	has the meaning attributed to it in Bye-law 10B;
Approved Nominee	has the meaning attributed to it in Bye-law 10B;
Auditor	includes an individual or partnership;
Board	the board of directors appointed or elected pursuant to these Bye-laws and acting by resolution in accordance with the Act and these Bye-laws or the directors present at a meeting of directors at which there is a quorum;
Chairman	the person appointed as Chairman in accordance with these Bye-laws;
Common Shares	has the meaning attributed to it in Bye-law 4.1;
Company	the company for which these Bye-laws are approved and confirmed;

Company Securities	(i) any shares (of any class) including Common Shares, preference shares or other equity securities of the Company and (ii) any options, warrants, convertible notes, securities of any type or similar rights issued that are or may become convertible into or exercisable or exchangeable for, or that carry rights to subscribe for, any shares (of any class), including Common Shares, preference shares or other equity securities of the Company;
Default Securities	has the meaning attributed to it in Bye-law 10B;
Direction Notice	has the meaning attributed to it in Bye-law 10B;
Director	a director of the Company and shall include an Alternate Director;
Disclosure Notice	has the meaning attributed to it in Bye-law 10B;
Interested Party	has the meaning attributed to it in Bye-law 10B;
Member	the person registered in the Register of Members as the holder of shares in the Company and, when two or more persons are so registered as joint holders of shares, means the person whose name stands first in the Register of Members as one of such joint holders or all of such persons, as the context so requires;

notice	written notice as further provided in these Bye-laws unless otherwise specifically stated;
Officer	any person appointed by the Board to hold an office in the Company;
Register of Directors and Officers	the register of directors and officers referred to in these Bye-laws;
Register of Members	the register of members referred to in these Bye-laws;
Registrar	DNB Bank ASA, acting through its Registrar's Department (known as "DNB Verdipapirservice");
Resident Representative	any person appointed to act as resident representative and includes any deputy or assistant resident representative;
Secretary	the person appointed to perform any or all of the duties of secretary of the Company and includes any deputy or assistant secretary and any person appointed by the Board to perform any of the duties of the Secretary; and
Treasury Shares	a share of the Company that was or is treated as having been acquired and held by the Company and has been held continuously by the Company since it was so acquired and has not been cancelled; and
VPS	the Norwegian Central Securities Depository maintained by Verdipapirsentralen ASA.

**1.2** In these Bye-laws, where not inconsistent with the context:

- (a) words denoting the plural number include the singular number and vice versa;
- (b) words denoting the masculine gender include the feminine and neuter genders;
- (c) words importing persons include companies, associations or bodies of persons whether corporate or not;
- (d) the words:
  - (i) "may" shall be construed as permissive; and
  - (ii) "shall" shall be construed as imperative; and
- (e) the word "corporation" means a corporation whether or not a company within the meaning of the Act;
- (f) the phrase "issued and outstanding" in relation to shares, means shares in issue other than Treasury Shares;
- (g) a reference to statutory provision shall be deemed to include any amendment or re-enactment thereof; and
- (h) unless otherwise provided herein, words or expressions defined in the Act shall bear the same meaning in these Bye-laws.

**1.3** In these Bye-laws expressions referring to writing or its cognates shall, unless the contrary intention appears, include facsimile, printing, lithography, photography, electronic mail and other modes of representing words in visible form.

**1.4** Headings used in these Bye-laws are for convenience only and are not to be used or relied upon in the construction hereof.

## **SHARES**

### **2. Power to Issue Shares**

- 2.1** Subject to these Bye-laws and Bye-law 2.2 in particular with regard to the issuance of any preference shares, and to any resolution of the Members to the contrary, and without prejudice to any special rights previously conferred on the holders of any existing shares or class of shares, the Board shall have the power to issue any unissued shares of the Company on such terms and conditions as it may determine.
- 2.2** Without limitation to the provisions of Bye-law 4, subject to the provisions of the Act, any preference shares may be issued or converted into shares that (at a determinable date or at the option of the Company or the holder) are liable to be redeemed on such terms and in such manner as may be determined by the Board before the issue or conversion, provided that prior approval for the issuance of such shares is given by resolution of the Members in general meeting.

### **3. Power of the Company to Purchase its Shares**

- 3.1** The Company may purchase its own shares for cancellation or acquire them as Treasury Shares in accordance with the provisions of the Act on such terms as the Board shall think fit.
- 3.2** The Board may exercise all the powers of the Company to purchase or acquire all or any part of its own shares in accordance with the Act.

### **4. Rights Attaching to Shares**

- 4.1** At the date these Bye-laws are adopted, the share capital of the Company shall consist of common shares of par value US\$0.50 each (the "Common Shares").
- 4.2** The holders of Common Shares shall, subject to the provisions of these Bye-laws (including, without limitation, the rights attaching to any preference shares that may be authorised for issue in the future by the Board pursuant to Bye-law 4.3):



- (a) be entitled to one vote per share;
- (b) be entitled to such dividends as the Board may from time to time declare;
- (c) in the event of a winding-up or dissolution of the Company, whether voluntary or involuntary or for the purpose of a reorganisation or otherwise or upon any distribution of capital, be entitled to the surplus assets of the Company; and
- (d) generally be entitled to enjoy all of the rights attaching to shares.

**4.3** Subject to obtaining prior approval for the issuance of such shares by resolution of the Members in general meeting pursuant to Bye-law 2.2, the Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series, and to establish from time to time the number of shares to be included in each such series, and to fix the terms, including the designation, powers, preferences, rights, the qualifications, limitations, and restrictions of the shares of each such series (and, for the avoidance of doubt, such matters and the issuance of such preference shares shall not be deemed to vary the rights attached to the Common Shares or, subject to the terms of any other series of preference shares, to vary the rights attached to any other series of preference shares). The authority of the Board with respect to each series shall include, but not be limited to, determination of the following:

- (a) the number of shares constituting that series and the distinctive designation of that series;
- (b) the dividend rate on the shares of that series, whether dividends shall be cumulative and, if so, from which date or dates, and the relative rights of priority, if any, of the payment of dividends on shares of that series;
- (c) whether that series shall have voting rights, in addition to the voting rights provided by law, and if so, the terms of such voting rights;
- (d) whether that series shall have conversion or exchange privileges (including, without limitation, conversion into Common Shares), and, if so,

the terms and conditions of such conversion or exchange, including provision for adjustment of the conversion or exchange rate in such events as the Board shall determine;

- (e) whether or not the shares of that series shall be redeemable or repurchaseable, and, if so, the terms and conditions of such redemption or repurchase, including the manner of selecting shares for redemption or repurchase if less than all shares are to be redeemed or repurchased, the date or dates upon or after which they shall be redeemable or repurchaseable, and the amount per share payable in case of redemption or repurchase, which amount may vary under different conditions and at different redemption or repurchase dates;
- (f) whether that series shall have a sinking fund for the redemption or repurchase of shares of that series, and, if so, the terms and amount of such sinking fund;
- (g) the right of the shares of that series to the benefit of conditions and restrictions upon the creation of indebtedness of the Company or any subsidiary, upon the issue of any additional shares (including additional shares of such series or any other series) and upon the payment of dividends or the making of other distributions on, and the purchase, redemption or other acquisition by the Company or any subsidiary of any issued shares of the Company;
- (h) the rights of the shares of that series in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company, and the relative rights of priority, if any, of payment of shares in respect of that series; and
- (i) any other relative participating, optional or other special rights, qualifications, limitations or restrictions of that series.

**4.4** Any preference shares of any series which have been redeemed (whether through the operation of a sinking fund or otherwise) or which, if convertible or exchangeable, have been converted into or exchanged for shares of any other

class or classes shall have the status of authorised and unissued preference shares of the same series and may be reissued as a part of the series of which they were originally a part or may be reclassified and reissued as part of a new series of preference shares to be created by resolution or resolutions of the Board or as part of any other series of preference shares, all subject to the conditions and the restrictions on issuance set forth in the resolution or resolutions adopted by the Board providing for the issue of any series of preference shares.

**4.5** At the discretion of the Board, whether or not in connection with the issuance and sale of any shares or other securities of the Company, the Company may issue securities, contracts, warrants or other instruments evidencing any shares, option rights, securities having conversion or option rights, or obligations on such terms, conditions and other provisions as are fixed by the Board, including, without limiting the generality of this authority, conditions that preclude or limit any person or persons owning or offering to acquire a specified number or percentage of the issued Common Shares, other shares, option rights, securities having conversion or option rights, or obligations of the Company or transferee of the person or persons from exercising, converting, transferring or receiving the shares, option rights, securities having conversion or option rights, or obligations.

**4.6** All the rights attaching to a Treasury Share shall be suspended and shall not be exercised by the Company while it holds such Treasury Share and, except where required by the Act and any other applicable laws and regulation, all Treasury Shares shall be excluded from the calculation of any percentage or fraction of the share capital, or shares, of the Company.

## **5. Calls on Shares**

**5.1** The Board may make such calls as it thinks fit upon the Members in respect of any monies (whether in respect of nominal value or premium) unpaid on the shares allotted to or held by such Members (and not made payable at fixed times by the terms and conditions of issue) and, if a call is not paid on or before the day appointed for payment thereof, the Member may at the discretion of the Board be liable to pay the Company interest on the amount of such call at such rate as the

Board may determine, from the date when such call was payable up to the actual date of payment. The Board may differentiate between the holders as to the amount of calls to be paid and the times of payment of such calls.

- 5.2** Any sum which by the terms of allotment of a share becomes payable upon issue or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall for all the purposes of these Bye-laws be deemed to be a call duly made and payable, on the date on which, by the terms of issue, the same becomes payable, and in case of non-payment all the relevant provisions of these Bye-laws as to payment of interest, costs, charges and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- 5.3** The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- 5.4** The Company may accept from any Member the whole or a part of the amount remaining unpaid on any shares held by him, although no part of that amount has been called up.

**6. [Reserved]**

**7. Forfeiture of Shares**

- 7.1** If any Member fails to pay, on the day appointed for payment thereof, any call in respect of any share allotted to or held by such Member, the Board may, at any time thereafter during such time as the call remains unpaid, direct the Secretary to forward such Member a notice in writing in the form, or as near thereto as circumstances admit, of the following:

Notice of Liability to Forfeiture for Non-Payment of Call  
BW Offshore Limited (the "Company")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 20[ ], in respect of the [number] share(s) [number in figures] standing in your name in the Register of Members of the

Company, on the [ ] day of [ ], 20[ ], the day appointed for payment of such call. You are hereby notified that unless you pay such call together with interest thereon at the rate of [ ] per annum computed from the said [ ] day of [ ], 20[ ] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [ ], 20[ ]

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[Signature of Secretary] By Order of the Board

- 7.2** If the requirements of such notice are not complied with, any such share may at any time thereafter before the payment of such call and the interest due in respect thereof be forfeited by a resolution of the Board to that effect, and such share shall thereupon become the property of the Company and may be disposed of as the Board shall determine. Without limiting the generality of the foregoing, the disposal may take place by sale, repurchase, redemption or any other method or disposal permitted by and consistent with these Bye-laws and the Act.
- 7.3** A Member whose share or shares have been forfeited as aforesaid shall, notwithstanding such forfeiture, be liable to pay to the Company all calls owing on such share or shares at the time of the forfeiture together with all interest due thereon and any costs and expenses incurred by the Company in connection therewith.
- 7.4** The Board may accept the surrender of any shares which it is in a position to forfeit on such terms and conditions as may be agreed. Subject to those terms and conditions, a surrendered share shall be treated as if it had been forfeited.

