Important information

The Registration Document 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, the economic conditions of the regions and industries that are major markets for the Company's and Guarantor's (including subsidiaries and affiliates) 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.

This Registration Document is subject to the general business terms of the Joint Lead Managers, available at their respective websites. The Joint Lead Managers and/or 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 Registration Document, 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 and/or Guarantor in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document 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 absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in Canada, Japan and in the United Kingdom. Verification and approval of the Registration Document by the Norwegian FSA (“Finanstilsynet”) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Registration Document in any jurisdiction where such action is required.

The Norwegian FSA has controlled and approved the Registration Document pursuant to the Norwegian Securities Trading Act, § 7-7. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Registration Document. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Company according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any kind of control or approval of corporate matters described in or otherwise covered by the Registration Document.

The Registration Document together with a Securities Note constitutes the Prospectus.

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

Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.
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BW Offshore Limited Memorandum of Association and Bye-laws .............................................. 38
1 Risk factors
Investing in bonds issued by BW Offshore Limited involves inherent risks.

Prospective investors should consider, among other things, the risk factors set out in the Prospectus, before making an investment decision. The risks and uncertainties described in the Prospectus are risks of which BW Offshore Limited is aware and that BW Offshore Limited considers to be material to its business. If any of these risks were to occur, BW Offshore Limited’s business, financial position, operating results or cash flows could be materially adversely affected, and BW Offshore Limited could be unable to pay interest, principal or other amounts on or in connection with the bonds. Prospective investors should also read the detailed information set out in the Registration Document dated 12 June 2014 and any accompanying Securities Note(s), and reach their own views prior to making any 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.

Risk factors relating to the Company and the industry in which it operates

Environmental risks
The activities of the Company are subject to environmental regulation pursuant to 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. Environmental laws may result in a material increase in the costs of operating the Company’s units or otherwise adversely affect the Company’s financial condition, results of operations and prospects.

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 Company to incur costs to remedy such discharge. Environmental laws may also expose the Company to liability for the conduct of or conditions caused by others, or for acts of the Company which were in compliance with all applicable laws at the time such actions were taken. 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. Any liability for the Company pursuant to the aforementioned could adversely affect the Company’s business, financial condition, results of operations and prospects.

Market risks
Demand for FPSO and FSO services in connection with production in the offshore oil and gas sector can be negatively affected by a number of factors including, but not limited to, decreases in oil and gas prices, fluctuations in investments in offshore developments and disappointing exploration results. On the supply side, there is uncertainty when it comes to the level of construction of new production units, the upgrading and maintenance of existing production units, the conversion of tankers into FPSO/FSOs, the level of future demobilisation activity and alternative uses for equipment as market conditions change.

Historically, demand for offshore exploration, development and production has been volatile and linked to the price of hydrocarbons. Low oil prices typically lead to a reduction in exploration as oil companies scale down their own investment budgets. Most of the Company’s units are fixed on long-term contracts, and this, to some extent, reduces the Company’s exposure against intermediate oil and gas fluctuations. The probability of options being exercised, existing contracts being extended or new contracts being obtained, as well as the terms of new contracts, may be negatively affected by reduction in actual reservoir reserves or in low oil and gas prices generally, which in turn could adversely affect the Company’s business, financial condition, results of operations and prospects.

Competition
The FPSO industry is highly competitive. The Company competes with other companies with an equal or larger resource base. Also, companies not previously involved within the FPSO industry may choose to acquire units to establish themselves as players in the industry and as such provide competition for the Company. If the Company fails to keep up with the current competition in the market, or any increased competition, this could adversely affect the Company’s business, financial condition, results of operations and prospects.

Redeployment risks
The Company’s units are generally equipped according to specifications from the customer. The contracts are usually structured to secure an acceptable return on the investment within the contract period. When the contracts expire, or are terminated early, the Company 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 can have an adverse impact on the Company\'s business, financial condition, results of operations and prospects.

**Conversion risks**
The Company has from time to time entered into a single contract for the conversion of a tanker into an FPSO or FSO to service a specific project. The contract typically stipulates a date of delivery and a specific price. In the case of late delivery of work or equipment, the Company may be in a position to impose penalties on the yards and suppliers. Despite these efforts there can be no assurances that delays and cost overruns will not occur and such events, if occurring, could have an adverse impact on the financial position of the Company.

The conversion of the tanker is based on proven methods and technology that has been tested under real operating conditions. The Company is continually seeking to stay on top of new technology and to implement such new technology into the FPSO/FSOs in a safe and cost competitive way. There is a risk that such new technology may not function as expected and thus resulting in modifications or delays on the units. Such modifications or delays, if occurring, could have an adverse impact on the Company\'s business, financial condition, results of operations and prospects.

**Project risks**
In line with industry practice, a contract will normally contain clauses which could give the customer a right of early termination under specified conditions.

The Company has as far as possible tried to limit the possibilities of clients to terminate for convenience and if they do that the Company is compensated accordingly. The termination rights may not be entirely excluded, however, for example in the event of force majeure. There is a risk that if such termination should occur and the asset is not redeployed within reasonable time, the event could have adverse impact on the Company\'s business, financial condition, results of operations and prospects.

**Sub-contractors**
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. The Company has processes to qualify sub-contractors and will investigate their financial health. Regardless of this, the Company could become liable for delays or deficiencies by its subcontractors and might not be in a position to reclaim full coverage from the sub-contractor e.g. due to the adverse effect or if the sub-contractor becomes insolvent. Difficulties the Company encounters with such subcontractors could adversely affect the Company\’s production schedules, liabilities towards the client and reputation, which in turn could adversely affect the Company\’s business, financial condition, results of operations and prospects.

**Access to personnel/resources**
The Company\’s success depends, to a significant extent, upon its management and key employees. The loss of key employees could have a negative effect on the Company. Attracting and retaining additional key personnel is important to the expansion of the Company\’s business. The Company faces competition for skilled personnel. There is no assurance that the Company will successfully attract and retain personnel required to continue to expand its business and to successfully execute its business strategy. If the Company does not succeed in this respect, this could adversely affect the Company\’s business, financial condition, results of operations and prospects.

**Geopolitical risks**
The Company is active in a number of regions. Some of these are politically volatile. Changes in the legislative, political, regulatory and economic framework in the regions in which the Company carries out business could have a material impact on exploration, production and development activity or adversely affect the Company\’s operations directly or indirectly, which in turn could adversely affect the Company\’s business, financial condition, results of operations and prospects. Changes in political regimes or political instability may also negatively affect the Company\’s operations in foreign countries, as well as risk of war, other armed conflicts and terrorist attacks.

**Safety risk**
The Company recognizes the risks and potential hazards involved in owning, operating and managing a large, diversified fleet of units worldwide. These risks include vessel performance in accordance with statutory requirements and additional customer requirements for health and safety, security, quality and environmental issues.

Casualties and property and environmental damages from operations can have serious consequences and, hence, offshore oil and gas production is one the most heavily regulated industries in the world.
Any accident may have serious consequences for the Company’s financial position due to loss of income, repair costs, claims and damages and indirect loss relating to customer satisfaction.

The Company’s main effort with respect to handling safety risks is to ensure that all units under its control comply with comprehensive internal management systems certified by DNV and Lloyds, as well as meeting requirements from Bermuda or Panama flag, DNV or ABS class, national authorities, operator/clients and international standards.

Management systems and reporting practices are regularly revised so as to communicate best practice across the fleet, thus avoiding or minimizing the risk of incidents, accidents and time loss.

In addition, ongoing training of members of the crews is the key to minimizing risks relating to ship and cargo handling operations.

Acts of piracy
Acts of piracy on vessels have recently increased in frequency, which could adversely affect BW Offshore’s business. Acts of piracy have historically occurred in areas where BW Offshore 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. The risk for BW Offshore could be mitigated through security arrangements and insurance, but such arrangements could be unavailable, only available at increased costs or prove to be insufficient. In addition, crew costs could also increase if piracy continues to be a risk. Detention hijacking as a result of an act of piracy against the vessels, or an increase in cost or unavailability of insurance for the BW Offshore’s vessels could have a material adverse impact on its business, financial condition and results of operations.

The Company strictly adheres to recommendations from relevant national and international bodies.

Tax risks
The Company’s and/or its subsidiaries’ own 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. Thus, the Company 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. In addition, the Company is to a certain extent being exposed to different rules of customs duty. Any incorrect application or changes in tax regulations or customs duty, could adversely affect the Company’s business, financial condition, results of operations and prospects.

Operational risks
The Company’s assets are concentrated in a single industry and the Company may be more vulnerable to particular economic, political, regulatory, environmental or other developments than would a company with a portfolio of various industry activities. However, the Company has a portfolio of FPSO/FSOs and could thus be less vulnerable to operational risks than corresponding companies holding only one or two units.

There can be no assurances that the Company’s FPSOs and FSOs will be successfully deployed for the duration of their useful lives. There will always be some exposure to technical risks, with unforeseen operational problems leading to unexpectedly high operating costs and/or lost earnings, additional investments, penalty payments, etc., which may have a material effect on the earnings and financial position of the Company. Furthermore, some units are working in harsh environments. There are several factors that can contribute to an accident, including, but not limited to, human errors, weather conditions, faulty constructions etc. Also, the units could be requisitioned by a government in the case of war or other emergencies or become subject to arrest which could significantly and adversely affect the earnings of the relevant unit. If any of these risks materialise, this could adversely affect the Company’s business, financial condition, results of operations and prospects.

Purchase options
Certain customers have purchase options attached to the units contracted from BW Offshore. If a customer exercises its right to purchase a unit, the Company will receive the agreed compensation, but will not receive any further revenue from the unit. Furthermore, the FPSO YÚUM K’AK’NÀAB and the FSO Belokamenka are financial leases, which means that the ownership will be automatically transferred to the customer without further compensation to BW Offshore after the end of their contracts, expiring in 2022 and 2018 respectively.

Permits and licenses
Significant parts of the Company’s activities require licenses and permits from authorities in the countries in which it operates. There can be no assurances that BW Offshore 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, such event could have a negative effect on the Company’s business, financial condition, results of operations and prospects.

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 Company’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, BW Offshore 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 Company may not have sufficient insurance coverage for the entire range of risks to which it is exposed and any particular claim may not be paid. 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. Any significant loss or liability for which BW Offshore is not insured could have an adverse effect on its business, financial condition and results of operations. In addition, the loss, or prolonged unavailability, of a unit could have an adverse effect on the Company’s business, financial condition, results of operations and prospects even if insurance solutions were effective.

Related party transactions
The Company has previously entered into agreements with the BW Group and parties related to the BW Group. Although the management of the Company believes that the transactions with the affiliates are on arm’s length terms, there can be no assurance that conflicts of interest will not arise in the future.

Financial risk factors
The Group’s activities expose the Company to a variety of financial risks: Price risk (including currency risk and market risk), credit risk, liquidity risk and interest rate risk. Historically, demand for offshore exploration, development and production has been volatile and closely linked to the oil price. Low oil prices typically lead to a reduction in exploration as the oil companies’ scale down their own investment budgets. A decrease in the oil prices may have an adverse impact on the business prospects and financial position of the Company.

Credit risk
Several of BW Offshore’s contracts are long-term, and there can be no guarantees that the financial position of the Company’s major customers will not materially change during the contracted period. Given the limited number of major customers of the Company and the significant portion they represent of BW Offshore’s income, the inability of one or more of them to make full payment on any of the Company’s contracted units may have a significant adverse impact on the financial position of the Company. 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. A negative reservoir development may affect the oil company’s ability to fulfill its obligations within the fixed contract, and the probability for options to be exercised and extension of contracts to be entered into will be negatively affected by a reduction in actual reservoir reserves. The Group is exposed to certain credit risk related to agreements entered into with customers such as yards used for conversions. The maximum risk exposure is represented by the carrying amount of the financial assets in the balance sheet. Counterparties for derivative financial instruments are normally a bank and the credit risk linked to these financial derivatives is limited.