## **8. Share Certificates**

- 8.1** Subject to the Act, no share certificates shall be issued by the Company unless, in respect of a class of shares, the Board has either for all or for some holders of such shares (who may be determined in such manner as the Board thinks fit) determined that the holder of such shares may be entitled to share certificates. In

the case of a share held jointly by several persons, delivery of a certificate to one of several joint holders shall be sufficient delivery to all.

**8.2** Subject to being entitled to a share certificate under the provisions of Bye-law 8.1, the Company shall be under no obligation to complete and deliver a share certificate unless specifically called upon to do so by the person to whom the shares have been allotted.

**8.3** If any share certificate shall be proved to the satisfaction of the Board to have been worn out, lost, mislaid, or destroyed the Board may cause a new certificate to be issued and request an indemnity for the lost certificate if it sees fit.

**8.4** Notwithstanding any provisions of these Bye-laws:

(a) the Board shall, subject always to the Act and any other applicable laws and regulations and the facilities and requirements of any relevant system concerned, have power to implement any arrangements it may, in its absolute discretion, think fit in relation to the evidencing of title to and transfer of uncertificated shares by means of the VPS system or any other relevant system, and to the extent such arrangements are so implemented, no provision of these Bye-laws shall apply or have effect to the extent that it is in any respect inconsistent with the holding or transfer of shares in uncertificated form; and

(b) unless otherwise determined by the Board and as permitted by the Act and any other applicable laws and regulations, no person shall be entitled to receive a certificate in respect of any share for so long as the title to that share is evidenced otherwise than by a certificate and for so long as transfers of that share may be made otherwise than by a written instrument.

## **9. Fractional Shares**

The Company may issue its shares in fractional denominations and deal with such fractions to the same extent as its whole shares and shares in fractional denominations shall have in proportion to the respective fractions represented thereby all of the rights of

whole shares including (but without limiting the generality of the foregoing) the right to vote, to receive dividends and distributions and to participate in a winding-up.

## **REGISTRATION OF SHARES**

### **10. Register of Members**

**10.1** The Board shall cause to be kept in one or more books a Register of Members and shall enter therein the particulars required by the Act. Subject to the provisions of the Act, the Company may keep one or more branch registers in any place in or outside of Bermuda, and the Board may make, amend and revoke any such regulations as it may think fit respecting the keeping of such branch registers. The Company's shares may be registered with the VPS, and if necessary may be registered in the Register of Members in the name of the Registrar, which may or may not be a branch register for the purposes of the Act. The Board may authorise any share on the Register of Members to be included in a branch register or any share registered on a branch register to be registered on another branch register, provided that at all times the Register of Members is maintained in accordance with the Act.

**10.2** The Register of Members shall be open to inspection without charge at the registered office of the Company on every business day, subject to such reasonable restrictions as the Board may impose, so that not less than two hours in each business day be allowed for inspection. The Register of Members may, after notice has been given in accordance with the Act, be closed for any time or times not exceeding in the whole thirty days in each year.

### **10A. Disclosure of Interests in Company Securities**

- (1) Members shall make such notifications to the Company regarding their interests in Company Securities as they are required to make under all applicable rules and regulations to which the Company is subject.
- (2) The provisions of Bye-law 10A(1) are in addition to, and separate from, any other rights or obligations arising under the Act, these Bye-laws or otherwise.

## 10B. Company Investigations and Consequences

- (1) The Board has power to serve a notice to require any Member or any other person it has reasonable cause to believe, as determined in the Board's sole discretion, to be interested in Company Securities (an "Interested Party"), to disclose to the Company the nature of such interest and any documents to verify the identity of the Interested Party that the Board deems necessary.
- (2) If at any time the Board is satisfied that any Member or Interested Party has been duly served with a notice pursuant to Bye-law 10B(1) (a "Disclosure Notice") and is in default for the prescribed period set out in Bye-law 10B(6) in supplying to the Company the information thereby required, or, in purported compliance with a Disclosure Notice, has made a statement which is false or inadequate in any material particular as determined by the Board in its sole discretion, then the Board may, in its absolute discretion at any time thereafter serve a further notice (a "Direction Notice") on the Member who was served with the relevant Disclosure Notice or on the Member who holds the Company Securities in which the Interested Party who was served with the relevant Disclosure Notice appears to be interested to direct that:
  - (a) in respect of the Company Securities in relation to which the default occurred (the "Default Securities", which expression includes any Company Securities issued after the date of the Disclosure Notice in respect of those Company Securities) the Member shall not be entitled to attend or vote either personally or by proxy at a general meeting or at a separate meeting of the holders of that class of shares or on a poll; and
  - (b) where the Default Securities represent at least 0.25 per cent (in nominal value) of the issued shares of their class, the Direction Notice may additionally direct that in respect of the Default Securities:
    - (i) where an offer of the right to elect to receive Company Securities instead of cash in respect of any dividend or part thereof is or has been made by the Company, any election made thereunder by such Member in respect of such Default Securities shall not be effective; and/or



- (ii) any dividend (or any part of a dividend) or other amount payable in respect of the Default Securities shall be withheld by the Company, which shall have no obligation to pay interest on it, and such dividend or part thereof shall only be payable when the Direction Notice ceases to have effect to the person who would but for the Direction Notice have been entitled to it; and/or
  - (iii) no transfer of any of the Company Securities held by any such Member shall be recognised or registered by the Board unless: (1) the transfer is an excepted transfer (as defined in Bye-law 10B(6)); or (2) the Member is not himself in default as regards supplying the requisite information required under this Bye-law and, when presented for registration, the transfer is accompanied by a certificate by the Member in a form satisfactory to the Board to the effect that after due and careful enquiry the Member is satisfied that none of the Company Securities, which are the subject of the transfer, are Default Securities.
- (3) The Company shall send the Direction Notice to each person appearing to be interested in the Default Securities, but the failure or omission by the Company to do so shall not invalidate such notice.
- (4) Any Direction Notice shall cease to have effect not more than seven days after the earlier of receipt by the Company of:
  - (a) notice that the Default Securities are subject to an excepted transfer (as defined in Bye-law 10B(6)), but only in relation to those Default Securities which are subject to such excepted transfer and not to any other Company Securities covered by the same Direction Notice; or
  - (b) all the information required by the relevant Disclosure Notice, in a form satisfactory to the Board.
- (5) The Board may at any time send a notice cancelling a Direction Notice if it determines in its sole discretion that it is appropriate to do so.

(6) For the purposes of Bye-laws 10A and 10B:

- (a) the "prescribed period" is 14 days from the date the Disclosure Notice is deemed served;
- (b) a reference to a person being "interested" or having an "interest" in Company Securities includes an interest of any kind whatsoever in the Company Securities;
- (c) a transfer of Company Securities is an "excepted transfer" if:
  - (i) it is a transfer of Company Securities pursuant to an acceptance of an offer to acquire all the shares, or all the shares of any class or classes, in the Company (other than Company Securities, which at the date of the offer are already held by the offeror), being an offer on terms, which are the same in relation to all the Company Securities to which the offer relates or, where those Company Securities include Company Securities of different classes, in relation to all the Company Securities of each class; or
  - (ii) a transfer, which is shown to the satisfaction of the Board to be made in consequence of a sale of the whole of the beneficial interest in the Company Securities to a person who is not connected with the Member who has been served with the Disclosure Notice and with any other person appearing to be interested in the Default Securities; or
  - (iii) a transfer in consequence of a *bona fide* sale made on the Oslo Børs.

(7) Where a person who appears to be interested in Company Securities has been served with a notice pursuant to Bye-law 10B(1), and the Company Securities in which he appears to be interested are held by a depositary or a nominee approved as such by the Board (an "Approved Depository" and an "Approved Nominee" respectively), the provisions of Bye-law 10B(1) will be treated as applying only to the Company

Securities which are held by the Approved Depository or Approved Nominee in which that person appears to be interested and not (so far as that person's apparent interest is concerned) to any other Company Securities held by the Approved Depository or Approved Nominee.

(8) While the Member on which a notice pursuant to Bye-law 10B(1) is served is an Approved Depository or Approved Nominee, the obligations of the Approved Depository or Approved Nominee as a Member will be limited to disclosing to the Company any information relating to a person who appears to be interested in the Company Securities held by it, which has been recorded by it in accordance with the arrangement under which it was appointed as an Approved Depository or Approved Nominee by the Board.

## **11. Registered Holder Absolute Owner**

Notwithstanding anything to the contrary in these Bye-laws, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly shall not be bound to recognise any equitable claim or other claim to, or interest in, such share on the part of any other person.

## **12. Transfer of Registered Shares**

Subject to the Act and to such of the restrictions contained in these Bye-laws as may be applicable, any Member may transfer all or any of his shares by an instrument of transfer in the usual common form or in any other form which the Board may approve. No such instrument shall be required on the redemption of a share or on the purchase by the Company of a share. All transfers of uncertificated shares shall be made in accordance with and be subject to the facilities and requirements of the transfer of title to shares in that class by means of the VPS system or any other relevant system concerned and, subject thereto, in accordance with any arrangements made by the Board pursuant to Bye-law 8.

**12.1** Such instrument of transfer shall be signed by or on behalf of the transferor and transferee, provided that, in the case of a fully paid share, the Board may accept the instrument signed by or on behalf of the transferor alone. The transferor shall

be deemed to remain the holder of such share until the same has been registered as having been transferred to the transferee in the Register of Members.