Foreign currency risk
The functional currency of the Company and most of its subsidiaries is USD. In general, most of the operating revenue and operating expense as well as interest bearing debt are denominated in USD. The Group’s vessels are also valued in USD when trading in the second-hand market. The Group is exposed to expenses incurred in currencies other than USD (‘foreign currencies’), the major currencies being Norwegian Kroner (‘NOK’), Singapore Dollars (‘SGD’), British Pounds (‘GBP’), Brazilian Reals (‘BRL’) and Euro (‘EUR’). Operating expenses denominated in NOK, SGD, BRL, GBP and EUR constitute a minor part of the Group’s total operating expenses. However, capital expenditures related to ongoing conversions of FPSOs and the construction contracts regarding oil field related equipment will to some extent be denominated in other currencies than USD. Consequently, fluctuations in the exchange rate of NOK, SGD, GBP, BRL and EUR may have significant impact on the financial statements of the Group. The exchange-rate risk is calculated for each foreign currency and takes into account assets and liabilities, liabilities not recognised in the balance sheet and expected purchases and sales in the currency in question.

Liquidity risk
The Group is exposed to interest-rate risk through its funding activities. A significant part of the interest bearing debt has floating interest rate conditions, making the Group influenced by changes in the market rates.

Capital structure and equity
The FPSO lease business is a capital intensive industry where access to funding is important for growth and project execution. Access to funding can change over time and can under certain market conditions be difficult.
# 2 Definitions

<table>
<thead>
<tr>
<th>Term</th>
<th>Definition</th>
</tr>
</thead>
<tbody>
<tr>
<td>BW Offshore / Group</td>
<td>BW Offshore Limited and its subsidiaries from time to time</td>
</tr>
<tr>
<td>BW Offshore Limited / Company</td>
<td>BW Offshore Limited, a limited liability company primarily organized under the laws of Bermuda, including the Bermuda Companies Act. Certain aspects of the Company’s activities are governed by Norwegian law and regulations.</td>
</tr>
<tr>
<td>Annual Report 2013</td>
<td>BW Offshore Limited’s annual report of 2013</td>
</tr>
<tr>
<td>Board or Board of Directors</td>
<td>The board of directors of the Company</td>
</tr>
<tr>
<td>BOE</td>
<td>Barrel of oil equivalent, a unit of energy based on the approximate energy released by burning one barrel of crude oil</td>
</tr>
<tr>
<td>EBITDA</td>
<td>Earnings before interest, tax, depreciation and amortization</td>
</tr>
<tr>
<td>FSO</td>
<td>Floating Production and Offloading unit</td>
</tr>
<tr>
<td>FPSO</td>
<td>Floating Production, Storage and Offloading unit</td>
</tr>
<tr>
<td>IFRS</td>
<td>International Financial Reporting Standards</td>
</tr>
<tr>
<td>Interim Report Q1 2014</td>
<td>BW Offshore Limited’s interim report of Q1 2014</td>
</tr>
<tr>
<td>Interim Report Q1 2013</td>
<td>BW Offshore Limited’s interim report of Q1 2013</td>
</tr>
<tr>
<td>ISIN</td>
<td>International Securities Identification Number</td>
</tr>
<tr>
<td>Joint Lead Managers</td>
<td>DNB Bank ASA, Nordea Bank Norge ASA, SEB Merchant Banking and Swedbank First Securities</td>
</tr>
<tr>
<td>LTI-rate</td>
<td>Rate of lost time injuries</td>
</tr>
<tr>
<td>Prospectus</td>
<td>The Registration Document together with a securities note describing the terms of the bonds</td>
</tr>
<tr>
<td>Registration Document</td>
<td>This document dated 12 June 2014</td>
</tr>
<tr>
<td>VPS or VPS System</td>
<td>The Norwegian Central Securities Depository, Verdipapircentralen</td>
</tr>
</tbody>
</table>
3 Persons responsible

3.1 Persons responsible for the information
Persons responsible for the information given in the registration document are as follows:
BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda

3.2 Declaration by persons responsible
Responsibility statement:
BW Offshore Limited confirms that, taken all reasonable care to ensure that such is the case, the information contained in the registration document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bermuda, 12 June 2014

BW Offshore Limited
4 Statutory Auditors

4.1 Names and addresses

The Company’s auditor for 2012 and 2013 has been Ernst & Young AS, independent public accountants, located at P.O. Box 20, N-0051 Oslo, Norway.

State Authorised Public Accountant Nicolai Homme has been responsible for the Auditor’s report for 2012.

State Authorised Public Accountant Finn Kinserdal has been responsible for the Auditor’s report for 2013.

Ernst & Young AS is member of The Norwegian Institute of Public Accountants.
5 Information about the issuer

5.1 History and development of the issuer

5.1.1 Legal and commercial name
The legal name of the issuer is BW Offshore Limited, its commercial name is BW Offshore.

5.1.2 Place of registration and registration number
The Company is registered in the Bermuda Registrar of Companies with registration number 36937.

5.1.3 Date of incorporation
BW Offshore Limited was incorporated on 7 June 2005.

5.1.4 Domicile and legal form
The Company is a limited liability company primarily organized under the laws of Bermuda, including the Bermuda Companies Act. Certain aspects of the Company’s activities are governed by Norwegian law 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. See also section 7.1 Description of Group that issuer is part of.

The Company's registered address is Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda. The Company's telephone number is +1 (441) 295 1422.

5.1.5 Principal future investments
There are ongoing life extension programs for the FPSO Sendje Berge, FPSO Abo, FPSO Espoir Ivoirien and FPSO Petroleo Nautipa. BW Offshore has been awarded a contract to construct an FPSO for Premier Oil’s Catcher oil field in the UK.

5.1.6 Anticipated sources of funds
The life extension investment program referred to in clause 5.1.5 is covered by increased dayrates and milestone payments. The Catcher-project will be financed by a new project specific bank facility of USD 800 million and BW Offshore’s existing liquidity.

5.1.7 Selected financial information

<table>
<thead>
<tr>
<th></th>
<th>As per Interim Report</th>
<th>As per Annual Report</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2014</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>LTI-rate</td>
<td>0.58</td>
<td>0.49</td>
</tr>
<tr>
<td>Production uptime</td>
<td>99.5 %</td>
<td>98.2 %</td>
</tr>
<tr>
<td>Operating revenues USD million</td>
<td>237.3</td>
<td>222.2</td>
</tr>
<tr>
<td>EBITDA USD million</td>
<td>112.9</td>
<td>116.6</td>
</tr>
<tr>
<td>Operating Profit (EBIT) USD million</td>
<td>57.2</td>
<td>51.5</td>
</tr>
<tr>
<td>Net profit USD million</td>
<td>33.1</td>
<td>28.7</td>
</tr>
<tr>
<td>Total assets USD million</td>
<td>3,448.3</td>
<td>3,379.3</td>
</tr>
<tr>
<td>Total equity USD million</td>
<td>1,142.4</td>
<td>1,139.5</td>
</tr>
<tr>
<td>Equity ratio</td>
<td>33.1 %</td>
<td>33.7 %</td>
</tr>
<tr>
<td>Market cap USD million</td>
<td>891</td>
<td>726</td>
</tr>
<tr>
<td>Enterprise value USD million</td>
<td>2,530</td>
<td>2,402</td>
</tr>
<tr>
<td>Daily export BOE per day</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Total number of offloadings</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>
6 Business overview

6.1 Principal activities

Introduction
BW Offshore is a leading global provider of floating production services to the oil and gas industry, and among the world’s largest contractors (source: Fearnley Offshore Q3 2013 report) with an owned fleet of 14 FPSOs and 1 FSO. BW Offshore also operates additional 2 FPSOs. BW Offshore has a long track record on project execution and operations, as well a robust balance sheet and strong financial capabilities. In more than 30 years of production, BW Offshore has executed 38 FPSO and FSO projects. BW Offshore is represented in the major oil regions worldwide, and is listed on the Oslo Stock Exchange.

BW Offshore’s main shareholder is the BW Group, one of the world’s largest maritime groups (source: Wikipedia, 4 June 2014). BW Group is controlled by the Sohmen family and holds nearly 50% of the shares in the company.

The following shows BW Offshore in the upstream value chain:

History and development
The origin of BW Offshore goes back to 1982, as a department of Bergesen d.y., when Berge Sisar was installed in Angola. At present the company has a track record of 38 delivered projects.

In 2003, World-Wide acquired Norway's Bergesen d.y. ASA, the world’s largest gas carrier operator (source: BW LPG IPO prospectus, November 2013). The acquisition brought together two well-established businesses with similar commitments to quality and industry leadership. Bergesen Worldwide was established as a holding company incorporated in Bermuda on 29 October 2003 under an internal group restructuring implemented in 2003 and 2004.

In 2005, a further re-organisation took place, accompanied by the re-branding of the business under a single group brand, BW. BW Group Limited was incorporated in Bermuda and became the holding company of the Company in 2007. BW Offshore was listed as a separate company on the Oslo Stock Exchange in 2006.

BW Offshore has been a pioneer in many respects. It was the first company to operate an LPG FPSO with its operations in Angola. Subsequently it converted and installed the first and only Arctic Oil FSO. In 2007 BW Offshore delivered the world’s largest converted FPSO, with the biggest throughput capacity in any FPSO, now operating as the first FPSO in the Gulf of Mexico. Furthermore, in 2012 the company started producing from the FPSO BW Pioneer for Petrobras, the first FPSO in the US Gulf of Mexico and the deepest moored ever (2,500m).

6.1.1 Industry overview

Introduction:

Oil and gas companies use floating production units (FPU) for production in both shallow and deep waters. Deepwater production is only possible with floating production units.

Floating production assets are either owned by the oil companies or leased from contractors like BW Offshore. The figure of the “FPSO fleet – largest owners” shows companies owning 4 or more units. The pie “FPSO fleet – ownership” show the distribution of ownership between oil companies and contractors.

The number of active FPSO contractors participating in tenders for new projects is reduced from approximately 30 in 2008 to approximately 5 today, according to Fearnley Offshore’s Q4 2013 report.

There are four main types of FPUs:
- Floating Production Storage and Offloading unit (FPSO)
- Tension Leg Platform (TLP)
- Spar platform
- Semi-submersible platform

The key advantages of a FPSO:
- Storage capacity
- Flexible, safe and proven solution
- Generic and field specific sections
- Deck space and deck load capacity
- Self propelled marine unit

Source: IMA - Floating Production Systems report (November 2013), see Section 12 for detailed information
FPSO demand and supply balance as per March 2014:

Visible demand for FPSO:

Visible geographical distribution:

Source: DNB Markets -FPSO Market overview (March 2014)

Historical FPSO award and DNB estimates:

Contracts awarded during 2013:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information

FPSO project currently tendering:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information
Visible demand:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information

Current FPSO fleet:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information

FPSO under construction:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information

Geographical distribution of working fleet:

Geographical distribution of newbuild:

Source: DNB Markets -FPSO Market overview (March 2014), see Section 12 for detailed information

6.1.2 Principal activities

Over the past three decades, BW Offshore has completed 38 FPSO and FSO conversions resulting in a strong conversion competence developed over time. In addition, BW Offshore has the unique privilege of having operated these units. Both these factors ensure a robust foundation for future projects. In its valuable position of
being experienced in all phases from design engineering through to long-term operations BW Offshore has a unique competitive advantage when it comes to providing clients with an efficient total life cycle cost.

FIT FOR PURPOSE CONCEPT
The FPSO concept selection stage is critical and determines much of the future technical and economic lifecycle of the unit in production. Concept development begins early in the tendering process with a close collaboration between the client team and BW Offshore concept and technology experts to explore and evaluate options. BW Offshore has a core team of engineers heavily involved in this phase. A highly experienced and well accomplished team allows for unique, innovative and fit for purpose solutions to be considered. This is balanced by the extensive real life FPSO experience ensuring that the FPSO design concept is pragmatic and workable.

Hull selection and the new-build /conversion decision is one of the first which influences the design. Making the right choice requires a good understanding of the risks and rewards of each alternative. Weighing the benefits of a proven hull, the costs of refurbishment and the schedule implications against a new-built hull is a complex optimization exercise that company engineers are expert at performing and providing to clients.

There are also numerous other factors to be considered in the quest for an optimal solution. The weather conditions in the field need to be carefully considered as do the field, oil quality, gas solutions, water, environmental concerns and of course, the regulatory framework. In all these areas BW Offshore has amassed a substantial experience database over the years. Early engagement with the client team ensures a solid concept selection process to meet technical and financial objectives over the lifecycle of the unit.

PRAGMATIC AND INNOVATIVE DESIGN
When it comes to engineering design, three factors make BW Offshore hard to match - the in-house competence with a focused core team of engineering experts, technical documentation and standards built from years of FPSO engineering experience and decades of operating experience working with FPSOs long after they have been designed and built - producing, processing, storing and offloading. The team at BW Offshore has established optimised design criteria taking into account details such as prevailing laws and regulations, client requirements and past experience. BW Offshore now has experience in a wide range and number of challenging assignments, having built and now operating the world’s largest and the world’s smallest FPSOs as well as the world’s deepest moored FPSO. The company operates a fleet of 16 FPSOs in West Africa, Brazil, Gulf of Mexico, the US Gulf, The North Sea, Indonesia and New Zealand. Each day bring new opportunities for learning and improving on technical maintenance and uptime management. The long term commitment also ensures that the focus is less on meeting short term cost objectives in the project phase and more on the cost of the asset over its entire lifecycle. A solid base of engineering standard documentation ensures a consistent and optimised approach to engineering activity while ensuring that new lessons learned from operations are constantly incorporated.

The trend now is for clients to commission the BW Offshore engineering team to participate in paid Front End Engineering Design (FEED) studies either exclusively or in competitive tenders. Given the multi-million dollar investments required in FPSO conversion and new building, this is a logical development. The team is also approached from time to time to support and complement a client team in the role of Owner’s Engineer - helping oversee engineering sub-contractors on behalf of the client.

TRANSLATING VISION TO REALITY
From engineering to procurement of materials and equipment, and fabrication and integration, to finally testing the facility before hand over to the Operations team, project execution is complex. It also requires extreme discipline to ensure that multiple hundreds of people from BW Offshore, subcontractors and yards work together seamlessly to deliver on time and on budget. The project execution division is responsible for ensuring a structured, methodical, disciplined, repeatable and continuously improving approach to project execution. BW Offshore has a strong in-house project execution resource pool comprising project engineers, construction superintendents and managers, safety and quality personnel, supply chain competence, project planners, estimators and cost controllers, mechanical completion, commissioning and start-up experts. A team of discipline engineers and engineering managers with topside, hull and overall responsibility ensure that a strong link is maintained with the engineering team during project execution. This is essential to ensure that the design concept and the engineering deliveries are translated effectively to a working, well-constructed FPSO. Frontloading of engineering and procurement activities is essential in project execution to ensure sufficient time for construction teams to execute plans and build the facility. This in turn allows for a thorough and timely commissioning process where individuals who combine the best of project and operations experience test the unit adequately to ensure a smooth start-up and high regularity from the get go.

Project teams are put together in a bespoke manner - handpicking individuals with specialist knowledge and experience for each assignment and partnering with appropriate subcontractors. This allows BW Offshore to combine competence with scalability. Pulling such multi-national, multi-skilled and multi-locational teams together in a coordinated manner requires a high level of planning and organising as well as a strong corporate culture built on teamwork, communication and solution orientation.
Leasing:
Leasing the production asset and leaning on BW Offshore to finance and dispose of production assets, allows clients to focus on their core competence areas of developing and managing reservoirs. The lease approach also reduces the investment and the financial exposure for clients related to major production assets. BW Offshore today owns 14 FPSOs, 1 FSO and 1 VLCC. The fleet represents a large investment in advanced offshore production facilities. BW Offshore has an excellent track record for redeployment and contract extensions, and is well placed to realise the vast untapped commercial potential in the existing fleet.

STABLE AND SECURE FUNDING
BW Offshore has a strong relationship with lending banks and close contact with the equity market through the Oslo Stock Exchange listing, enable the structuring of attractive financial packages and to offer lease charters to clients. BW Offshore has successfully created funding alternatives through the bond market, in addition to interest from equity partners on individual projects. BW Offshore is also in a position to handle the certain residual value of operating units effectively thanks to its global footprint and extensive market access. All this means that BW Offshore enjoys a stable financial foundation with a robust balance sheet and available funds.

LIFETIME MAINTENANCE AND SUPPORT
BW Offshore takes full responsibility to operate and maintain as well as upgrade or change the production asset as needed 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, ensuring appropriate competencies, as well as know-how of production equipment.

EASY AND COORDINATED MANAGEMENT
The contract between the oil company or the operator and BW Offshore regulates numerous operational and financial obligations including production and processing performance. Leases are structured to ensure that unit ownership and other details comply with local law and tax regulations in the country of operation. BW Offshore offers significant support in the form of management resources and staff to execute, arrange and manage the necessary funding. BW Offshore serves as a single point of contact behind the scenes for various parties and processes while offering field partners a transparent day rate.

Operations:
Safe operations and high production uptime are the hallmark of the BW Offshore delivery to clients. This is ensured by a relentless focus on Health, Safety, Security and Environmental (HSSE) standards combined with a commitment to asset integrity management. BW Offshore is a significant offshore employer in all the countries where it operates, providing local opportunities as well as access to an international market for 1,650 production operators and mariners.

WIDE EXPERIENCE AND RESULTS
With an average up time of 99% over the past five years BW Offshore consistently exceeds client expectations and earns its place in the top tier for FPSO operations globally. 16 FPSOs and 1 FSO make up the company’s operated fleet today, and over 700,000 BOE in daily volume is handled in areas as diverse as Northern Russia, West Africa, the South Atlantic off Brazil, the Gulf of Mexico, and South East and Far East Asia. The profile ranges from FSOs serving as oil storage and export terminals to highly sophisticated dis-connectable FPSOs and test production units that are frequently relocated at the client’s request. The safe, high quality and consistent signature performance generates significant cash flow for clients.

COMPETENT AND MOTIVATED WORKFORCE
BW Offshore’s world class performance is delivered by highly qualified, competent and dedicated technical support and logistics service staff. A strong network of onshore in country offices ensures operational support that links the units to hubs in Brazil, Oslo and Singapore. Global recruitment centres and manning supply partners attract and select best in class candidates for fleet positions offshore from New Zealand, the Philippines, India, Africa, Brazil, Norway, the UK, Russia and Latvia. BW Offshore’s international pool of manpower allows for global rotation of talent based on required competence. There is high commitment to deployment of local content in countries where the company operates with a heavy investment in training and development of native personnel. In a highly competitive and tight talent market, BW Offshore’s work ethic and culture, high level of experience and competence, global work opportunities and challenging assignments make it an attractive employer.

OPERATIONS AND MAINTENANCE EXPERTISE
BW Offshore is being increasingly approached to provide Operations & Maintenance (O&M) services to FPSOs built, owned or leased by clients. With its vast and proven experience in this arena, BW Offshore makes a smart partnering choice for clients wanting to share risk and outsource the technical competence to run and operate
these complex units. With an existing operational network to leverage, the company offers synergies that are difficult for a client to achieve on a stand-alone basis. Well established infrastructure, manning pools and supply chain networks are some immediate advantages to clients in addition to the familiarity with regulatory requirements, technical maintenance and life-cycle cost management offered by BW Offshore.

**CAPTURING LIFE EXTENSION OPPORTUNITIES**

Modifications of existing FPSOs approaching the end of their planned life can give them a new lease of commercially lucrative life. Increasingly clients see the benefit of investing in repairs, upgrades and modifications to continue operating in existing fields. BW Offshore’s project and engineering expertise makes this possible. Working closely with client teams, BW Offshore has set up internal teams specifically for this purpose, combining competent project and operations staff from across the organisation. Managing modifications and upgrades on live producing units calls for specialised competence as safety related and economic risks multiply compared to projects run on site in a shipyard. BW Offshore is today looking at life extension scenarios of up to 20-25 years in addition to the initial 10-year term. Maintaining asset integrity in situ in such scenarios represents some of the most advanced technical execution challenges in the business.

**The FPSO Yūm K’ak’ Náab** is in operation at the KMZ field offshore Mexico for Pemex and commenced operation in 2007. The duration of the contract is fifteen years fixed and with an option to extend for an additional three years.

**The FPSO Sendje Berge** is in operation at the Okwori field offshore Nigeria for Sinopec. The unit started operation in Equatorial Guinea in 2000 and was modified, upgraded and relocated to Nigeria in 2005. In 2010, the client extended the contract by another two years from 2011 to April 2013. During 2013 the client extended the contract three times, currently until April 2014. The extensions have been done to secure operational continuity while joint work to detail longer term programs for investment and production are completed is done. In March 2014, BW Offshore signed an interim agreement for a six year extension for FPSO Sendje Berge with Addax Petroleum Exploration Ltd, an affiliate of the Sinopec Group. The firm period has been extended to Q1 2018, with options until Q1 2020. The agreement secures operational continuity while awaiting final contract approval by Nigerian authorities.

**The FPSO Berge Helene** is in operation at the Chinguetti field offshore Mauritania for Petronas. The duration of the contract is nine years fixed plus options for up to six years. The vessel started operation in 2006. In 2012 the firm period of the contract was extended by two years from 2013 to 2015.

**The FPSO BW Cidade de São Vicente** is in operation at the Lula field (former Tupi field) offshore Brazil for Petrobras. The vessel commenced operations in 2009 on a 10 year firm lease contract. The client has options for up to five years.

**The Arctic FSO Belokamenka** operates as an oil terminal in the Kola Bay, Russia for Rosneft. The unit commenced operation in 2006 and the duration of the contract is fifteen years.

**The FPSO Cidade de São Mateus** commenced its nine-year firm contract with Petrobras on the Camarupim field off the coast of Espirito Santo, Brazil, in 2009. Petrobras has the option to extend the contract by up to six years.
The FPSO *Azurite* is the world’s first FPSO with drilling capabilities. The unit commenced operations on Murphy’s deep water *Azurite* development field in the Mer Profonde Sud block offshore the Republic of Congo in April 2009. The firm part of the contract is seven years, while there are options for up to eight years. BW Offshore has received notice of termination from Murphy West Africa Limited for FPSO *Azurite* in 2013. The termination is to be effective from 1 May 2014. Production ceased in November 2013 and preparation to abandon the field is ongoing. The vessel is currently being marketed for new projects.

The FPSO *Polvo* is currently operating on the Polvo field offshore Brazil. The contract started in 2007 and has a firm seven year period with an eight year extension option. In January 2014 the charter of the FPSO Polvo was novated from BP Energy do Brasil LTDA (BP) to HRT O&G Exploração e Produção de Petróleo LTDA. This was completed as HRT Participações em Petróleo SA (HRT) took over operatorship of the Polvo oil field from previous operator BP. In January 2014 BW Offshore signed an agreement with HRT for a one year extension for the lease and operation of the FPSO Polvo. The firm period has been extended to Q3 2015.

The FPSO *Umuroa* has since 2007 been on a five-year contract with options for additional five years of operations for Australian Worldwide Exploration on the Tui field offshore New Zealand. This contract was adjusted in 2008 to an eight-year firm period ending in 2015, with options for extension up to 2022.

The FPSO *Abo* commenced operation in 2003 and is on a contract with Nigerian Agip Exploration on the Abo field offshore Nigeria until July 2014 after the Group agreed on a short term extension while negotiations for a long term extension with the client are being carried out. The contract has an option for the client to extend until end of 2014.

The FPSO *Espoir Ivorien* is in operation at the Espoir field offshore Ivory Coast for Canadian Natural Resources (CNR). The FPSO first time commenced operation in 2002. The contract has been renegotiated and extended in 2012 and is now firm until 2017 with options to extend until 2036.

The FPSO *Petróleo Nautipa* is operating for Vaalco on the Etame field offshore Gabon. The vessel started operation for Vaalco in 2002. The contract was extended in 2005 and in 2007. The contract was further extended in 2012 and is now firm until 2020 with options for two additional years.

The FPSO *BW Pioneer* commenced operation on the Cascade Chinook oil and gas field for Petrobras in the US Gulf of Mexico in February 2012. The contract is for a fixed term of five years until 2017, with an optional period of up to three years.

The FPSO *BW Athena* commenced operation on the Athena field in the UK for Ithaca Energy in June 2012. The contract is for a fixed term of three years until 2015, with an option period of up to five years. On 6 June 2014, BW Offshore announced that it had received a contract extension for the FPSO BW Athena with Ithaca Energy. The primary term of the contract expires in Q2 2015, and Ithaca Energy has exercised the option for a secondary term of up to five years. Ithaca Energy has the right to terminate the contract on a rolling 12-month notice.

The FPSO BW *Joko Tole* commenced operation on the Terang Sirasun Batur gas fields for Kangean Energy Indonesia in May 2012. The contract is for a fixed period of ten years, with an option to extend for four years.