- 12.2** The Board may refuse to recognise any instrument of transfer unless it is accompanied by the certificate in respect of the shares to which it relates and by such other evidence as the Board may reasonably require to prove the right of the transferor to make the transfer.
- 12.3** The joint holders of any share may transfer such share to one or more of such joint holders, and the surviving holder or holders of any share previously held by them jointly with a deceased Member may transfer any such share to the executors or administrators of such deceased Member.
- 12.4** The Board may in its absolute discretion and without assigning any reason therefor refuse to register the transfer of a share which is not fully paid or in accordance with Bye-law 10B(2). The Board shall refuse to register a transfer unless all applicable consents, authorisations and permissions of any governmental body or agency in Bermuda have been obtained. If the Board refuses to register a transfer of any share the Secretary shall, within three months after the date on which the transfer was lodged with the Company, send to the transferor and transferee notice of the refusal.
- 12.5** Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.
- 12.6** The Board may refuse to register the transfer of any share, and may direct the Registrar to decline (and the Registrar shall decline if so requested to the extent it is able to do so) to register the transfer of any interest in a share held through the VPS, where such transfer is not in accordance with Bye-law 10B(2) or where such transfer would, in the opinion of the Board, be likely to result in 50% or more of the aggregate issued and outstanding share capital of the Company, or 50% or more of the votes attached to all issued and outstanding shares of the Company, being held or owned directly or indirectly by individuals or legal persons resident for tax purposes in Norway or, alternatively, such shares being effectively connected to a Norwegian business activity, or the Company otherwise being deemed a

Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

- 12.7** Subject to Bye-law 12.7, but notwithstanding anything to the contrary in these Bye-laws, shares that are listed or admitted to trading on an appointed stock exchange may be transferred in accordance with the rules and regulations of such exchange.

### **13. Transmission of Registered Shares**

- 13.1** In the case of the death of a Member, the survivor or survivors where the deceased Member was a joint holder, and the legal personal representatives of the deceased Member where the deceased Member was a sole holder, shall be the only persons recognised by the Company as having any title to the deceased Member's interest in the shares. Nothing herein contained shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by such deceased Member with other persons. Subject to the provisions of the Act, for the purpose of this Bye-law, legal personal representative means the executor or administrator of a deceased Member or such other person as the Board may, in its absolute discretion, decide as being properly authorised to deal with the shares of a deceased Member.

- 13.2** Any person becoming entitled to a share in consequence of the death or bankruptcy of any Member may be registered as a Member upon such evidence as the Board may deem sufficient or may elect to nominate some person to be registered as a transferee of such share, and in such case the person becoming entitled shall execute in favour of such nominee an instrument of transfer in writing in the form, or as near thereto as circumstances admit, of the following:

Transfer by a Person Becoming Entitled on Death/Bankruptcy of a  
Member  
of BW Offshore Limited (the "Company")

I/We, having become entitled in consequence of the [death/bankruptcy] of [name and address of deceased/bankrupt Member] to [number] share(s) standing in the Register of Members of the Company in the name of the said [name of deceased/bankrupt Member] instead of being registered myself/ourselves, elect to have [name of transferee] (the "Transferee")

registered as a transferee of such share(s) and I/we do hereby accordingly transfer the said share(s) to the Transferee to hold the same unto the Transferee, his or her executors, administrators and assigns, subject to the conditions on which the same were held at the time of the execution hereof; and the Transferee does hereby agree to take the said share(s) subject to the same conditions.

DATED this [ ] day of [ ], 20[ ]

Signed  
by:

In the presence of:

\_\_\_\_\_

Transferor

\_\_\_\_\_

Witness

\_\_\_\_\_

Transferee

Witness

- 13.3** On the presentation of the foregoing materials to the Board, accompanied by such evidence as the Board may require to prove the title of the transferor, the transferee shall be registered as a Member. Notwithstanding the foregoing, the Board shall, in any case, have the same right to decline or suspend registration as it would have had in the case of a transfer of the share by that Member before such Member's death or bankruptcy, as the case may be.
  
- 13.4** Where two or more persons are registered as joint holders of a share or shares, then in the event of the death of any joint holder or holders the remaining joint holder or holders shall be absolutely entitled to the said share or shares and the Company shall recognise no claim in respect of the estate of any joint holder except in the case of the last survivor of such joint holders.

## ALTERATION OF SHARE CAPITAL

### 14. Power to Alter Capital

**14.1** Subject to any Member approval that may be required in accordance with the Act, the Company may if authorised by resolution of the Board increase, divide, consolidate, subdivide, change the currency denomination of, diminish or otherwise alter or reduce its share capital in any manner permitted by the Act.

**14.2** Where, on any alteration or reduction of share capital, fractions of shares or some other difficulty would arise, the Board may deal with or resolve the same in such manner as it thinks fit.

### 15. Variation of Rights Attaching to Shares

If, at any time, the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, whether or not the Company is being wound-up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class or with the sanction of a resolution passed by a majority of the votes cast at a separate general meeting of the holders of the shares of the class at which meeting the necessary quorum shall be two persons at least holding or representing by proxy one-third of the issued shares of the class. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.

## DIVIDENDS AND CAPITALISATION

### 16. Dividends

**16.1** The Board may, subject to these Bye-laws and in accordance with the Act, declare a dividend to be paid to the Members, in proportion to the number of shares held by them, and such dividend may be paid in cash or wholly or partly in specie in which case the Board may fix the value for distribution in specie of any assets. No unpaid dividend shall bear interest as against the Company.

- 16.2** The Board may fix any date as the record date for determining the Members entitled to receive any dividend.
- 16.3** The Company may pay dividends in proportion to the amount paid up on each share where a larger amount is paid up on some shares than on others.
- 16.4** The Board may declare and make such other distributions (in cash or in specie) to the Members as may be lawfully made out of the assets of the Company. No unpaid distribution shall bear interest as against the Company.

**17. Power to Set Aside Profits**

The Board may, before declaring a dividend, set aside out of the surplus or profits of the Company, such sum as it thinks proper as a reserve to be used to meet contingencies or for equalising dividends or for any other purpose.

**18. Method of Payment**

- 18.1** Any dividend, interest, or other moneys payable in cash in respect of the shares may be paid (i) through the VPS system or any other relevant system, (ii) by cheque or draft sent through the post directed to the Member at such Member's address, or to such person and to such address as the holder may in writing direct or (iii) by such other method as the Board may determine from time to time.
- 18.2** In the case of joint holders of shares, any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or draft sent through the post directed to the address of the holder first named in the Register of Members, or to such person and to such address as the joint holders may in writing direct. If two or more persons are registered as joint holders of any shares any one can give an effectual receipt for any dividend paid in respect of such shares.
- 18.3** The Board may deduct from the dividends or distributions payable to any Member all moneys due from such Member to the Company on account of calls or otherwise.



**18.4** Any dividend and or other monies payable in respect of a share which has remained unclaimed for 6 years from the date when it became due for payment shall, if the Board so resolves, be forfeited and cease to remain owing by the Company. The payment of any unclaimed dividend or other moneys payable in respect of a share may (but need not) be paid by the Company into an account separate from the Company's own account. Such payment shall not constitute the Company a trustee in respect thereof.

**18.5** The Company shall be entitled to cease sending dividend cheques and warrants by post or otherwise to a Member if those instruments have been returned undelivered to, or left uncashed by, that Member on at least two consecutive occasions, or, following one such occasion, reasonable enquiries have failed to establish the Member's new address. The entitlement conferred on the Company by this Bye-law 18.5 in respect of any Member shall cease if the Member claims a dividend or cashes a dividend cheque or warrant.

## **19. Capitalisation**

**19.1** The Board may resolve to capitalise any sum for the time being standing to the credit of any of the Company's share premium or other reserve accounts or to the credit of the profit and loss account or otherwise available for distribution by applying such sum in paying up unissued shares to be allotted as fully paid bonus shares pro-rata (except in connection with the conversion of shares of one class to shares of another class) to the Members.

**19.2** The Board may resolve to capitalise any sum for the time being standing to the credit of a reserve account or sums otherwise available for dividend or distribution by applying such amounts in paying up in full partly paid or nil paid shares of those Members who would have been entitled to such sums if they were distributed by way of dividend or distribution.

## MEETINGS OF MEMBERS

### 20. Annual General Meetings

Notwithstanding the provisions of the Act entitling the Members of the Company to elect to dispense with the holding of an annual general meeting, an annual general meeting shall be held in each year (other than the year of incorporation) at such time and place as the President of the Company (if any) or the Chairman or the Board shall appoint.

### 21. Special General Meetings

The President or the Chairman or the Board may convene a special general meeting of the Company whenever in their judgment such a meeting is necessary.

### 22. Requisitioned General Meetings

The Board shall, on the requisition of Members holding at the date of the deposit of the requisition not less than one-tenth of such of the paid-up share capital of the Company as at the date of the deposit carries the right to vote at general meetings of the Company, forthwith proceed to convene a special general meeting of the Company and the provisions of the Act shall apply.

### 23. Notice

**23.1** At least 14 clear days' notice of an annual general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, place and time at which the meeting is to be held, that the election of Directors will take place thereat, and as far as practicable, the other business to be conducted at the meeting.

**23.2** At least 14 clear days' notice of a special general meeting shall be given to each Member entitled to attend and vote thereat, stating the date, time, place and the general nature of the business to be considered at the meeting.

**23.3** The Board may fix any date as the record date for determining the Members entitled to receive notice of and to vote at any general meeting of the Company, provided that the date for determining Members entitled to vote at any general meeting may not be more than 5 days before the date fixed for the meeting .

**23.4** A general meeting of the Company shall, notwithstanding that it is called on shorter notice than that specified in these Bye-laws, be deemed to have been properly called if it is so agreed by (i) all the Members entitled to attend and vote thereat in the case of an annual general meeting; and (ii) by a majority in number of the Members having the right to attend and vote at the meeting, being a majority together holding not less than 95% in nominal value of the shares giving a right to attend and vote thereat in the case of a special general meeting.

**23.5** The accidental omission to give notice of a general meeting to, or the non-receipt of a notice of a general meeting by, any person entitled to receive notice shall not invalidate the proceedings at that meeting.

## **24. Giving Notice**

**24.1** A notice may be given by the Company to a Member:

- (a) by delivering it to such Member in person, in which case the notice shall be deemed to have been served upon such delivery; or
- (b) by sending it by post to such Member's address in the Register of Members, in which case the notice shall be deemed to have been served five days after the date on which it is deposited, with postage prepaid, in the mail; or
- (c) by sending it by courier to such Member's address in the Register of members, in which case the notice shall be deemed to have been served two days after the date on which it is deposited, with courier fees paid, with the courier service; or
- (d) by transmitting it by electronic means (including facsimile and electronic mail, but not telephone) in accordance with such directions as may be given by such Member to the Company for such purpose, in which case the notice shall be deemed to have been served at the time that it would in the ordinary course be transmitted; or

- (e) by delivering it in accordance with the provisions of the Act pertaining to delivery of electronic records by publication on a website, in which case the notice shall be deemed to have been served at the time when the requirements of the Act in that regard have been met.

**24.2** Any notice required to be given to a Member shall, with respect to any shares held jointly by two or more persons, be given to whichever of such persons is named first in the Register of Members and notice so given shall be sufficient notice to all the holders of such shares.

**24.3** In proving service under Bye-laws 24.1(b), (c) and (d), it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted or sent by courier, and the time when it was posted, deposited with the courier, or transmitted by electronic means.

## **25. Postponement or Cancellation of General Meeting**

The Chairman or the President may, and the Secretary on instruction from the Chairman or the President shall, postpone or cancel any general meeting called in accordance with the provisions of these Bye-laws (other than a meeting requisitioned under these Bye-laws) provided that notice of postponement or cancellation is given to each Member before the time for such meeting. Fresh notice of the date, time and place for the postponed or cancelled meeting shall be given to the Members in accordance with the provisions of these Bye-laws.

## **26. Attendance and Security at General Meetings**

**26.1** Members may participate in any general meeting by means of such telephonic, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting.

**26.2** The Board may, and at any general meeting, the chairman of such meeting may make any arrangement and impose any requirement or restriction it or he considers appropriate to ensure the security of a general meeting including,

without limitation, requirements for evidence of identity to be produced by those attending the meeting, the searching of their personal property and the restriction of items that may be taken into the meeting place. The Board and, at any general meeting, the chairman of such meeting are entitled to refuse entry to a person who refuses to comply with any such arrangements, requirements or restrictions.

## **27. Quorum at General Meetings**

**27.1** At any general meeting of the Company two or more persons present in person throughout the meeting and representing in person or by proxy in excess of 25% of the total issued voting shares in the Company shall form a quorum for the transaction of business.

**27.2** If within half an hour from the time appointed for the meeting a quorum is not present, then, in the case of a meeting convened on a requisition, the meeting shall be deemed cancelled and, in any other case, the meeting shall stand adjourned to the same day one week later, at the same time and place or to such other day, time or place as the Secretary may determine. If the meeting shall be adjourned to the same day one week later or the Secretary shall determine that the meeting is adjourned to a specific date, time and place, it is not necessary to give notice of the adjourned meeting other than by announcement at the meeting being adjourned. If the Secretary shall determine that the meeting be adjourned to an unspecified date, time or place, fresh notice of the resumption of the meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws.

## **28. Chairman to Preside**

Unless otherwise agreed by a majority of those attending and entitled to vote thereat, the Chairman, if there be one, and if not the President, shall act as chairman at all meetings of the Members at which such person is present. Notwithstanding the above, the Chairman or President, as applicable, may appoint a person to act as chairman. In the absence of

the Chairman or the President, or a person appointed to act as chairman, a chairman shall be appointed or elected by those present at the meeting and entitled to vote.

## **29. Voting on Resolutions**

- 29.1** Subject to the provisions of the Act and these Bye-laws, any question proposed for the consideration of the Members at any general meeting shall be decided by the affirmative votes of a majority of the votes cast in accordance with the provisions of these Bye-laws and in the case of an equality of votes the resolution shall fail.
- 29.2** No Member shall be entitled to vote at a general meeting unless such Member has paid all the calls on all shares held by such Member.
- 29.3** At any general meeting a resolution put to the vote of the meeting shall, in the first instance, be voted upon by a show of hands and, subject to any rights or restrictions for the time being lawfully attached to any class of shares and subject to the provisions of these Bye-laws, every Member present in person and every person holding a valid proxy at such meeting shall be entitled to one vote and shall cast such vote by raising his or her hand.
- 29.4** In the event that a Member participates in a general meeting by telephone, electronic or other communication facilities or means, the chairman of the meeting shall direct the manner in which such Member may cast his vote on a show of hands.
- 29.5** At any general meeting if an amendment shall be proposed to any resolution under consideration and the chairman of the meeting shall rule on whether the proposed amendment is out of order, the proceedings on the substantive resolution shall not be invalidated by any error in such ruling.
- 29.6** At any general meeting a declaration by the chairman of the meeting that a question proposed for consideration has, on a show of hands, been carried, or carried unanimously, or by a particular majority, or lost, and an entry to that effect in a book containing the minutes of the proceedings of the Company shall, subject to the provisions of these Bye-laws, be conclusive evidence of that fact.

### **30. Power to Demand a Vote on a Poll**

**30.1** Notwithstanding the foregoing, a poll may be demanded by any of the following persons:

- (a) the chairman of such meeting; or
- (b) at least three Members present in person or represented by proxy; or
- (c) any Member or Members present in person or represented by proxy and holding between them not less than one-tenth of the total voting rights of all the Members having the right to vote at such meeting; or
- (d) any Member or Members present in person or represented by proxy holding shares in the Company conferring the right to vote at such meeting, being shares on which an aggregate sum has been paid up equal to not less than one-tenth of the total sum paid up on all such shares conferring such right.

**30.2** Where a poll is demanded, subject to any rights or restrictions for the time being lawfully attached to any class of shares, every person present at such meeting shall have one vote for each share of which such person is the holder or for which such person holds a proxy and such vote shall be counted by ballot as described herein, or in the case of a general meeting at which one or more Members are present by telephone, electronic or other communication facilities or means, in such manner as the chairman of the meeting may direct and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded and shall replace any previous resolution upon the same matter which has been the subject of a show of hands. A person entitled to more than one vote need not use all his votes or cast all the votes he uses in the same way.

**30.3** A poll demanded for the purpose of electing a chairman of the meeting or on a question of adjournment shall be taken forthwith and a poll demanded on any other question shall be taken in such manner and at such time and place at such meeting as the chairman (or acting chairman) of the meeting may direct and any business

other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.

- 30.4** Where a vote is taken by poll, each person present and entitled to vote shall be furnished with a ballot paper on which such person shall record his vote in such manner as shall be determined at the meeting having regard to the nature of the question on which the vote is taken, and each ballot paper shall be signed or initialed or otherwise marked so as to identify the voter and the registered holder in the case of a proxy. Each person present by telephone, electronic or other communication facilities or means shall cast his vote in such manner as the chairman of the meeting shall direct. At the conclusion of the poll, the ballot papers and the votes cast in accordance with such directions shall be examined and counted by a committee of not less than two Members or proxy holders appointed by the chairman for the purpose and the result of the poll shall be declared by the chairman.

### **31. Voting by Joint Holders of Shares**

In the case of joint holders, the vote of the senior who tenders a vote (whether in person or by proxy) shall be accepted to the exclusion of the votes of the other joint holders, and for this purpose seniority shall be determined by the order in which the names stand in the Register of Members.

### **32. Instrument of Proxy**

- 32.1** A Member may appoint a proxy by (a) an instrument appointing a proxy in writing in substantially the following form or such other form as the Board may determine from time to time:

Proxy

BW Offshore Limited (the "Company")

I/We, [insert names here], being a Member of the Company with [number] shares, HEREBY APPOINT [name] of [address] or failing him, [name] of [address] to be my/our proxy to vote for me/us at the meeting of the Members to be held on the [ ] day of [ ], 20[ ] and at any adjournment thereof. (Any restrictions on voting to be inserted here.)



Signed this [ ] day of [ ], 20[ ]

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Member(s)

or (b) such telephonic, electronic or other means as may be approved by the Board from time to time.

**32.2** The appointment of a proxy must be received by the Company at the registered office or at such other place or in such manner as is specified in the notice convening the meeting or in any instrument of proxy sent out by the Company in relation to the meeting at which the person named in the appointment proposes to vote, and an appointment of proxy which is not received in the manner so permitted shall be invalid.

**32.3** A Member who is the holder of two or more shares may appoint more than one proxy to represent him and vote on his behalf.

**32.4** The decision of the chairman of any general meeting as to the validity of any appointment of a proxy shall be final.

**33. Representation of Corporate Member**

**33.1** A corporation which is a Member may, by written instrument, authorise such person or persons as it thinks fit to act as its representative at any meeting of the Members and any person so authorised shall be entitled to exercise the same powers on behalf of the corporation which such person represents as that corporation could exercise if it were an individual Member, and that Member shall be deemed to be present in person at any such meeting attended by its authorised representative or representatives.

**33.2** Notwithstanding the foregoing, the chairman of the meeting may accept such assurances as he thinks fit as to the right of any person to attend and vote at general meetings on behalf of a corporation which is a Member.

## **34. Adjournment of General Meeting**

**34.1** The chairman of any general meeting at which a quorum is present may with the consent of Members holding a majority of the voting rights of those Members present in person or by proxy (and shall if so directed by Members holding a majority of the voting rights of those Members present in person or by proxy), adjourn the meeting.

**34.2** In addition, the chairman may adjourn the meeting to another time and place without such consent or direction if it appears to him that:

- (a) it is likely to be impracticable to hold or continue that meeting because of the number of Members wishing to attend who are not present; or
- (b) the unruly conduct of persons attending the meeting prevents, or is likely to prevent, the orderly continuation of the business of the meeting; or
- (c) an adjournment is otherwise necessary so that the business of the meeting may be properly conducted.

**34.3** Unless the meeting is adjourned to a specific date, place and time announced at the meeting being adjourned, fresh notice of the date, place and time for the resumption of the adjourned meeting shall be given to each Member entitled to attend and vote thereat in accordance with the provisions of these Bye-laws.

## **35. Written Resolutions**

**35.1** Subject to these Bye-laws, anything which may be done by resolution of the Company in general meeting or by resolution of a meeting of any class of the Members may be done, without a meeting, by written resolution in accordance with these Bye-laws.

**35.2** Notice of a written resolution shall be given, and a copy of the resolution shall be circulated to all Members who would be entitled to attend a meeting and vote thereon. The accidental omission to give notice to, or the non-receipt of a notice by, any Member does not invalidate the passing of a resolution.

- 35.3** A resolution in writing is passed when it is signed by (or in the case of a Member that is a corporation on behalf of) all the Members who at the date that the notice is given represent such majority of votes as would be required if the resolution was voted on at a meeting of Members at which all Members entitled to attend and vote thereat were present and voting.
- 35.4** A resolution in writing may be signed in any number of counterparts.
- 35.5** A resolution in writing made in accordance with this Bye-law is as valid as if it had been passed by the Company in general meeting or by a meeting of the relevant class of Members, as the case may be, and any reference in any Bye-law to a meeting at which a resolution is passed or to Members voting in favour of a resolution shall be construed accordingly.
- 35.6** A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.
- 35.7** This Bye-law shall not apply to:
- (a) a resolution passed to remove an auditor from office before the expiration of his term of office; or
  - (b) a resolution passed for the purpose of removing a Director before the expiration of his term of office.
- 35.8** For the purposes of this Bye-law, the effective date of the resolution is the date when the resolution is signed by (or in the case of a Member that is a corporation on behalf of) the last Member whose signature results in the necessary voting majority being achieved and any reference in any Bye-law to the date of passing of a resolution is, in relation to a resolution made in accordance with this Bye-law, a reference to such date.

## **36. Directors Attendance at General Meetings**

The Directors of the Company shall be entitled to receive notice of, attend and be heard at any general meeting.