BW Offshore has a contract with Statoil for the operation of the FPSO Peregrino. The unit is operating on the Peregrino oil field offshore Brazil. The contract, which commenced in January 2013 has a fixed term of five years with options for additional 15 years.

During 2013 BW Offshore, together with its Brazilian consortium partner QUIP, completed the conversion of FPSO P-63 for the Papa Terra Joint Venture (Petrobras and Chevron). BW Offshore’s main responsibility was to deliver the marine scope of the FPSO conversion, including the hull, offloading system and mooring equipment for the vessel. The FPSO was installed on the Papa Terra field and received first oil during November 2013. BW Offshore is from November 2013, under a separate contract, responsible for the operation of the vessel together with the Brazilian JV partner, Queiroz Galvão Óleo e Gás, for three years, gradually handing over the operation to the field owners.

On 19 November 2013 BW Offshore signed a Letter of Intent to acquire 30% of the Polvo oil field in Brazil. BW Offshore had the intention to acquire half of HRT Participações em Petróleo S.A. (HRT’s) stake following their purchase of BP’s stake in the Polvo field. The Polvo oil field is located in the Campos basin in Brazil. The field was brought on stream in 2007, with a 2013 year to date production of approx. 12,000 bopd. The field installations include the FPSO Polvo, the Polvo A wellhead platform with a drilling rig and an infield pipeline. The definitive agreement was subject to completion of the due diligence process by BW Offshore, and regulatory, governmental approvals. Upon the expiry of the backstop date under the LOI on 8 April 2014, BW Offshore elected to terminate the aforesaid LOI pursuant to its terms.
On 18 December 2013 BW Offshore exercised an option to acquire the tanker Blue Opal for USD 83.8 million from Daewoo Shipbuilding & Marine Engineering (‘DSME’). Blue Opal is a DSME designed and built VLCC (320,000 dwt) from 2012. BW Offshore has performed detailed engineering studies and inspections of the VLCC since Q4 2012, and is currently evaluating several FPSO projects suitable for the vessel. The transaction was closed and BW Offshore took possession of the hull, now named BW Opal, 6 February 2014.

In March 2014, BW Offshore has signed a Letter of Award (LOA) with Premier Oil for a FPSO to operate on the Catcher oil field in the UK North Sea. The LOA will be converted into a final contract subject to final partner sanction and Department of Energy and Climate Change (DECC) approval, expected to be completed during Q2 2014. The field is owned by Premier Oil (50%, operator), Cairn Energy (30%) and MOL (20%). The contract was signed in Q2 2014. The firm charter period of the contract is 7 years, with extension options of up to 18 years. Based on a field life of 10 years, the contract value is USD 2.3 billion including FPSO charter rate and opex.

BW Offshore was awarded a FEED study as part of a funded tender process by Premier Oil in Q4 2012, and has performed extensive engineering studies on the project during 2013 and Q1 2014.

BW Offshore’s scope includes the delivery of the FPSO, mooring system, installation and operation of the unit throughout the charter period. The FPSO will have a processing capacity of 60,000 bopd and a storage capacity of 650,000 bbl. BW Offshore will order a new built hull from Japan for the project, while conversion and integration work will be performed in Singapore. The FPSO shall be ready for production mid-2017.

The project will be financed by a project specific bank facility of USD 800million and BW Offshore’s existing liquidity.
Belokamenka, FSO
Sovkomflot, Russia
- 2,400,000 bbls storage
- Cargo heating system
- Spread mooring

BW Pioneer, FPSO
Petrobras, US
- 80,000 bpd oil processing
- 25.6 mmscfd gas export
- 600,000 bbls storage
- Disconnectable turret mooring

BW Cidade de São Vicente, FPSO
Petrobras, Brazil
- 40,000 bpd oil processing
- 1,000,000 bbls storage

BW Joko Tole, FPSO
Kangean Energy, Indonesia
- 7,000 bpd fluids processing
- 340 mmscfd gas compression
- 200,000 bbls storage
- Spread mooring

Espoir Ivorien, FPSO
CNR, Ivory Coast
- 40,000 bpd oil processing
- 60 mmscfd gas compression
- 1,100,000 bbls storage
- Turret mooring

Polvo, FPSO
Devon, Brazil
- 90,000 bpd oil production
- 8 mmscfd gas compression
- 1,600,000 bbls storage
- Turret mooring
6.2 Topics related to the Company’s financing

The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Group’s financial performance. The Group’s finance division has the responsibility of financing, treasury management and financial risk management.

Most of the Company’s units at 1 January 2013 are fixed on long-term contracts, and this, to some extent, reduces the Company’s exposure against intermediate oil and gas price fluctuations. The Group’s overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Group’s financial performance. A risk management team identifies and evaluates financial risks in close co-operation with the Group’s operating units. The risk management team is governed by written
principles for overall risk management, as well as written policies covering specific areas such as foreign exchange risk, interest rate risk, credit risk, and investing excess liquidity. The Group does not use financial instruments, including financial derivatives, for trading purposes.

The Group enters into forward/futures contracts in order to reduce the exchange-rate risk in cash flows nominated in foreign currencies, both related to conversion projects and to operating and administrative expenses. Currency hedges and other currency effects include changes in fair value of currency hedges, effects or settlement of these hedges, and other currency effects related to operating cash flows. To the extent possible, most of the cash flows in foreign currencies related to conversion projects have been hedged. As such, the Group’s exposure to fluctuations in foreign currencies against USD will be limited.

Hedging of capital expenditures related to ongoing conversions of FPSO’s. The conversions of FPSOs give rise to capital expenditures in other currencies than USD. In order to reduce the exposure to changes in foreign currencies against USD, the Group uses forward exchange contracts to hedge the risks related to expenditures in foreign currency. The use of foreign exchange contracts in these circumstances qualifies for hedge accounting as cash flow hedges in accordance with IAS 39. Total nominal value of the Group’s FX contracts was USD 109.7 million at 31 December 2013. Fair value of the foreign exchange contracts amounted to USD 0.1 million and negative USD 1.3 million (compared to USD 1.7 million and negative USD 0.4 million in 2012) and are presented gross in the statement of financial position. Net effect of forward exchange contracts recognised in the income statement in 2013 is negative by USD 2.5 million while the net effect recognised against equity amounts to negative USD 12.6 million (compared to a positive effect of USD 4.3 million and negative USD 4.5 million in 2012).

Most of BW Offshore’s client contracts are long-term. The Group assesses the credit quality of the customer, taking into account its financial position, past experience and other factors. The Group will continue its active risk management to mitigate these risk factors. The Group manages its exposure to such risks through a thorough evaluation of the counterparty and subsequently by continuous monitoring of larger counterparties.

It is common for customers, i.e. the oil companies, to contract the firm period for the FPSO lease corresponding to the expected producing life of the reserves. The existing contracts are essentially covered against these risks through termination fees, cash-flow arrangements and financial and corporate guarantees.

The Group has cash deposits with several banks. In order to mitigate the credit risk related to these deposits, the Group has implemented policies to ensure that cash funds are deposited with internationally recognised financial institutions with an acceptable credit rating.

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. Due to the dynamic nature of the underlying businesses, the Group maintains sufficient cash for its daily operations and its investment program via short-term cash deposits at banks and a commitment from the Company undertaking to make available funds from the unutilised portion of revolving facilities offered by financial institutions to the Company.

Effective 1 January 2010, the Group adopted the amendments to IFRS 7 for financial instruments, being measured in the statement of financial position at fair value. This requires disclosures of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1)
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (as prices) or indirectly (derived from prices) (level 2)
- Inputs for the asset or liability that are not based on observable market date (unobservable inputs) (level 3)

The fair value of the Group’s currency hedges are determined using forward exchange rates at balance sheet date, with the resulting value discounted to present value (level 2) and are included in trade and other payables in the statement of financial position.

The fair value of interest rate swaps is calculated as the present value of the estimated future cash flows based on observable yield curves (level 2) and are included in trade and other payables on the statement of financial position. The fair value of the Group’s interest rate swaps and cross currency swaps are as follows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Fair value 2013</th>
<th>Fair value 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Derivatives current net liability</td>
<td>1.5</td>
<td>5.0</td>
</tr>
<tr>
<td>Derivatives non-current net liability</td>
<td>26.2</td>
<td>51.9</td>
</tr>
<tr>
<td>Interest Rate Swaps</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Derivatives non-current net liability</td>
<td>16.3</td>
<td>3.8</td>
</tr>
<tr>
<td>Total</td>
<td>44.0</td>
<td>60.7</td>
</tr>
</tbody>
</table>
The carrying amounts and fair value of borrowings are as follows:

<table>
<thead>
<tr>
<th>Borrowing</th>
<th>Carrying amount 2013</th>
<th>Carrying amount 2012</th>
<th>Fair value 2013</th>
<th>Fair value 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>USD 2,400 million facility</td>
<td>1,296.1</td>
<td>1,611.3</td>
<td>1,311.1</td>
<td>1,633.5</td>
</tr>
<tr>
<td>Umuroa facility</td>
<td>62.2</td>
<td>78.3</td>
<td>63.3</td>
<td>75.9</td>
</tr>
<tr>
<td>BWO01 - NOK 500 million Bond</td>
<td>89.4</td>
<td>89.1</td>
<td>90.0</td>
<td>90.0</td>
</tr>
<tr>
<td>BWO02 - NOK 500 million Bond</td>
<td>86.0</td>
<td>-</td>
<td>86.8</td>
<td>-</td>
</tr>
<tr>
<td>Joko Teile facility</td>
<td>216.2</td>
<td>-</td>
<td>220.6</td>
<td>-</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>1,749.4</strong></td>
<td><strong>1,778.7</strong></td>
<td><strong>1,771.8</strong></td>
<td><strong>1,799.4</strong></td>
</tr>
</tbody>
</table>

The difference between carrying amount and fair value relates to amortised loan costs, and apart from that there are no significant difference between fair value and carrying amount. The fair value of current borrowings equals their carrying amount as the impact of discounting is not significant.

The primary focus of the Group’s financial strategy is to ensure a healthy capital structure to support its business, fulfill all financial obligations and maximise shareholder values. Capital structure is monitored by the Group. The Group also monitors and manages its capital structure in light of changes in the economic conditions. To maintain or adjust the capital structure, the Group may adjust dividend payments to its shareholders, return capital to shareholders or issue new shares. Commencing from May 2011, the Group initiated quarterly payments of dividend based on a dividend policy with a targeted payout of 20-25% of EBITDA. No other changes were made in the objectives, policies or processes during the years ended 31 December 2013 and 31 December 2012.

Conversion projects will be funded through current loan facilities and/or specific project loan facilities typically in the range of 70-80% of the cost of the project. Loan facilities can be established either before a contract for the conversion project is signed, during the conversion phase of a project or when the FPSO commence operation. The Company has no specific targeted equity ratio. However, the loan facilities of the Group have certain covenants related to equity and equity ratio, both closely monitored by the Company.
7 Organizational structure

7.1 Description of Group that issuer is part of

BW Offshore Limited is a holding company with no operating activities. The BW Offshore Group consists of BW Offshore Limited and its subsidiaries.

The subsidiaries are all legal entities (including special purpose entities) over which the BW Offshore Group has power to govern the financial and operating policies, generally accompanying a shareholding of more than 50% of the voting rights. The existence and effect of potential voting rights currently exercisable or convertible are considered when assessing whether the BW Offshore Group controls another entity. Subsidiaries are fully consolidated as of the date on which the control is transferred to the BW Offshore Group. They are de-consolidated as of the date the control ceases.