## **DIRECTORS AND OFFICERS**

### **37. Election of Directors**

- 37.1** The Board shall consist of such number of Directors being not less than 2 Directors and not more than such maximum number of Directors, as the Members may from time to time determine. The Board shall be elected or appointed at the annual general meeting of the Members or at any special general meeting of the Members called for that purpose.
- 37.2** Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member, the Board or the nomination committee (as defined below) may propose any person for election or re-election as a Director. Where any person, other than a Director retiring at the meeting or a person proposed for re-election or election as a Director by the Board or the nomination committee (as defined below), is to be proposed for election as a Director, notice must be given to the Company of the intention to propose him and of his willingness to serve as a Director. Where such person is to be proposed for election at an annual general meeting or a special general meeting, such notice must be given not less than 10 days before the date of such general meeting.
- 37.3** The Company in general meeting may appoint a nomination committee (the "nomination committee"), comprising such number of persons as the Members may determine in general meeting from time to time, and members of the nomination committee shall be appointed by resolution of the Members. Members, the Board and members of the nomination committee may suggest candidates for the election of Directors and members of the nomination committee to the nomination committee provided such suggestions are in accordance with any nomination committee guidelines or corporate governance rules adopted by the Company in general meeting from time to time. Members, the Board and the nomination committee may also propose any person for election as a Director in accordance with Bye-law 37.2 or to be appointed by the Members to the nomination committee. The nomination committee may or may not recommend any candidates suggested or proposed by any Member, the Board or any member of the nomination committee in accordance with any nomination committee

guidelines or corporate governance rules adopted by the Company in general meeting from time to time. The nomination committee may provide recommendations on the suitability of candidates for the Board and the nomination committee, as well as the remuneration of the Directors of the Board and members of the nomination committee. The Members at any general meeting may stipulate guidelines for the duties of the nomination committee.

**37.4** Where the number of persons validly proposed for re-election or election as a Director is greater than the number of Directors to be elected, the persons receiving the most votes (up to the number of Directors to be elected) shall be elected as Directors, and an absolute majority of the votes cast shall not be a prerequisite to the election of such Directors.

### **38. Term of Office of Directors**

At the general meeting at which these Bye-laws are adopted, the Directors shall be elected for a one year term of office.

### **39. Alternate Directors**

**39.1** At any general meeting of the Company, the Members may elect a person or persons to act as a Director in the alternative to any one or more Directors of the Company or may authorise the Board to appoint such Alternate Directors.

**39.2** Unless the Members otherwise resolve, any Director may appoint a person or persons to act as a Director in the alternative to himself by notice in writing deposited with the Secretary. Any person so elected or appointed shall have all the rights and powers of the Director or Directors for whom such person is elected or appointed in the alternative provided that such person shall not be counted more than once in determining whether or not a quorum is present.

**39.3** An Alternate Director shall be entitled to receive notice of all meetings of the Board and to attend and vote at any such meeting at which a Director for whom such Alternate Director was appointed in the alternative is not personally present and generally to perform at such meeting all the functions of such Director for whom such Alternate Director was appointed.

**39.4** An Alternate Director's office shall expire:

- (a) in the case of an alternate elected by the Members:
  - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to the Director for whom he or she was elected to act, would result in the termination of that Director;  
or
  - (ii) if the Director for whom he or she was elected in the alternative ceases for any reason to be a Director, provided that the alternate removed in these circumstances may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy; and
- (b) in the case of an alternate appointed by a Director:
  - (i) on the occurrence in relation to the Alternate Director of any event which, if it occurred in relation to his or her appointor, would result in the termination of the appointor's directorship; or
  - (ii) when the Alternate Director's appointor revokes the appointment by notice to the Company in writing specifying when the appointment is to terminate; or
  - (iii) if the Alternate Director's appointor ceases for any reason to be a Director.

**40. Removal of Directors**

**40.1** Subject to any provision to the contrary in these Bye-laws, the Members entitled to vote for the election of Directors may, at any special general meeting convened and held in accordance with these Bye-laws, remove a Director provided that the notice of any such meeting convened for the purpose of removing a Director shall contain a statement of the intention so to do and be served on such Director not less than 14 days before the meeting and at such meeting the Director shall be entitled to be heard on the motion for such Director's removal.

**40.2** If a Director is removed from the Board under the provisions of this Bye-law the Members may fill the vacancy at the meeting at which such Director is removed.

#### **41. Vacancy in the Office of Director**

**41.1** The office of Director shall be vacated if the Director:

- (a) is removed from office pursuant to these Bye-laws or is prohibited from being a Director by law;
- (b) is or becomes bankrupt, or makes any arrangement or composition with his creditors generally;
- (c) is or becomes of unsound mind or dies; or
- (d) resigns his office by notice in writing to the Company.

**41.2** The Board shall have the power from time to time and at any time to appoint any person as a Director to fill a vacancy on the Board occurring as a result of the death, disability, disqualification or resignation of any Director or as a result of an increase in the size of the Board and to appoint an Alternate Director to any Director so appointed.

#### **42. Remuneration of Directors**

The remuneration (if any) of the Directors shall be determined by the Company in general meeting and shall be deemed to accrue from day to day. The Directors may also be paid all travel, hotel and other expenses properly incurred by them in attending and returning from the meetings of the Board, any committee appointed by the Board, general meetings of the Company, or in connection with the business of the Company or their duties as Directors generally.

#### **43. Defect in Appointment of Director**

All acts done in good faith by the Board, any Director, a member of a committee appointed by the Board, any person to whom the Board may have delegated any of its powers, or any person acting as a Director shall, notwithstanding that it be afterwards discovered that

there was some defect in the appointment of any Director or person acting as aforesaid, or that he was or any of them were disqualified, be as valid as if every such person had been duly appointed and was qualified to be a Director or act in the relevant capacity.

#### **44. Directors to Manage Business**

**44.1** The business of the Company shall be managed and conducted by the Board. In managing the business of the Company, the Board may exercise all such powers of the Company as are not, by statute or by these Bye-laws, required to be exercised by the Company in general meeting subject, nevertheless, to these Bye-laws and the provisions of any statute.

**44.2** Subject to these Bye-laws, the Board may delegate to any company, firm, person, or body of persons any power of the Board (including the power to sub-delegate).

#### **45. Powers of the Board of Directors**

The Board may:

- (a) appoint, suspend, or remove any manager, secretary, clerk, agent or employee of the Company and may fix their remuneration and determine their duties;
- (b) exercise all the powers of the Company to borrow money and to mortgage or charge or otherwise grant a security interest in, its undertaking, property and uncalled capital, or any part thereof, and may issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or any third party;
- (c) appoint one or more Directors to the office of managing director or appoint one or more Directors or other persons to the office of chief executive officer of the Company, who shall, in either event, subject to the control of the Board, supervise and administer all of the general business and affairs of the Company;



- (d) appoint any company, firm, person or body to act as manager of the Company's day-to-day business and may entrust to and confer upon such manager such powers and duties as it deems appropriate for the transaction or conduct of such business;
- (e) by power of attorney, appoint any company, firm, person or body of persons, whether nominated directly or indirectly by the Board, to be an attorney of the Company for such purposes and with such powers, authorities and discretions (not exceeding those vested in or exercisable by the Board) and for such period and subject to such conditions as it may think fit and any such power of attorney may contain such provisions for the protection and convenience of persons dealing with any such attorney as the Board may think fit and may also authorise any such attorney to sub-delegate all or any of the powers, authorities and discretions so vested in the attorney. Such attorney may, if so authorised under the seal of the Company, execute any deed or instrument under such attorney's personal seal with the same effect as the affixation of the seal of the Company;
- (f) procure that the Company pays all expenses incurred in promoting and incorporating the Company;
- (g) delegate any of its powers (including the power to sub-delegate) to a committee appointed by the Board which may consist partly or entirely of non-Directors, provided that every such committee shall conform to such directions as the Board shall impose on them and provided further that the meetings and proceedings of any such committee shall be governed by the provisions of these Bye-laws regulating the meetings and proceedings of the Board, so far as the same are applicable and are not superseded by directions imposed by the Board;
- (h) delegate any of its powers (including the power to sub-delegate) to any person on such terms and in such manner as the Board may see fit;
- (i) present any petition and make any application in connection with the liquidation or reorganisation of the Company;

- (j) in connection with the issue of any share, pay such commission and brokerage as may be permitted by law;
- (k) authorise any company, firm, person or body of persons to act on behalf of the Company for any specific purpose and in connection therewith to execute any agreement, document or instrument on behalf of the Company; and
- (l) take all necessary or desirable actions within its control to ensure that the Company is not deemed resident in Norway or deemed to be a Controlled Foreign Company as such term is defined pursuant to Norwegian tax legislation.

**46. Register of Directors and Officers**

The Board shall cause to be kept in one or more books at the registered office of the Company a Register of Directors and Officers and shall enter therein the particulars required by the Act.

**47. [Reserved]**

**48. Appointment of Officers**

The Board may appoint a president and vice president or a Chairman and Vice Chairman of the Company who shall be Directors. The Board may appoint such Officers (who may or may not be Directors) as the Board may determine for such terms as the Board deems fit.

**49. Duties of Officers**

The Officers shall have such powers and perform such duties in the management, business and affairs of the Company as may be delegated to them by the Board from time to time.

**50. Remuneration of Officers**

The Officers shall receive such remuneration as the Board may determine.

## **51. Conflicts of Interest**

- 51.1** Any Director, or any Director's firm, partner or any company with whom any Director is associated, may act in any capacity for, be employed by or render services to the Company and such Director or such Director's firm, partner or company shall be entitled to remuneration as if such Director were not a Director. Nothing herein contained shall authorise a Director or Director's firm, partner or company to act as Auditor to the Company.
- 51.2** A Director who is directly or indirectly interested in a contract or proposed contract or arrangement with the Company shall declare the nature of such interest as required by the Act.
- 51.3** Following a declaration being made pursuant to this Bye-law, and unless disqualified by the chairman of the relevant Board meeting, a Director may vote in respect of any contract or proposed contract or arrangement in which such Director is interested and may be counted in the quorum for such meeting.
- 51.4** Notwithstanding Bye-law 51.3 and save as provided herein, a Director shall not vote, be counted in the quorum or act as chairman at a meeting in respect of (A) his appointment to hold any office or place of profit with the Company or any body corporate or other entity in which the Company owns an equity interest or (B) the approval of the terms of any such appointment or of any contract or arrangement in which he is materially interested (otherwise than by virtue of his interest in shares, debentures or other securities of the Company), provided that, a Director shall be entitled to vote (and be counted in the quorum and act as chairman) in respect of any resolution concerning any of the following matters, namely:
- (a) the giving of any security, guarantee or indemnity to him in respect of money lent or obligations incurred by him for the benefit of the Company;  
or
  - (b) any proposal concerning any other body corporate in which he is interested directly or indirectly, whether as an officer, shareholder, creditor or otherwise, provided that he is not the holder of or beneficially interested

(other than as a bare custodian or trustee in respect of shares in which he has no beneficial interest) in more than 1% of any class of the issued share capital of such body corporate (or of any third body corporate through which his interest is derived) or of the voting rights attached to all of the issued shares of the relevant body corporate (any such interest being deemed for the purpose of this Bye-law to be a material interest in all circumstances); and

in the case of an Alternate Director, an interest of a Director for whom he is acting as alternate shall be treated as an interest of such Alternate Director in addition to any interest which the Alternate Director may otherwise have.