Subsidiaries as of 31 December 2013:

<table>
<thead>
<tr>
<th>Subsidiaries</th>
<th>Country of incorporation</th>
<th>Ownership 2013</th>
<th>Ownership 2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Balakamanka Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergen Carmen Singapore Pte Ltd</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergen Holmen Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergen Okoloba Toru Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergesen Worldwide Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergesen Worldwide Mexico, S.A. de C.V. Mexico</td>
<td>Mexico</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Bergesen Worldwide Offshore Mexico S.de RL de CV</td>
<td>Mexico</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Ara Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Balakamanka (Cyprus) Limited</td>
<td>Cyprus</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Carmen Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Cedite de Sao Vicente Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Endeavour Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW KMZ Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Paragonri Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Nisa Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore China Ltd</td>
<td>China</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Cyprus Limited</td>
<td>Cyprus</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore do Brazil Ltd</td>
<td>Brazil</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Global Manning Pte. Ltd.</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Management USA Inc</td>
<td>USA</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Netherlands BV</td>
<td>Netherlands</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Nigeria Limited</td>
<td>Nigeria</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Norway A/S</td>
<td>Norway</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Norwegian Manning AS</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Poland sp.z.o.o.</td>
<td>Poland</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Shipholding Ltd</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Shipholding Cyprus Ltd</td>
<td>Cyprus</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore Singapore Pte. Ltd.</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore TSB Invest Pte. Ltd.</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore UKI Ltd</td>
<td>United Kingdom</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Offshore USA, Inc</td>
<td>USA</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Pioneer Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>BW Pioneer sp.z.o.o.</td>
<td>Poland</td>
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<td>100%</td>
</tr>
<tr>
<td>Egyptian Winlines Shipping Co. SAE</td>
<td>Egypt</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>PPD de Brasil Servicos Maritimos Ltd</td>
<td>Brazil</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>PPS du Congo S.A.R.L.</td>
<td>Congo</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe FPSO (I) Pte. Ltd.</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe FPSO (II) S.A.R.L.</td>
<td>Congo</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe FPSO I BV</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Nautipa AS</td>
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<td>100%</td>
</tr>
<tr>
<td>Prosafe Production B.V.</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production de Brasil Ltd</td>
<td>Brazil</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Holding Limited</td>
<td>Cyprus</td>
<td>100%</td>
<td>100%</td>
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<tr>
<td>Prosafe Production Inc.</td>
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<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Public Limited Cyprus</td>
<td>Cyprus</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Management B.V.</td>
<td>Netherlands</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Nigeria Limited</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Pte Ltd</td>
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<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Services Australia Pty Ltd</td>
<td>Australia</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Production Services Pte Ltd</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>Prosafe Services Cote d’Ivoire Pte Ltd</td>
<td>Singapore</td>
<td>100%</td>
<td>100%</td>
</tr>
<tr>
<td>PT BW Offshore TSB Invest *</td>
<td>Indonesia</td>
<td>49%</td>
<td>49%</td>
</tr>
<tr>
<td>Sendje Bergen Limited</td>
<td>Bermuda</td>
<td>100%</td>
<td>100%</td>
</tr>
</tbody>
</table>
**7.2 Issuer dependent upon other entities**

BW Offshore Limited is a holding company with no operating activities. As a parent company, the Issuer is dependent upon all of its subsidiaries listed in clause 7.1.

**Profit for 2013**

The Company reported a net profit of USD 348.3 million for 2013, compared to a net loss of USD 147.0 million in 2012. The profit for 2013 is primarily caused by reversal of impairments of shares in subsidiaries.

**Intra-group loans and receivables**

<table>
<thead>
<tr>
<th></th>
<th>2013</th>
<th>2012</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan to Group companies</td>
<td>1,640.9</td>
<td>1,305.9</td>
</tr>
<tr>
<td>Intra-group long-term receivables</td>
<td>1,640.9</td>
<td>1,305.9</td>
</tr>
<tr>
<td>Outstanding to Group companies</td>
<td>875.6</td>
<td>1,299.6</td>
</tr>
<tr>
<td>Intra-group short-term payables</td>
<td>875.6</td>
<td>1,299.6</td>
</tr>
</tbody>
</table>

Intra-group loan agreements with subsidiaries are set up based on regular market rates. Outstanding balances at year-end are unsecured. For the year ended 31 December 2013, the Company has recorded a reversal of impairment of USD 504.0 million related to investments and receivables on amounts owed by group subsidiaries which has been considered recoverable. The Company has recorded an impairment of USD 143.3 million related to investments and receivables on amounts owed by group subsidiaries which has been considered not recoverable.
8 Trend information

8.1 Statement of no material adverse change

There has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements. For further information, see clause 12.6 (“Significant change in the Group’s financial or trading position”).

8.2 Outlook

The outlook for BW Offshore’s products and services remains good due to the geographical presence, scale and competence of the Group. BW Offshore’s cash flow from the operating units is secure and based on long term contracts with national and independent oil companies. The fleet of BW Offshore will continue to generate a steady cash flow in the time ahead, providing a sound basis for dividend payments as well as for further investments in new assets.

BW Offshore is currently evaluating several projects meeting the Group’s financial targets. In addition the Group is in negotiations for contract extensions for existing units.

BW Offshore intends to grow selectively and expects to see an improvement in the risk and reward balance for new FPSO projects. BW Offshore will carry on with the efforts to improve safety, efficiency, planning, disciplined execution and financial control in all its operations.
9 Administrative, management and supervisory bodies

9.1 Information about persons

Board of directors
The table below set out the names of the board of directors of the Company:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Helmut Sohmen</td>
<td>Chairman</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Ronny Johan Langeland</td>
<td>Vice Chairman</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Andreas Sohmen-Pao</td>
<td>Director</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Christophe Pettenati-Auzière</td>
<td>Director</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Clare Spottiswoode CBE</td>
<td>Director</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Maarten R. Scholten</td>
<td>Director</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
</tbody>
</table>

Helmut Sohmen (1939) has served as Chairman of the Board since 2005. Dr Sohmen has been an executive and board member of companies within the family-owned former World-Wide Shipping group since 1970, and chairman since 1986. He was previously a president of the Baltic and International Maritime Council, Chairman of the International Maritime Industries Forum, Chairman of the Hong Kong Shipowners Association, Chairman of The International Tanker Owners Pollution Federation, and served as a committee member of several P+I Clubs. Dr Helmut Sohmen holds three law degrees from Austrian and American universities and two honorary doctorates.

Ronny Johan Langeland (1962) runs his own investment and consultancy company. Mr Langeland’s previous appointments include vice president for investment at Storebrand and Avanse Forvaltning. Mr Langeland has also held a number of other directorships. Mr Langeland held the position as director of Prosafe Production from 2008 and the position as Chairman from 2010 and up to 25 October 2010. Mr Langeland is a Norwegian citizen and resides in Rælingen, Norway.

Mr Langeland is independent from the Company’s management, major shareholders and principal business associates.

Andreas Sohmen-Pao (1971) is Chief Executive Officer of BW Maritime and Chairman of BW LPG. Mr Sohmen-Pao is a Board member of Singapore Maritime Foundation and a non-executive director of The Hong Kong and Shanghai Banking Corporation Ltd, The Esplanade Co. Ltd and National Parks Board (Singapore). Mr Sohmen-Pao is also a member of the Singapore Sports Council and the Singapore Symphony Orchestra Council. Mr Sohmen-Pao previously worked at Goldman Sachs in London and served as a director of The London P&I Club and the Maritime and Port Authority of Singapore amongst others.

Mr Sohmen-Pao was educated at Oxford University in England, from which he graduated in 1993 with an honours degree in Oriental Studies. Mr Sohmen-Pao also holds an MBA from Harvard Business School.

Mr Sohmen-Pao is the son of Dr Helmut Sohmen (Chairman) and lives in Singapore.

Christophe Pettenati-Auzière (1952) is a retired former Oil Services Senior Executive. Until 2008 he was President of CGG Veritas Services in Paris. Mr Pettenati-Auzière joined CGG in 1996, and has held several senior management positions in the group. Before joining CGG, Mr Pettenati-Auzière worked with Coffexip for 14 years, where his latest position was as Corporate Vice President, International and Industrial Operations. Before Coffexip, Mr Pettenati-Auzière also worked for Exxon and Schlumberger.

Mr Pettenati-Auzière holds a Master of Science in Electrical Engineering from Institut National Polytechnique de Grenoble, France, and an MBA from INSEAD, Fontainebleau, France. Mr Pettenati-Auzière lives in Paris.

Mr Pettenati-Auzière is independent from the Company’s management, major shareholders and principal business associates.
Clare Spottiswoode CBE (1953) is an experienced non-executive director, holding positions in businesses spanning industries such as energy, technology and financial services. She is a non-executive director of G4S plc, Magnox Limited, EnQuest PLC and Royal Bank of Canada’s London-headquartered European subsidiary. From 1993 to 1998, Ms Spottiswoode served as Director General of Ofgas, the regulator of the gas industry in the United Kingdom and was instrumental in introducing competition into energy markets. Ms Spottiswoode was a member of the Independent Commission on Banking for the UK Treasury advising the Government on reforming the banking sector. The Commissions recommendations have been accepted by the Government, and virtually all are in the process of being enacted by Parliament. Ms Spottiswoode was also a non-executive director of Tullow Oil plc from 2002 to 2011. A mathematician and an economist by training, Ms Spottiswoode began her career at HM Treasury, the United Kingdom’s economic and finance ministry. Ms Spottiswoode lives in the United Kingdom. Ms Spottiswoode is independent from the Company’s management, major shareholders and principal business associates.

Maarten R. Scholten (1954) is General Counsel of Total SA. Mr Scholten is also Chairman of the Supervisory Board of LSP Advisory BV, a privately held biotech investment company, and Member of the Danish investment company NordEnergie Renewables AS. Mr Scholten has almost 30 years of extensive legal and financial experience from the oil service industry, including two decades in senior and executive positions at Schlumberger. During his career at Schlumberger, Mr Scholten was Director of Legal Service, Head of Finance, President Schlumberger Oilfield Services ECA (Europe, Africa and CIS), and Director Mergers & Acquisitions/Business Development. From 2006 – 2009 he was Co-founder and Co-executive Director of Delta Hydrocarbons SA.

Mr Scholten holds a Master of Science in politics from the University of Paris (Sorbonne) and a JD Commercial Law from the University of Amsterdam. Mr Scholten is a Dutch citizen.

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

Management
The table below set out the names of the members of the Management of the Company:

<table>
<thead>
<tr>
<th>Name</th>
<th>Position</th>
<th>Business address</th>
</tr>
</thead>
<tbody>
<tr>
<td>Carl K. Arnet</td>
<td>CEO</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Knut Saethre</td>
<td>CFO</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Magda Karim Vakil</td>
<td>Head of Legal</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Rebekah France</td>
<td>Head of Human Capital</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Thyl Kint</td>
<td>Chief Technical Officer</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Claude Rouxel</td>
<td>Chief Business Development Officer</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
<tr>
<td>Stuart Bannermann</td>
<td>Chief Operating Officer</td>
<td>BW Offshore Limited, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda</td>
</tr>
</tbody>
</table>

Carl K. Arnet (1956) holds the position as Chief Executive Officer of BW Offshore.

Arnet has been employed as the CEO of BW Offshore since 1 September 2008 and the Managing Director of APL since 1996. Prior to joining APL, Arnet had various positions at Norsk Hydro in the period from 1981 to 1996, including Offshore Installation Manager and Vice President.

He holds a M.Sc. from the Norwegian University of Science and Technology (NTNU) and an MBA from the Norwegian School of Management (BI).

Carl K. Arnet is a board member of Nexus Floating Production in addition to holding a number of other board memberships and chairmanships in companies not related to the oil and gas sector.

Knut R. Saethre (1964) joined BW Offshore in December 2007 as Chief Financial Officer. He came from the position as Finance Director of APL (Advanced Production & Loading) Plc and President of APL Norway.
Saethre has his background within finance and the offshore industry, and has more than 20 years of international experience. He was previously employed by Aker Kværner and ABB, holding several executive positions, like Senior Vice President and CFO.

He holds a lic.rer.pol. degree from the University of Fribourg, Switzerland and an MBA degree in strategic management from the Norwegian School of Economics and Business Administration (NHH).

Saethre holds a number of directorships.

**Stuart Bannerman** (1962) is Chief Operating Officer and joined BW Offshore in August 2010. His areas of responsibility include the operations and development of BW Offshore’s fleet of FPSOs and FSOs.

Bannerman has more than 25 years’ experience supporting the development of high growth entities in the oil and gas contracting sector through the performance of senior finance and commercial roles, latterly as the CEO/CFO of Remedial Offshore and prior to that as the CFO of Technip USA.

Bannerman has held management positions in the UK, France and the USA, with entities focused on the EPC delivery of deep water floating production platforms, subsea installation services, shipyard fabrication, engineering services, the operation of a fleet of vessels and the provision and management of offshore personnel. Past experience includes involvement in business acquisitions and divestments, business integrations, contract analysis, project estimating and forecasting.