**51.5** If any question shall arise at any meeting as to the materiality of a Director's interest or as to the entitlement of any Director to vote, and such question is not resolved by such Director voluntarily agreeing to abstain from voting and not be counted in the quorum of such meeting, such question shall be referred to the chairman of the meeting (except in the event the Director is also the chairman of the meeting, in which case the question shall be referred to the other Directors present at the meeting) and his (or their, as the case may be) ruling in relation to such Director shall be final and conclusive, except in a case where the nature or extent of the interest of the Director concerned has not been fully disclosed.

## **52. Indemnification and Exculpation of Directors and Officers**

**52.1** The Directors, Resident Representative, Secretary and other Officers (such term to include any person appointed to any committee by the Board) acting in relation to any of the affairs of the Company, any subsidiary thereof and the liquidator or trustees (if any) acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them (whether for the time being or formerly), and their heirs, executors and administrators (each of which an "indemnified party"), shall be indemnified and secured harmless out of the assets of the Company from and against all actions, costs, charges, losses, damages and expenses which they or any of them, their heirs, executors or administrators, shall or may incur or sustain by or by reason of any act done, concurred in or omitted in or about the execution of their duty, or supposed duty, or in their respective offices

or trusts, and no indemnified party shall be answerable for the acts, receipts, neglects or defaults of the others of them or for joining in any receipts for the sake of conformity, or for any bankers or other persons with whom any moneys or effects belonging to the Company shall or may be lodged or deposited for safe custody, or for insufficiency or deficiency of any security upon which any moneys of or belonging to the Company shall be placed out on or invested, or for any other loss, misfortune or damage which may happen in the execution of their respective offices or trusts, or in relation thereto, PROVIDED THAT this indemnity shall not extend to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to any of the indemnified parties. Each Member agrees to waive any claim or right of action such Member might have, whether individually or by or in the right of the Company, against any Director or Officer on account of any action taken by such Director or Officer, or the failure of such Director or Officer to take any action in the performance of his duties with or for the Company or any subsidiary thereof, PROVIDED THAT such waiver shall not extend to any liability arising from prospectus responsibility statements signed by any Director or Officer or to any matter in respect of any fraud or dishonesty in relation to the Company which may attach to such Director or Officer.

- 52.2** The Company may purchase and maintain insurance for the benefit of any Director or Officer of the Company against any liability incurred by him under the Act in his capacity as a Director or Officer of the Company or indemnifying such Director or Officer in respect of any loss arising or liability attaching to him by virtue of any rule of law in respect of any negligence, default, breach of duty or breach of trust of which the Director or Officer may be guilty in relation to the Company or any subsidiary thereof.
- 52.3** The Company may advance moneys to a Director or Officer for the costs, charges and expenses incurred by the Director or Officer in defending any civil or criminal proceedings against him, on condition that the Director or Officer shall repay the advance if any allegation of fraud or dishonesty in relation to the Company is proved against him.

## **MEETINGS OF THE BOARD OF DIRECTORS**

**53. Board Meetings**

The Board may meet for the transaction of business, adjourn and otherwise regulate its meetings as it sees fit. Subject to the provisions of these Bye-laws, a resolution put to the vote at a meeting of the Board shall be carried by the affirmative votes of a majority of the votes cast and in the case of an equality of votes the resolution shall fail.

**54. Notice of Board Meetings**

A Director may, and the Secretary on the requisition of a Director shall, at any time summon a meeting of the Board. Notice of a meeting of the Board shall be deemed to be duly given to a Director if it is given to such Director verbally (in person or by telephone) or otherwise communicated or sent to such Director by post, cable, telex, telecopier, facsimile, electronic mail or other mode of representing words in a legible form at such Director's last known address or any other address given by such Director to the Company for this purpose.

**55. Participation in Meetings by Telephone**

Directors may participate in any meeting of the Board by means of such telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate with each other simultaneously and instantaneously, and participation in such a meeting shall constitute presence in person at such meeting. If all the Directors participating in a meeting are not in the same place, they may decide that the meeting is to be treated as taking place wherever any of them is.

**56. Quorum at Board Meetings**

The quorum necessary for the transaction of business at a meeting of the Board shall be in excess of 50% of the Directors then in office.

**57. Board to Continue in the Event of Vacancy**

The Board may act notwithstanding any vacancy in its number but, if and so long as its number is reduced below the number fixed by these Bye-laws as the quorum necessary for the transaction of business at meetings of the Board, the continuing Directors or

Director may act for the purpose of (i) summoning a general meeting of the Company; or (ii) preserving the assets of the Company.

**58. Chairman to Preside**

Unless otherwise agreed by a majority of the Directors attending and entitled to vote thereat, the Chairman, if there be one, and if not, the President shall act as chairman at all meetings of the Board at which such person is present. In their absence the Deputy Chairman or Vice President, if present, shall act as chairman and in the absence of all of them a chairman shall be appointed or elected by the Directors present at the meeting.

**59. Written Resolutions**

A resolution signed by (or in the case of a Director that is a corporation, on behalf of) all the Directors, which may be in counterparts, shall be as valid as if it had been passed at a Board meeting duly called and constituted, such resolution to be effective on the date on which the resolution is signed by (or in the case of a Director that is a corporation, on behalf of) the last Director. For the purposes of this Bye-law, an Alternate Director can sign written resolutions.

**60. Validity of Prior Acts of the Board**

No regulation or alteration to these Bye-laws made by the Company in general meeting shall invalidate any prior act of the Board which would have been valid if that regulation or alteration had not been made.

**CORPORATE RECORDS**

**61. Minutes**

The Board shall cause minutes to be duly entered in books provided for the purpose:

- (a) of all elections and appointments of Officers;
- (b) of the names of the Directors present at each meeting of the Board and of any committee appointed by the Board; and

- (c) of all resolutions and proceedings of general meetings of the Members, meetings of the Board, and meetings of committees appointed by the Board.

**62. Place Where Corporate Records Are Kept**

Minutes prepared in accordance with the Act and these Bye-laws shall be kept by the Secretary at the registered office of the Company.

**63. Form and Use of Seal**

**63.1** The seal of the Company shall be in such form as the Board may determine. The Board may adopt one or more duplicate seals for use in or outside Bermuda.

**63.2** The seal of the Company shall not be affixed to any instrument except attested by the signature of a Director and the Secretary or any two Directors, or any person appointed by the Board for that purpose, provided that any Director, Officer or Resident Representative, may affix the seal of the Company attested by such Director, Officer or Resident Representative's signature to any authenticated copies of these Bye-laws, the incorporating documents of the Company, the minutes of any meetings or any other documents required to be authenticated by such Director, Officer or Resident Representative.

**ACCOUNTS**

**64. Books of Account**

**64.1** The Board shall cause to be kept proper records of account with respect to all transactions of the Company and in particular with respect to:

- (a) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure relates;
- (b) all sales and purchases of goods by the Company; and
- (c) all assets and liabilities of the Company.



**64.2** Such records of account shall be kept at the registered office of the Company, or subject to the provisions of the Act, at such other place as the Board thinks fit and shall be available for inspection by the Directors during normal business hours.

**65. Financial Year End**

The financial year end of the Company may be determined by resolution of the Board and failing such resolution shall be 31<sup>st</sup> December in each year.

**AUDITS**

**66. Annual Audit**

Subject to any rights to waive laying of accounts or appointment of an Auditor pursuant to the Act, the accounts of the Company shall be audited at least once in every year.

**67. Appointment of Auditors**

**67.1** Subject to the provisions of the Act, at the annual general meeting or at a subsequent special general meeting in each year, an independent representative of the Members shall be appointed by them as Auditor of the accounts of the Company.

**67.2** The Auditor may be a Member but no Director, Officer or employee of the Company shall, during his continuance in office, be eligible to act as an Auditor of the Company.

**68. Remuneration of Auditors**

The remuneration of the Auditor shall be fixed by the Company in general meeting or in such manner as the Members may determine.

**69. Duties of Auditors**

**69.1** The financial statements provided for by these Bye-laws shall be audited by the Auditor in accordance with generally accepted auditing standards. The Auditor

shall make a written report thereon in accordance with generally accepted auditing standards.

**69.2** The generally accepted auditing standards referred to in this Bye-law may be those of a country or jurisdiction other than Bermuda or such other generally accepted auditing standards as may be provided for in the Act. If so, the financial statements and the report of the Auditor shall identify the generally accepted auditing standards used.

## **70. Access to Records**

The Auditor shall at all reasonable times have access to all books kept by the Company and to all accounts and vouchers relating thereto, and the Auditor may call on the Directors or Officers of the Company for any information in their possession relating to the books or affairs of the Company.

## **71. Financial Statements**

**71.1** Subject to the following Bye-law, financial statements and/or the auditor's report as required by the Act shall :

- (a) be laid before the Members at the annual general meeting; or
- (b) be received, accepted, adopted, approved or otherwise acknowledged by the Members by written resolution passed in accordance with these Bye-laws.

**71.2** If all Members and Directors shall agree, either in writing or at a meeting, that in respect of a particular interval no financial statements and/or auditor's report thereon need be made available to the Members, and/or that no auditor shall be appointed then there shall be no obligation on the Company to do so.

## **72. Distribution of Auditors report**

The report of the Auditor shall be submitted to the Members in general meeting.

## **73. Vacancy in the Office of Auditor**

If the office of Auditor becomes vacant by the resignation or death of the Auditor, or by the Auditor becoming incapable of acting by reason of illness or other disability at a time when the Auditor's services are required, the vacancy thereby created shall be filled in accordance with the Act.

## **VOLUNTARY WINDING-UP AND DISSOLUTION**

### **74. Winding-Up**

If the Company shall be wound up the liquidator may, with the sanction of a resolution of the Members, divide amongst the Members in specie or in kind the whole or any part of the assets of the Company (whether they shall consist of property of the same kind or not) and may, for such purpose, set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members. The liquidator may, with the like sanction, vest the whole or any part of such assets in the trustees upon such trusts for the benefit of the Members as the liquidator shall think fit, but so that no Member shall be compelled to accept any shares or other securities or assets whereon there is any liability.

## **CHANGES TO CONSTITUTION**

### **75. Changes to Bye-laws**

**75.1** Subject to Bye-law 75.2, no Bye-law shall be rescinded, altered or amended and no new Bye-law shall be made until the same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast in a general meeting.

**75.2** Bye-laws 37, 38, 39, 41, and 75 shall not be rescinded, altered or amended and no new Bye-law shall be made which would have the effect of rescinding, altering or amending the provisions of such Bye-laws, until the same has been approved by a resolution of the Board including the affirmative vote of not less than 66% per cent of the Directors then in office and by a resolution of the Members including the affirmative vote of not less than 50% per cent of the votes attaching to all shares in issue.