Bannerman has a BA in Accountancy from Glasgow College of Technology and is a member of the Institute of Chartered Accountants of Scotland.

**Thyl Kint** (1958) is Chief Technical Officer. His areas of responsibility include Technical bid preparation, Engineering, Project delivery and the subsea installation unit.

Kint has over 28 years of predominantly offshore oil & gas experience including, recently, the positions of Global Director at Peritus International, of Chief Executive Officer of AIM listed Spitfire Oil, and that of Project Director for the BHP Billiton Petroleum operated Stybarrow and Pyrenees FPSO developments offshore Australia.

Kint has broad offshore oil & gas management experience with emphasis on the delivery of major projects. He has a proven track record of successfully managing difficult or marginal offshore developments, both small & large, within very tight schedules & budgets, and with innovative commercial & technical solutions. This experience includes multiple FPSO projects, some with very complex hydrocarbon processing plants, some for very marginal fields; some of the deepest water fixed platform developments in the Gulf of Mexico; the deepest water development ever offshore Australia, and various aspects of floating LNG projects and terminals. He has previously been employed by Shell, BP, BHP, Kerr McGee, Spitfire Oil and Peritus whilst working in Europe, North America, Asia & Australia.

Kint has a degree in Engineering from Université Catholique de Louvain (Belgium) and a Masters in Engineering from the University of California, Berkeley.

**Magda Karim Vakil** (1968) is Head of Legal. She joined BW Offshore in 2008. 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.

**Rebekah France** (1974) is Head of Human Capital. Her role is to ‘enable business through people’ by facilitating and supporting line managers in the areas of organizational culture, structure and development, staffing, competence development, performance management and rewards.

France joined BW Offshore in 2011, and came from the position as Senior Vice President HR and Communications in BW Maritime and BW Gas where she worked for eight years. Prior to that she spent five years in Public Relations handling the Microsoft and Compaq accounts in India as Account Director at Text 100 Public Relations. Previously France worked in Finance at Kraft Foods (Asia Pacific) in Hong Kong and in Conference Management for APEC in Manila. She also has brief experience as a journalist and corporate trainer.

She holds a Bachelor of Commerce (Hons) degree from Delhi University, and an MBA with distinction from INSEAD.

**Claude L. Rouxel** (1953) is Chief Business Development Officer. His area of responsibility includes marketing, sales as well as concept and proposals development.
Prior to joining BW Offshore in 2007, Rouxel spent 20 years as Vice President Sales & Marketing for Single Buoy Moorings Inc. (SBM), and as worldwide head of Sales & Marketing for Tanker Pacific Offshore Terminals. He has been in the oil industry for 32 years including several years as Drilling Superintendent for ESSO.

Rouxel holds a Mechanical Engineering degree from Ecole Centrale de Nantes, France, and an Engineering degree in Naval Architecture and Oceanography from ENSTA in Paris.

Audit committee
Members of the Company’s Audit Committee are as follow:
Ronny Johan Langeland, Chairman (see description under Board of directors above)
Christophe Pettenati-Auzière (see description under Board of directors above)

The Board’s Audit Committee follows up internal control in connection with quarterly reviews of the Group’s financial reporting in addition to two meetings in which internal control issues are addressed specifically. The chief financial officer, the Company’s other relevant senior staff and representatives of the external auditor, attend the meetings of the Audit Committee.

The auditor shall annually present an audit plan to the Audit Committee and/or the Board. The auditor participates in the Audit Committee’s review and discussion of the annual accounts and quarterly interim accounts. In these meetings, the Audit Committee is informed of the annual and quarterly accounts and issues of special interest to the auditor, including possible disagreements between the auditor and the management.

The Audit Committee annually arranges for a meeting with the auditor in which a report from the auditor dealing with the Company’s accounting principles, risk management and internal control routines are reviewed. At least once a year a meeting is held between the auditor and the Audit Committee without the presence of representatives from the management.

The auditor shall annually confirm his independence in writing to the Audit Committee. The Board shall give an account to the general meeting of the auditor’s fee, including details of the fee paid for audit work and any fees paid for other specific assignments.

9.2 Administrative, management and supervisory bodies conflicts of interest
The largest individual shareholder, BW Group Limited owns 49.75% of the company. It is a Bermuda incorporated company and is controlled by Sohmen family interests.

In case of material transactions between the Company and a shareholder, director, officer, other leading personnel, or persons closely related to any of these, the Board will obtain a valuation from an independent third party. Directors and officers of the Company and other leading personnel shall notify the Board if they directly or indirectly have a significant interest in an agreement to be entered into by the Company.

Other than the above, there are no potential conflicts of interest between any duties to the Company of the board of directors or the Company’s management, and their private interests or other duties.

9.3 Statement of compliance
The Board of BW Offshore commits the Company to good corporate governance, and has adopted the most current version - including the changes introduced on October 23, 2012 - of the Norwegian Code of Practice for Corporate Governance (the ‘Code’), prepared by the Norwegian Corporate Governance Board.

The Board provides an overall overview of the Company’s corporate governance in the Company’s annual report. The review includes each individual point of the Code. If the Company does not fully comply with the Code, this shall be explained in the Company’s annual report.
10 Major shareholders

10.1 Ownership

As of 31 December 2013 the share capital of BW Offshore Limited amounted to USD 6,880,060.04 divided into 688,006,004 shares at nominal value of USD 0.01 each. All the shares are fully paid. The Company held a total of 2,609,535 own shares at 31 December 2013 (2,609,535).

Below are list of the 20 largest shareholders of BW Offshore Limited as of 17 March 2014.

<table>
<thead>
<tr>
<th>Name</th>
<th>Type</th>
<th>Country</th>
<th>Number of shares</th>
<th>Shares %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BW Group Limited c/o BW Maritime Pte</td>
<td></td>
<td>Bermuda</td>
<td>342,312,248</td>
<td>49.75</td>
</tr>
<tr>
<td>Fidelity Funds</td>
<td></td>
<td>USA</td>
<td>41,058,032</td>
<td>5.97</td>
</tr>
<tr>
<td>Rasmussengruppen AS</td>
<td></td>
<td>Norway</td>
<td>20,500,000</td>
<td>2.98</td>
</tr>
<tr>
<td>Odin Offshore</td>
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<td>Norway</td>
<td>13,000,000</td>
<td>1.89</td>
</tr>
<tr>
<td>Fidelity Funds-Nordi</td>
<td></td>
<td>Luxembourg</td>
<td>12,143,631</td>
<td>1.77</td>
</tr>
<tr>
<td>Odin Norden</td>
<td></td>
<td>Norway</td>
<td>11,205,728</td>
<td>1.63</td>
</tr>
<tr>
<td>Odin Norge</td>
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<td>Norway</td>
<td>7,856,129</td>
<td>1.14</td>
</tr>
<tr>
<td>State Street Bank AN A/C Client Omnibus F</td>
<td>Nom</td>
<td>USA</td>
<td>7,545,482</td>
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<tr>
<td>Kolbjørn Invest II A</td>
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<td>Norway</td>
<td>7,236,000</td>
<td>1.05</td>
</tr>
<tr>
<td>JPMorgan Clearing Co A/C Clearing Account</td>
<td>Nom</td>
<td>USA</td>
<td>7,228,191</td>
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</tr>
<tr>
<td>KLP Aksje Norge VPF</td>
<td></td>
<td>Norway</td>
<td>6,584,120</td>
<td>0.96</td>
</tr>
<tr>
<td>Goldman Sachs &amp; Co E Goldman Sachs &amp; Co</td>
<td>Nom</td>
<td>USA</td>
<td>6,118,083</td>
<td>0.89</td>
</tr>
<tr>
<td>The Bank of New York BNY Mellon</td>
<td>Nom</td>
<td>USA</td>
<td>5,731,189</td>
<td>0.83</td>
</tr>
<tr>
<td>Citibank, N.A. S/A DFA-INTL Sml Cap</td>
<td>Nom</td>
<td>USA</td>
<td>5,728,740</td>
<td>0.83</td>
</tr>
<tr>
<td>G9 Invest AS</td>
<td></td>
<td>Norway</td>
<td>5,050,000</td>
<td>0.73</td>
</tr>
<tr>
<td>Kommunal Landspensjo</td>
<td></td>
<td>Norway</td>
<td>4,898,813</td>
<td>0.71</td>
</tr>
<tr>
<td>State Street Bank &amp; A/C Client Fund Numb</td>
<td>Nom</td>
<td>USA</td>
<td>4,485,364</td>
<td>0.65</td>
</tr>
<tr>
<td>J.P. Morgan Chase Ba Luxembourg Offshore</td>
<td>Nom</td>
<td>Luxembourg</td>
<td>4,478,716</td>
<td>0.65</td>
</tr>
<tr>
<td>Morgan Stanley</td>
<td>Nom</td>
<td>USA</td>
<td>4,043,540</td>
<td>0.59</td>
</tr>
<tr>
<td>Loma Invest AS</td>
<td></td>
<td>Norway</td>
<td>3,671,865</td>
<td>0.53</td>
</tr>
</tbody>
</table>

520,875,871 75.71

Regarding the ownership by BW Group Limited of 49.75 % and measures in place to ensure that such control is not abused, the Board of BW Offshore commits the Company to good corporate governance. The composition and independence of the Board is described in the corporate governance policy of BW Offshore, and states: “The Board shall consist of between six to ten directors. The directors are elected for a period of two years unless otherwise determined by the general meeting. Only a minority of the directors participating in any decision can be domiciled or living in Norway. The same shall be reflected in the composition of the Board. The Board appoints the chairman amongst the elected Board members. The Company shall have a majority of directors that are independent from the manager, the main shareholder and main business partners. Furthermore, the Board shall include at least two directors that are independent from the Company’s main shareholders, i.e. shareholders holding more than 10% of the shares”. The full policy is available from www.bwoffshore.com/ir.

10.2 Change in 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.
11 Financial information concerning the issuer's assets and liabilities, financial position and profits and losses

11.1 Historical Financial Information

BW Offshore Limited’s consolidated financial statements have been prepared pursuant to International Financial Reporting Standards (‘IFRS’) as adopted by the European Union. The consolidated financial statements have been prepared in accordance with the historical cost convention, modified by the revaluation of certain financial assets and liabilities (including derivative instruments) at fair value through equity or the income statement.

The Group's significant accounting policies are shown in Annual Report 2013, pages 48-53, note 2.

The separate financial statements for BW Offshore Limited have been prepared in accordance with International Financial Reporting Standards (‘IFRS’) as adopted by the European Union (IFRSs as adopted by the EU).

The BW Offshore Limited's accounting policies are shown in Annual Report 2013, pages 77-78.


Because of the complexity in the historical financial information and financial statements this information is incorporated by reference.


<table>
<thead>
<tr>
<th>BW Offshore Limited Consolidated</th>
<th>Interim Report</th>
<th>Annual Report</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Q1 2014</td>
<td>Q1 2013</td>
</tr>
<tr>
<td>Consolidated statements of income</td>
<td>5</td>
<td>4</td>
</tr>
<tr>
<td>Consolidated statements of financial position</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Consolidated statements of cash flow</td>
<td>7</td>
<td>6</td>
</tr>
<tr>
<td>Notes to the consolidated financial statements</td>
<td>8-11</td>
<td>7-9</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>BW Offshore Limited</th>
<th>Interim Report</th>
<th>Annual Report</th>
</tr>
</thead>
<tbody>
<tr>
<td>Statements of income</td>
<td>-</td>
<td>72</td>
</tr>
<tr>
<td>Statements of financial position</td>
<td>-</td>
<td>74</td>
</tr>
<tr>
<td>Statements of cash flow</td>
<td>-</td>
<td>76</td>
</tr>
<tr>
<td>Notes to the financial statements</td>
<td>-</td>
<td>77-81</td>
</tr>
</tbody>
</table>

11.2 Financial statements

See section 11.1 Historical Financial Information.

11.3 Auditing of historical annual financial information

11.3.1 Statement of audited historical financial information

The financial information for 2012 and 2013 has been audited. The financial information for Q1 2014 and Q1 2013 has not been audited.

A statement of audited historical financial information for the Company is given in the Annual Report 2013 page 42 and the Annual Report 2012 page 8 (under Consolidated Financial Statements), see Cross Reference List for complete web addresses.
11.4 Age of latest financial information

11.4.1 Last year of audited financial information
The last year of audited financial information is 2013.

11.5 Legal and arbitration proceedings
In September 2013, the Group received a notice from the Indonesian Directorate General of Taxation ('DGT') informing that the VAT exemption issued for the importation of FPSO BW Joko Tole has been revoked. Management and the Groups’ Indonesian advisors have attended meetings with officials of the DGT to assert the Groups’ position that the revocation of the exemption was unfounded and contrary to Indonesian law as well as to find out whether a VAT assessment is likely to be issued. No provision is made.

In 2006 and 2007, there have been changes in Mexican law with potential effect for the prices stated in the contract for the delivery and operation of the FPSO Yuum K’ak’Naab. The Group and the respective client disagreed on how to calculate and allocate the financial effects of these changes. The original amount disputed was USD 83.8 million but according to an arbitration award made in 2011, the client prevailed in respect of USD 48.0 million. The Group made a provision of USD 14.0 million in 2010, which was in addition to USD 34.0 million already paid and included in the 2007 income statement. In January 2013, an agreement was reached with Pemex to effect the payment.

In addition to the cases mentioned above, the Group also from time to time has other minor disputes with clients or vendors. Provisions or claims are recognised in accordance with the accounting policies as stated in Note 2.

As part of its ordinary business, the Group also has ongoing claims against insurance companies. The estimated outcomes of these claims are reflected in the financial statements. The Group does not recognise these claims as receivables until receipt of such amounts are deemed virtually certain.

Other than the above, BW Offshore is not aware of any ongoing, pending or threatened governmental, legal or arbitration proceedings during the previous 12 months that may have or have had in the recent past a significant effect on the Company and/or the Group’s financial position or profitability.

11.6 Significant change in the Group's financial or trading position
There has been no significant change in the financial or trading position of the Group since the end of the last financial period for which annual financial information has been published.

Please also refer to Section 8.
12 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration document has been sourced from third party as stated below. The Company hereby confirms that this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

<table>
<thead>
<tr>
<th>Kind of information</th>
<th>Publicly available</th>
<th>Name of third party</th>
<th>Business address</th>
<th>Qualifications</th>
<th>Material interest in the Company</th>
</tr>
</thead>
<tbody>
<tr>
<td>DNB Markets -FPSO Market overview (March 2014)</td>
<td>No</td>
<td>DnB Markets</td>
<td>Dronning Eufemias gt 30, N-0191 Oslo, Norway</td>
<td>Advisor</td>
<td>None</td>
</tr>
<tr>
<td>FPS base (FPSO database)</td>
<td>Yes, license agreement required</td>
<td>ODS Petrodata (IHS)</td>
<td>IHS Global Headquarters 321 Inverness Drive South Englewood, Englewood Colorado 80112</td>
<td>Independent market research firm</td>
<td>None</td>
</tr>
<tr>
<td>Fearnley Offshore Q3 2013 and Q4 2013 report</td>
<td>Yes, license agreement required</td>
<td>Fearnley Offshore AS</td>
<td>P.O Box, N-1158 Sentrum, 0107 Oslo, Norway</td>
<td>Independent ship and offshore broker</td>
<td>None</td>
</tr>
<tr>
<td>BW LPG IPO prospectus, November 2013</td>
<td>Yes, free of charge</td>
<td>BW LPG Limited</td>
<td>10 Pasir Panjang Road, Mapletree Business City, #17-02, Singapore 117438</td>
<td>Owner of very large gas carriers (VLGC)</td>
<td>BW LPG is associated with the BW Group</td>
</tr>
<tr>
<td>Wikipedia</td>
<td>Yes, free of charge</td>
<td>Wikimedia Foundation Inc</td>
<td>149 New Montgomery Street, Floor 6, San Francisco, CA 94105, USA</td>
<td>Nonprofit charitable organization</td>
<td>None</td>
</tr>
</tbody>
</table>

13 Documents on display

The following documents (or copies thereof) may be inspected for the life of the Registration document at the headquarter of the Company, Clarendon House, 2 Church Street, Hamilton, HM11, Bermuda:

(a) the Memorandum of Association and Bye-laws of the Company;
(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company’s request any part of which is included or referred to in the Registration Document;
(c) the historical financial information of the Company and its subsidiary undertakings for each of the two financial years preceding the publication of the Registration Document.
### Cross Reference List

<table>
<thead>
<tr>
<th>Reference in Registration Document</th>
<th>Refers to</th>
<th>Details</th>
</tr>
</thead>
</table>
Joint Lead Managers' disclaimer

DNB Bank ASA, Nordea Bank Norge ASA, SEB Merchant Banking and Swedbank First Securities (together the "Joint Lead Managers") have assisted the Company in preparing this Registration Document. The Joint Lead Managers have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express 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 Registration Document or any other information supplied in connection with bonds issued by BW Offshore Limited or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Company. Each person receiving this Registration Document acknowledges that such person has not relied on the Joint Lead Managers or on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

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 Registration Document from utilizing or being aware of information available to the Joint Lead Managers and/or affiliated companies and which may be relevant to the recipient’s decisions.

Oslo (Norway), 12 June 2014

DNB Bank ASA Nordea Bank Norge ASA SEB Merchant Banking Swedbank First Securities
BW Offshore Limited Memorandum of Association and Bye-laws
BERMUDA

MINISTRY OF EDUCATION AND ECONOMIC DEVELOPMENT

CERTIFICATE OF COMPLIANCE

I, Jeremie M Hayward, Supervisor of Registration, of the Registrar of Companies, in the Islands of Bermuda, do hereby certify that

BW Offshore Limited

is a company duly incorporated under the laws of Bermuda and is at the date of this Certificate, in good standing under the Companies Act 1981.

Given under my hand and the Seal of the Registrar of Companies this

18th day of June 2014

Jeremie M Hayward
Supervisor of Registration
BW Offshore Limited
(the "Company")

Secretary's Certificate


Dated this 23 June, 2014

By: 

Codan Services Limited
Assistant Secretary

Legal – 3597522.1
CERTIFICATE OF INCORPORATION

I hereby in accordance with section 14 of the Companies Act 1981 issue this Certificate of Incorporation and do certify that on the 7th day of June, 2005

Bergesen Worldwide Offshore Limited

was registered by me in the Register maintained by me under the provisions of the said section and that the status of the said company is that of an exempted company.

Given under my hand and the Seal of the REGISTRAR OF COMPANIES this 8th day of June, 2005

for Registrar of Companies
I HEREBY CERTIFY that in accordance with section 10 of the Companies Act 1981 Bergesen Worldwide Offshore Limited by resolution and with the approval of the Registrar of Companies has changed its name and was registered as BW Offshore Limited on the 4th day of January, 2007.

Given under my hand and the Seal of the REGISTRAR OF COMPANIES this 8th day of January, 2007

for Registrar of Companies
CERTIFICATE OF DEPOSIT OF MEMORANDUM OF REDUCTION OF SHARE PREMIUM

THIS IS TO CERTIFY that a Memorandum of Reduction of Share Premium of

BW Offshore Limited

was delivered to the Registrar of Companies on the 8th day of June 2011.

Given under my hand and Seal of the REGISTRAR OF COMPANIES this 13th day of June 2011

for Registrar of Companies

Share Premium prior to reduction:  US$ 918,846,040.00
Amount of reduction:  US$ 250,000,000.00
Present Share Premium:  US$ 668,846,040.00
CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital of

BW Offshore Limited

was delivered to the Registrar of Companies on the 8th day of October 2010 in accordance with section 45(3) of the Companies Act 1981 ("the Act").

Given under my hand and Seal of the
REGISTRAR OF COMPANIES this
8th day of October 2010

for Registrar of Companies

Capital prior to increase: US$5,000,000.00
Amount of increase: US$2,000,000.00
Present Capital: US$7,000,000.00
CERTIFICATE OF DEPOSIT OF MEMORANDUM OF REDUCTION OF SHARE PREMIUM

THIS IS TO CERTIFY that a Memorandum of Reduction of Share Premium of

BW Offshore Limited

was delivered to the Registrar of Companies on the 26th day of May 2009.

Given under my hand and Seal of the REGISTRAR OF COMPANIES this 5th day of June 2009

for Registrar of Companies

Share Premium prior to reduction: US$1,444,646,040.00
Amount of reduction: US$ 525,800,000.00
Present Share Premium: US$ 918,848,040.00
CERTIFICATE OF DEPOSIT OF MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital of

BW Offshore Limited

was delivered to the Registrar of Companies on the 22nd day of February, 2007 in accordance with section 45(3) of the Companies Act 1981 ("the Act").

Given under my hand and Seal of the
REGISTRAR OF COMPANIES this 23rd day of February, 2007

for Registrar of Companies

Capital prior to increase: US$2,500,000.00
Amount of increase: US$2,500,000.00
Present Capital: US$5,000,000.00
CERTIFICATE OF DEPOSIT OF MEMORANDUM OF REDUCTION OF SHARE PREMIUM

THIS IS TO CERTIFY that a Memorandum of Reduction of Share Premium of

BW Offshore Limited

was delivered to the Registrar of Companies on the 28th day of June, 2007.

Given under my hand and Seal of the
REGISTRAR OF COMPANIES this
9th day of July, 2007

for Acting Registrar of Companies

Share Premium prior to reduction:  US$462,331,832.00
Amount of reduction:  US$ 81,042,832.00
Present Share Premium:  US$381,289,000.00
CERTIFICATE OF DEPOSIT OF
MEMORANDUM OF INCREASE OF SHARE CAPITAL

THIS IS TO CERTIFY that a Memorandum of Increase of Share Capital of

Bergesen Worldwide Offshore Limited

was delivered to the Registrar of Companies on the 24th day of April, 2006 in accordance with section 45(3) of the Companies Act 1981 ("the Act").

Given under my hand and Seal of the
REGISTRAR OF COMPANIES this
4th day of May, 2006

Capital prior to increase: US$ 12,000.00
Amount of increase: US$2,488,000.00
Present Capital: US$2,500,000.00
BERMUDA
THE COMPANIES ACT 1981
MEMORANDUM OF ASSOCIATION OF
COMPANY LIMITED BY SHARES
(Section 7(1) and (2))

MEMORANDUM OF ASSOCIATION
OF

Bergesen Worldwide Offshore Limited
(hereinafter referred to as "the Company")

1. The liability of the members of the Company is limited to the amount (if any) for the time being unpaid on the shares respectively held by them.

2. We, the undersigned, namely,

<table>
<thead>
<tr>
<th>NAME</th>
<th>ADDRESS</th>
<th>BERMUDIAN STATUS</th>
<th>NATIONALITY</th>
<th>NUMBER OF SHARES SUBSCRIBED</th>
</tr>
</thead>
<tbody>
<tr>
<td>C.G.R. Collis</td>
<td>Clarendon House, 2 Church Street, Hamilton HM 11, Bermuda</td>
<td>Yes</td>
<td>British</td>
<td>One</td>
</tr>
<tr>
<td>C.G. Garrod</td>
<td>&quot;</td>
<td>Yes</td>
<td>British</td>
<td>One</td>
</tr>
<tr>
<td>A.R. Guilfoyle</td>
<td>&quot;</td>
<td>No</td>
<td>British</td>
<td>One</td>
</tr>
</tbody>
</table>

do hereby respectively agree to take such number of shares of the Company as may be allotted to us respectively by the provisional directors of the Company, not exceeding the number of shares for which we have respectively subscribed, and to satisfy such calls as may be made by the directors, provisional directors or promoters of the Company in respect of the shares allotted to us respectively.
3. The Company is to be an exempted Company as defined by the Companies Act 1981.

4. The Company, with the consent of the Minister of Finance, has power to hold land situate in Bermuda not exceeding ___ in all, including the following parcels:—

N/A

5. The authorised share capital of the Company is US$12,000 divided into shares of US$0.01 each. The minimum subscribed share capital of the Company is US$12,000.