**76. Changes to the Memorandum of Association**

No alteration or amendment to the Memorandum of Association may be made save in accordance with the Act and until same has been approved by a resolution of the Board and by a resolution of the Members including the affirmative vote of not less than two-thirds of the votes cast at a general meeting.

**77. Discontinuance**

The Board may exercise all the powers of the Company to discontinue the Company to a jurisdiction outside Bermuda pursuant to the Act.

# **Annex 2 Template for Final Terms for fixed and floating rate Bonds**

*[Annex 2]*



**Base prospectus**

**Final Terms**

**for**

[Title of the bond issue]

Bermuda, [Date]

*Terms used herein shall be deemed to be defined as such for the purpose of the conditions set forth in the Base Prospectus clauses 2 Definitions and 13.3 Definitions, these Final Terms and the attached Bond Terms.*

*[In case MiFID II identified target market are professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Professional investors and eligible counterparties (ECPs) only target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[UK MiFIR product governance / Professional investors and eligible counterparties only (ECPs) target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**UK MiFIR**); and (ii) all channels for distribution of the Bonds to eligible counterparties and professional clients are appropriate. *[Consider any negative target market]*. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

**[PROHIBITION OF SALES TO EEA RETAIL INVESTORS]** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (**EEA**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive (EU) 2016/97 where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (as defined below). Consequently no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the **PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

**[PROHIBITION OF SALES TO UK RETAIL INVESTORS]** – The Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No. 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**); (ii) a customer within the meaning of the provisions of FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No. 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No. 1286/2014 as it forms part of domestic law by virtue of the EUWA (the **UK PRIIPs Regulation**) for offering or selling the Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

*[In case MiFID II identified target market are retail investors, professional investors and eligible counterparties, insert the following:]*

**[MiFID II product governance / Retail investors, professional investors and eligible counterparties (ECPs) target market]** – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is eligible counterparties, professional clients and retail clients, each as defined in Directive 2014/65/EU (as amended) (**MiFID II**); *EITHER* [and (ii) all channels for distribution of the Bonds are appropriate[, including investment advice, portfolio management, non-advised sales and pure execution services]] *OR* [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/and][non-advised sales][and pure execution services]], subject to the distributor’s suitability and appropriateness

obligations under MiFID II, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under MiFID II, as applicable].]

**[UK MiFIR product governance / Retail investors, professional investors and eligible counterparties target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Bonds has led to the conclusion that: (i) the target market for the Bonds is retail clients, as defined in point (8) of Article 2 of Regulation (EU) 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (**EUWA**), and eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (**COBS**), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA (**UK MiFIR**); EITHER [and (ii) all channels for distribution of the Bonds are appropriate, including investment advice, portfolio management, non-advised sales and pure execution services] OR [(ii) all channels for distribution to eligible counterparties and professional clients are appropriate; and (iii) the following channels for distribution of the Bonds to retail clients are appropriate – investment advice[,/and] portfolio management[,/ and][non-advised sales][and pure execution services][, subject to the distributor's (as defined below) suitability and appropriateness obligations under COBS, as applicable]]. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Bonds (a **distributor**) should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to FCA Handbook Product Intervention and Product Governance Sourcebook (the **UK MiFIR Product Governance Rules**) is responsible for undertaking its own target market assessment in respect of the Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels[, subject to the distributor's suitability and appropriateness obligations under COBS, as applicable].]

This document constitutes the Final Terms of the Bonds described herein pursuant to the Regulation (EU) 2017/1129 and must be read in conjunction with the Base Prospectus dated 26 January 2024 and [the supplement[s] to the Base Prospectus dated [date]].

The Base Prospectus dated 26 January 2024 [and the supplement[s] to the Base Prospectus dated [date]] [together] constitute[s] a base prospectus for the purposes of the Regulation (EU) 2017/1129 [(together,) the "Base Prospectus").

Final Terms include a summary of each Bond Issue.

These Final Terms and the Base Prospectus [and the supplement[s] to the Base Prospectus] are available on the Issuer's website <https://www.bwoffshore.com/ir/shares-bonds--dividends/>, or on the Issuer's visit address, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda, or their successor (s).



# 1 Summary

The below summary has been prepared in accordance with the disclosure requirements in Article 7 of the Regulation (EU) 2017/1129 as of 14 June 2017.

## Introduction and warning

<i>Disclosure requirement</i>	<i>Disclosure</i>
Warning	This summary should be read as introduction to the Base Prospectus. Any decision to invest in the securities should be based on consideration of the Base Prospectus as a whole by the investor. The investor could lose all or part of the invested capital. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national law, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only where the summary is misleading, inaccurate or inconsistent, when read together with the other parts of the Base Prospectus, or where it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities.
Name and international securities identification number ('ISIN') of the securities.	[●]
Identity and contact details of the issuer, including its legal entity identifier ('LEI').	BW Offshore Limited, Washington Mall Phase 2, 4th Floor, Suite 400, 22 Church Street, Hamilton HM 1189, Bermuda. Telephone number is +1 (441) 295 1422. Registration number EC36937. LEI-code ((legal entity identifier): 2138008LFKH8V2EOA915.
Identity and contact details of the offeror or of the person asking for admission to trading on a regulated market.	There is no offeror, the Base Prospectus has been produced in connection with listing of the securities on an Exchange. The Issuer is going to ask for admission to trading on a regulated market.
Identity and contact details of the competent authority that approved the prospectus	Financial Supervisory Authority of Norway (Finanstilsynet), Revierstredet 3, 0151 Oslo. Telephone number is +47 22 93 98 00. E-mail: <a href="mailto:prospekter@finansstilsynet.no">prospekter@finansstilsynet.no</a> .
Date of approval of the prospectus.	The Base Prospectus was approved on 26 January 2024.

## Key information on the Issuer

<i>Disclosure requirements</i>	<i>Disclosure</i>
<i>Who is the issuer of the securities</i>	
Domicile and legal form	The Company is domiciled and incorporated in Bermuda. The Company is an exempted limited liability company incorporated under the Companies Act 1981, as amended, of Bermuda.
Principal activities	The Issuer is a diversified offshore energy company, positioned for sustainable value creation in a changing energy landscape. The company is a global owner and operator of innovative floating production storage and offloading (FPSO) vessels, and is part of a value chain that provides a safe and affordable supply of energy – an important factor for economic growth and security in both developed and developing economies.
Major shareholders	
List of 20 largest shareholders as at 30 November 2023:	

	NAME	# SHARES	%
1	BW Group Limited	90,245,285	49.91 %
2	Cobas Asset Management SGIIC S.A.	18,812,015	10.40 %
3	Salt Value AS	4,515,464	2.50 %
4	Dimensional Fund Advisors	3,625,400	2.01 %
5	Vanguard	3,215,125	1.78 %
6	Sissener AS	3,000,000	1.66 %
7	Arctic Fund Management	2,454,288	1.36 %
8	American Century Investment Management	1,556,792	0.86 %
9	Nordnet Livsforsikring AS	1,222,614	0.68 %
10	DNB Asset Management AS	1,194,952	0.66 %
11	BlackRock	1,146,141	0.63 %
12	Nordnet Bank AB	985,136	0.54 %
13	NHO - Næringslivets Hovedorganisasjon	806,146	0.45 %
14	Harald Espedal	751,325	0.42 %
15	Ludvig Lorentzen AS	749,746	0.41 %
16	AS Clipper	736,525	0.41 %
17	Blue Sky Group Pensioenfonds	640,433	0.35 %
18	Heimdal Fonder	600,000	0.33 %
19	Helmer AS	600,000	0.33 %
20	Charles Schwab Investment Management Inc	549,278	0.30 %

There are no arrangements, known to the Company, the operation of which may at a subsequent date result in a change in control of the Company.

Management	<b>Name</b>	<b>Position</b>
	<b>Marco Beenen</b>	Chief Executive Officer
	<b>Ståle Andreassen</b>	Chief Financial Officer
	<b>Anders S. Platou</b>	Chief Strategy Officer
	<b>Kei Ikeda</b>	Chief Operating Officer
	<b>Rune Bjorbekk</b>	Chief Commercial Officer
	<b>Magda K. Vakil</b>	General Counsel
Statutory auditors	KPMG AS	
<i>What is the key financial information regarding the issuer</i>		
Key financial information		

#### BW Offshore Limited Consolidated

Amounts in USD million	Half-year Report 2023	Annual Report 2022
Operating profit	139.9	345.7
Net interest-bearing debt (excl. lease liabilities to other than credit institutions)	571.7	727.7
Net Cash flows from operating activities	212.4	650.3
Net Cash flows from financing activities	59.5	7.6
Net Cash flow from investing activities	-278.1	-701.8

#### BW Offshore Limited

Amounts in USD million	Half-year Report 2023	Annual Report 2022
Operating profit	---	50.5
Net interest-bearing debt (excl. lease liabilities to other than credit)	---	309.8

institutions)			
Net Cash flows from operating activities	---		8.3
Net Cash flows from financing activities	---		0.8
Net Cash flow from investing activities	---		-24.0
There is no description of any qualifications in the audit report for the Annual Report 2022.			
<i>What are the key risk factors that are specific to the issuer</i>			
Most material key risk factors			
<p><b>Dependency on the global offshore oil and gas markets:</b> Historically, FPSO/FSO demand has been volatile, tied to hydrocarbon prices affecting exploration budgets. Low prices may lead to fewer new projects and non-renewal of existing contracts or negotiations for lower rates at the end of their fixed terms.</p> <p><b>Dependency on a limited number of FPSO units:</b> The Group's current production operations are limited to three FPSO units. Uncertainty about future contracts for additional FPSOs, coupled with potential downtime or damages to existing units or delays in existing projects, poses a significant risk to the Group's operational and financial performance, impacting its ability to meet obligations and execute its business plan.</p> <p><b>Counterparty risks:</b> Extended periods of low oil and gas prices may result in reduced client revenues, exposing the Group to contractual defaults, cancellations, or early termination of contracts and potential renegotiations of agreed terms. The Group's subcontractors may also be delayed or deficient in their deliverables, which could adversely affect the Group's ability to deliver projects on schedule.</p> <p><b>The industry in which the Group operates is competitive:</b> If the Group fails to keep up with current competition in the FPSO market in terms of resources, pricing, or ability to deliver projects and carry out economically efficient operations, or if there is increased competition due to new entrants, these could adversely affect the Company's business, financial condition, results of operations, and prospects.</p> <p><b>Construction risks:</b> During the construction or refurbishment of FPSOs, the company faces risks related to subcontractors' ability to deliver custom-made materials on time. While conversion methods for tankers and existing FPSOs are generally proven, unforeseen technology issues may lead to modifications, increased costs, or delays, impacting the company's business and financial condition.</p> <p><b>Operational and safety risks:</b> The Group acknowledges various risks related to its global fleet operations, including health, safety, security, and environmental incidents. Potential major incidents could result in substantial liabilities, affecting the Group's financial position due to repair costs, loss of income, and customer satisfaction-related damages.</p> <p><b>Geopolitical and Compliance risks:</b> Operating internationally across diverse jurisdictions exposes the Group to inherent risks, including changes in legislative, political, regulatory, and economic frameworks.</p> <p><b>Capital structure and equity:</b> The FPSO lease industry, being capital-intensive, relies on crucial funding for growth and project execution. However, uncertainties in accessing funding, especially under challenging market conditions, rising costs of capital, and increasing interest rates, pose risks to the Company. There is no guarantee of obtaining financing on satisfactory terms or at all, which may potentially adversely impact the Company's business, financial condition, and prospects.</p>			

**Key information on the securities**

Disclosure requirements	Disclosure
<i>What are the main features of the securities</i>	
Description of the securities, including ISIN code.	[●]
Currency for the bond issue	[●]

Borrowing Limit and Borrowing Amount [• tranche]	[•]
Denomination – Each Bond	[•]
Any restrictions on the free transferability of the securities.	[•]
Description of the rights attached to the securities, limitations to those rights and ranking of the securities.	[•]
Information about Issue and Maturity Date, interest rate, instalment and representative of the bondholders	[•]
Status of the bonds and security	[•]
<i>Where will the securities be traded</i>	
Indication as to whether the securities offered are or will be the object of an application for admission to trading.	[•]
<i>What are the key risks that are specific to the securities</i>	
Most material key risks	
<p><b>The Company may have insufficient funds to repay the Bonds:</b> The Group's timely debt payments depend on its future performance and cash generation, influenced by various factors beyond its control.</p> <p><b>The Bonds are structurally subordinated:</b> In the event of bankruptcy or a similar proceeding involving the Group, the assets that serve as collateral will be available to satisfy the obligations under any secured debt before any payments are made on the Bonds.</p> <p><b>The Company may have insufficient funds to make required repurchases of Bonds:</b> There can be no assurance that the Company will have sufficient funds for a required repurchase of the Bonds should a mandatory repurchase event occur.</p> <p><b>There is presently no active trading market for the Bonds:</b> There is no existing market for the Bonds, and no assurances can be provided regarding the future development of a market for the Bonds. Therefore, the liquidity of the Bond and the volume it is traded in cannot be guaranteed.</p>	

**Key information on the admission to trading on a regulated marked**

Disclosure requirements	Disclosure
Under which conditions and timetable can I invest in this security?	[•]  The estimate of total expenses related to the admission to trading, please see clause 13.4.5 in the Base Prospectus.  [/ Other: (specify)]  Listing fee Euronext Oslo [•] Registration fee Euronext Oslo [•]
<i>Why is the prospectus being produced</i>	In connection with listing of the securities on the Euronext Oslo.
Reasons for the admission to trading on a regulated marked and use of.	Use of proceeds [•]  Estimated net amount of the proceeds [•]
Description of material conflicts of interest to the issue including conflicting interests.	[•]

## 2 Detailed information about the security

### Generally:

ISIN code:	[ISIN]
The Loan/The Bonds:	[Title of the bond issue]
Borrower/Issuer:	BW Offshore Limited, a company incorporated under the laws of Bermuda with registration number EC36937, and with LEI number 2138008LFKH8V2EOA915
Group:	Means the Issuer and its subsidiaries from time to time.
Security Type:	[Secured/unsecured] [open] bond issue with [fixed/floating] rate
Borrowing Limit – Tap Issue:	[Currency] [Amount borrowing limit]
Borrowing Amount [●] tranche:	[Currency] [Amount [●] tranche]
Denomination – Each bond:	[Currency] [Amount denomination] - each and ranking pari passu among themselves
Securities Form:	As set out in the Base Prospectus clause 13.1.
Publication:	As specified in the Base Prospectus section 13.4.2.
Issue Price:	[As defined in the Base Prospectus section 13.3] [Issue price] %
Disbursement Date/Issue Date:	[As defined in the Base Prospectus section 13.3] [Issue date]
Maturity Date:	[As defined in the Base Prospectus section 13.3] [Maturity Date]
<b>Interest Rate:</b>	
Interest Bearing from and Including:	[Issue date] / Other: (specify)]
Interest Bearing To:	[As defined in the Base Prospectus section 13.3] [Maturity Date] / Other: (specify)]
Reference Rate:	[As defined in the Base Prospectus section 13.3] Floating rate: [NIBOR] [3 / 6 / 12] months [description of Reference Rate] Relevant Screen Page: [Relevant Screen Page] Specified time: [specified time] Information about the past and future performance and volatility of the Reference Rate is available at [Relevant Screen Page / other: (specify)] Fallback provisions: [Provisions] / Other: (specify)]

	<i>/ Fixed Rate: N/A]</i>
Margin:	<i>[As defined in the Base Prospectus section 13.3</i> <i>Floating Rate: [Margin] % p.a.</i> <i>/ Fixed Interest: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate:	<i>[Bond issue with floating rate (as defined in the Base Prospectus section 13.3): [Reference Rate + Margin] % p.a.</i>  <i>Current Interest Rate: [current interest rate]</i>  <i>/ Bond Issue with fixed rate (as defined in the Base Prospectus section 13.3): [Interest rate] % p.a.</i>
Day Count Convention:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3</i> <i>/ Fixed Rate: As defined in the Base Prospectus section 13.3</i>
Day Count Fraction – Secondary Market:	<i>[Floating Rate: As specified in the Base Prospectus section 13.5.1.a</i> <i>/ Fixed Rate: As specified in the Base Prospectus section 13.5.2.a</i>
Interest Determination Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  <i>Interest Rate Determination Date: [Interest Rate Determination Date(s)] each year.</i>  <i>/ Fixed rate: N/A</i> <i>/ Other: (specify)]</i>
Interest Rate Adjustment Date:	<i>[Floating Rate: As defined in the Base Prospectus section 13.3.</i>  <i>/ Fixed rate: N/A]</i>
Interest Payment Date:	<i>As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.5.1 (FRN) / section 13.5.2 (fixed rate)</i>  <i>Interest Payment Date: [Date(s)] each year.</i>  <i>The first Interest Payment Date is [Date].</i>
#Days first term:	<i>[Number of interest days] days</i>
Yield:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>The Yield is [yield]</i>
Business Day:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>/ Other: (specify)]</i>
<b>Amortisation and Redemption:</b>	
Redemption:	<i>As defined in the Base Prospectus section 13.3 and as specified in the Base Prospectus section 13.4.3, 13.5.1.b and 13.5.2.b.</i>  <i>The Maturity Date is [maturity date]</i>
Call Option:	<i>As defined in the Base Prospectus section 13.3.</i>  <i>[terms of the call option]</i>

Call Date(s): [*call date(s)*]

Call Price(s): [*call price(s)*]

Call Notice Period: [*call notice period*]

Put Option: As defined in the Base prospectus section 13.3.  
[*terms of the put option*]

Early redemption option due to a tax event: As defined in the Base Prospectus section 13.3.  
[*terms of the early redemption option*]

**Obligations:**

Issuer's special obligations during the term of the Bond Issue: As specified in the Base Prospectus section 13.4.6.  
/ *Other: (specify)*

**Listing:**

Listing of the Bond Issue/Marketplace: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Exchange for listing of the Bonds: [*Exchange*]

/ The Bonds will not be applied for listing on any Exchange.

/ *Other: (specify)*

Any restrictions on the free transferability of the securities:

Restrictions on the free transferability of the securities: [*specify*]

Purpose/Use of proceeds:

Estimated total expenses related to the offer: [*specify*]

External party	Cost
The Norwegian FSA	NOK [•]
The stock exchange	NOK [•]
The Bond Trustee	NOK [•] (annual fee)
The Joint Lead Managers	NOK [•]

Estimated net amount of the proceeds: [*specify*]

Use of proceeds: [*specify*]

[*Other: (specify)*]

Prospectus and Listing fees: As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5.

Listing fees: [*specify*]

/ *Other: (specify)*

Market-making: As defined in the Base Prospectus section 13.3.

[A market-making agreement has been entered into between the Issuer and [*name of market maker*]]

/ *Other: (specify)*

Approvals: As specified in the Base Prospectus section 13.4.9.

Date of the Board of Directors' approval: [*date*]

	/ Other: (specify)]
Bond Terms:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.7.  By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by the Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.  / Other: (specify)]
Status and security:	As specified in the Base Prospectus section 13.4.6.  Status and security of the securities: [specify]
Bondholders' meeting/ Voting rights:	As defined in the Base Prospectus section 13.3.  / Other: (specify)]
Availability of the Documentation:	<a href="https://www.bwoffshore.com/ir/shares-bonds--dividends/">https://www.bwoffshore.com/ir/shares-bonds--dividends/</a>
Manager(s):	[name of manager[s]] as [type of manager]  [LEI for Joint Lead Managers]
Bond Trustee:	As defined in the Base prospectus section 13.3.
Paying Agent:	As defined in the Base prospectus section 13.3.  The Paying Agent is [name of the Paying Agent]
Securities Depository / CSD:	As defined in the Base Prospectus section 13.3 and specified in the Base Prospectus section 13.4.5  / Other: (specify)]
Calculation Agent:	[As defined in the Base Prospectus section 13.3  / Other: (specify)]
Listing fees:	Prospectus fee for the Base Prospectus including template for Final Terms is NOK 98,000.  [Listing and other fees at the Exchange: (specify)  / No listing: N/A]



### 3 Additional information

#### Advisor

The Issuer has mandated [*name of manager[s]*] as [*type of manager*] for the issuance of the Loan. The [*type of manager*] [has/have] acted as advisor[s] to the Issuer in relation to the pricing of the Loan.

The [*type of manager*] will be able to hold position in the Loan.

/ Other: (*specify*)

#### Interests and conflicts of interest

[The involved persons in the Issuer or offer of the Bonds have no interest, nor conflicting interests that are material to the Bond Issue.

/ Other: (*specify*)

#### Rating

[There is no official rating of the Loan.

/ Other: (*specify*)

#### Listing of the Loan:

[As defined in the Base Prospectus section 13.3]

The Prospectus will be published in [*country*]. An application for listing at [*Exchange*] will be sent as soon as possible after the Issue Date. Each bond is negotiable.

#### Statement from the [*type of manager*]:

[*name of manager[s]*] [has/have] assisted the Issuer in preparing the prospectus. The [*type of manager*] [has/have] not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made, and the [*type of manager*] expressly disclaim[s] any legal or financial liability as to the accuracy or completeness of the information contained in this prospectus or any other information supplied in connection with bonds issued by the Issuer or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Issuer. Each person receiving this prospectus acknowledges that such person has not relied on the [*type of manager*] nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

[*place*], [*date*]

[*name of manager[s]*]  
[*web address of manager[s]*]