6. The objects for which the Company is formed and incorporated are -

(1) To act and to perform all the functions of a holding company in all its branches and to co-ordinate the policy and administration of any subsidiary company or companies wherever incorporated or carrying on business or of any group of companies of which the Company or any subsidiary company is a member or which are in any manner controlled directly or indirectly by the Company;

(2) To act as an investment company and for that purpose to acquire and hold upon any terms and, either in the name of the Company or that of any nominee, shares, stock, debentures, debenture stock, ownership interests, annuities, notes, mortgages, bonds, obligations and securities, foreign exchange, foreign currency deposits and commodities, issued or guaranteed by any company or partnership wherever incorporated, established or carrying on business, or by any government, sovereign, ruler, commissioners, public body or authority, supreme, municipal, local or otherwise, by original subscription, tender, purchase, exchange, underwriting, participation in syndicates or in any other manner and whether or not fully paid up, and to make payments thereon as called up or in advance of calls or otherwise and to subscribe for the same, whether conditionally or absolutely, and to hold the same with a view to investment, but with the power to vary any investments, and to exercise and enforce all rights and powers conferred by or incident to the ownership thereof, and to invest and deal with the moneys of the Company not immediately required upon such securities and in such manner as may be from time to time determined;

(3) To carry on the business of owners of floating production storage and offloading vessels and/or floating storage and offloading vessels and generally of a shipping company in all its branches;

(4) To purchase, sell, exchange, charter, sub-charter, own, lease, pledge, operate, build, repair and otherwise deal in and with floating production storage and offloading vessels, floating storage and offloading vessels, ships and vessels of any kind;

(5) To carry on business as shipping, chartering, and bunkering agents, shippers and commission agents;
(6) To acquire by purchase or otherwise, buy, own, hold, create, market, design, assemble, manufacture, repair, lease, hire, let, sell, dispose of (with or without consideration or benefit), maintain, improve, develop, manage, invent, build, construct, operate, package and otherwise trade, invest or deal in and with products, financial instruments, goods, and real and personal property of all kinds whatsoever and wheresoever situated, and enter into arrangements for or with respect to any of the foregoing;

(7) To perform, provide, procure, market and deal in services and undertakings of all kinds;

(8) To advise and act as consultants and managers of all kinds and, without limiting the generality of the foregoing, to provide investment and financial advice, consultation and management services;

(9) To research, create, develop, invent, improve, discover, design, collate and draft original works, software, inventions, designs, concepts, formulas, processes, strategies, methodologies and the like, and acquire, build, own, hold, sell, lease, license, dispose of (with or without consideration or benefit), market, franchise, and otherwise exploit and deal in or with all intellectual and intangible property rights pertaining thereto whether registered or not, including but not limited to trade and service marks, trade names, copyrights, computer software, inventions, designs, patents, provisional patents, utility models, trade secrets, confidential information, know how, get-up and any other rights and privileges vesting in or attaching thereto;

(10) To explore for, drill for, mine for, quarry for, move, transport, and refine metals, minerals, fossil fuel, petroleum, hydrocarbon products including, without limiting the generality of the foregoing, oil and oil products, and precious stones of all kinds and to prepare the same for sale or use;

(11) To enter into any guarantee, contract of indemnity or suretyship and to assure, support or secure with or without consideration or benefit the performance of any obligations of any person or persons and to guarantee the fidelity of individuals filling or about to fill situations of trust or confidence;

(12) To own, manage, operate, act as agents with respect to, build, repair, acquire, own, sell, charter, or deal in ships and aircraft;

(13) To lend to or deposit with any person funds, property or assets and to provide collateral or credit enhancement for loans, leasing or other forms of financing, with or without consideration or benefit;
(14) To create, enter into, undertake, procure, arrange for, acquire by purchase or otherwise, buy, own, hold, sell or otherwise dispose of (with or without consideration or benefit), trade, invest and or otherwise deal in, whether on a speculative basis or otherwise, all and or any kind of (including without limitation all and or any combinations of and all and or any rights or interests under) instrument, agreement, contract, covenant and undertaking, including without limiting the generality of the foregoing, derivative instrument, agreement or contract, option, swap option contract, bond, warrant, debenture, equity, forward exchange contract, forward rate contract, future, hedge, security, note, certificate of deposit, unit, guarantee and or financial instrument; and

(15) To carry on any trade or business which can, in the opinion of the board of directors, be advantageously carried on by the Company.

7. Powers of the Company

1. The Company shall, pursuant to Section 42 of the Companies Act 1981, have the power to issue preference shares which are, at the option of the holder, liable to be redeemed.

2. The Company shall, pursuant to Section 42A of the Companies Act 1981, have the power to purchase its own shares.
Signed by each subscriber in the presence of at least one witness attesting the signature thereof

(Subscription)

Rosana S. Jara
Rosana S. Jara
Rosana S. Jara

(Witnesses)

SUBSCRIBED this 6th June, 2005.
THE COMPANIES ACT 1981

FIRST SCHEDULE

A company limited by shares, or other company having a share capital, may exercise all or any of the following powers subject to any provision of the law or its memorandum:

1. [Deleted]

2. to acquire or undertake the whole or any part of the business, property and liabilities of any person carrying on any business that the company is authorised to carry on;

3. to apply for register, purchase, lease, acquire, hold, use, control, licence, sell, assign or dispose of patents, patent rights, copyrights, trade makers, formulae, licences, inventions, processes, distinctive makers and similar rights;

4. to enter into partnership or into any arrangement for sharing of profits, union of interests, cooperation, joint venture, reciprocal concession or otherwise with any person carrying on or engaged in or about to carry on or engage in any business or transaction that the company is authorised to carry on or engage in or any business or transaction capable of being conducted so as to benefit the company;

5. to take or otherwise acquire and hold securities in any other body corporate having objects altogether or in part similar to those of the company or carrying on any business capable of being conducted so as to benefit the company;

6. subject to section 96 to lend money to any employee or to any person having dealings with the company or with whom the company proposes to have dealings or to any other body corporate any of those shares are held by the company;

7. to apply for, secure or acquire by grant, legislative enactment, assignment, transfer, purchase or otherwise and to exercise, carry out and enjoy any charter, licence, power, authority, franchise, concession, right or privilege, that any government or authority or any body corporation or other public body may be empowered to grant, and to pay for, aid in and contribute toward carrying it into effect and to assume any liabilities or obligations incidental thereto;

8. to establish and support or aid in the establishment and support of associations, institutions, funds or trusts for the benefit of employees or former employees of the company or its predecessors, or the dependants or connections of such employees or former employees, and grant pensions and allowances, and make payments towards insurance or for any object similar to those set forth in this paragraph, and to subscribe or guarantee money for charitable, benevolent, educational and religious objects or for any exhibition or for any public, general or useful objects;
9. to promote any company for the purpose of acquiring or taking over any of the property and liabilities of the company or for any other purpose that may benefit the company;

10. to purchase, lease, take in exchange, hire or otherwise acquire any personal property and any rights or privileges that the company considers necessary or convenient for the purposes of its business;

11. to construct, maintain, alter, renovate and demolish any buildings or works necessary or convenient for its objects;

12. to take land in Bermuda by way of lease or leasing agreement for a term not exceeding fifty years, being land "bona fide" required for the purposes of the business of the company and with the consent of the Minister granted in his discretion to take land in Bermuda by way of lease or leasing agreement for a term not exceeding twenty-one years in order to provide accommodation or recreational facilities for its officers and employees and when no longer necessary for any of the above purposes to terminate or transfer the lease or letting agreement;

13. except to the extent, if any, as may be otherwise expressly provided in its incorporating Act or memorandum and subject to the provisions of this Act every company shall have power to invest the moneys of the Company by way of mortgage of real or personal property of every description in Bermuda or elsewhere and to sell, exchange, vary, or dispose of such mortgage as the company shall from time to time determine;

14. to construct, improve, maintain, work, manage, carry out or control any roads, ways, tramways, branches or sidings, bridges, reservoirs, watercourses, wharves, factories, warehouses, electric works, shops, stores and other works and conveniences that may advance the interests of the company and contribute to, subsidise or otherwise assist or take part in the construction, improvement, maintenance, working, management, carrying out or control thereof;

15. to raise and assist in raising money for, and aid by way of bonus, loan, promise, endorsement, guarantee or otherwise, any person and guarantee the performance or fulfilment of any contracts or obligations of any person, and in particular guarantee the payment of the principal of and interest on the debt obligations of any such person;

16. to borrow or raise or secure the payment of money in such manner as the company may think fit;

17. to draw, make, accept, endorse, discount, execute and issue bills of exchange, promissory notes, bills of lading, warrants and other negotiable or transferable instruments;

18. when properly authorised to do so, to sell, lease, exchange or otherwise dispose of the undertaking of the company or any part thereof as an entirety or substantially as an entirety for such consideration as the company thinks fit;
19. to sell, improve, manage, develop, exchange, lease, dispose of, turn to account or otherwise deal with the property of the company in the ordinary course of its business;

20. to adopt such means of making known the products of the company as may seem expedient, and in particular by advertising, by purchase and exhibition of works of art or interest, by publication of books and periodicals and by granting prizes and rewards and making donations;

21. to cause the company to be registered and recognised in any foreign jurisdiction, and designate persons therein according to the laws of that foreign jurisdiction or to represent the company and to accept service for and on behalf of the company of any process or suit;

22. to allot and issue fully-paid shares of the company in payment or part payment of any property purchase or otherwise acquired by the company or for any past services performed for the company;

23. to distribute among the members of the company in cash, kind, specie or otherwise as may be resolved, by way of dividend, bonus or in any other manner considered advisable, any property of the company, but not so as to decrease the capital of the company unless the distribution is made for the purpose of enabling the company to be dissolved or the distribution, apart from this paragraph, would be otherwise lawful;

24. to establish agencies and branches;

25. to take or hold mortgages, hypothecs, liens and charges to secure payment of the purchase price, or of any unpaid balance of the purchase price, of any part of the property of the company of whatsoever kind sold by the company, or for any money due to the company from purchasers and others and to sell or otherwise dispose of any such mortgage, hypothec, lien or charge;

26. to pay all costs and expenses of or incidental to the incorporation and organisation of the company;

27. to invest and deal with the moneys of the company not immediately required for the objects of the company in such manner as may be determined;

28. to do any of the things authorised by this subsection and all things authorised by its memorandum as principals, agents, contractors, trustees or otherwise, and either alone or in conjunction with others;

29. to do all such other things as are incidental or conducive to the attainment of the objects and the exercise of the powers of the company.

Every company may exercise its powers beyond the boundaries of Bermuda to the extent to which the laws in force where the powers are sought to be exercised permit.
BYE-LAWS

of

BW Offshore Limited
(the "Company")

I, Dawna L. Ferguson, Secretary of the Company, DO HEREBY CERTIFY that the attached is a true and correct copy of the Bye-laws of the Company adopted in substitution for and to the exclusion of all the existing Bye-Laws of the Company which were adopted by the Directors and Members by way of unanimous written consent in lieu of meetings effective 20 April 2006.

Dated: This 4th day of January, 2007.

By:  
Dawna L. Ferguson  
Secretary
BYE-LAWS

of

BW Offshore Limited

(Adopted pursuant to Written Resolution passed by the Sole Member on 20th April, 2006)
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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;

**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;

**Company**  
the company for which these Bye-laws are approved and confirmed;

**Director**  
a director of the Company and shall include an Alternate Director;

**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;

written notice as further provided in these Bye-laws unless otherwise specifically stated;

any person appointed by the Board to hold an office in the Company;

the register of directors and officers referred to in these Bye-laws;

the register of members referred to in these Bye-laws;

DnB NOR Bank ASA, acting through its Registrar's Department (known as "Verdipapirservice");

any person appointed to act as resident representative and includes any deputy or assistant resident representative;

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

the Norwegian Central Securities Depository (known as "Verdipapirsentralen").
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) 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 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.

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

The Company may purchase its own shares in accordance with the provisions of the Act on such terms as the Board shall think fit. The Board may exercise all the powers of the Company to purchase 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$0.01 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):

(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 The Board is authorised to provide for the issuance of one or more classes of preference shares in one or more series (the "Preference Shares"), and to establish
from time to time the number of shares to be included in each such series, and to fix
the designation, powers, preferences and rights of the shares of each such series and
the qualifications, limitations, or restrictions thereof (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 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.

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. **Prohibition on Financial Assistance**

The Company shall not give, whether directly or indirectly, whether by means of loan, guarantee, provision of security or otherwise, any financial assistance for the purpose of the acquisition or proposed acquisition by any person of any shares in the Company, but nothing in this Bye-law shall prohibit transactions permitted under the Act.

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
Bergesen Worldwide Offshore Limited (the "Company")

You have failed to pay the call of [amount of call] made on the [ ] day of [ ], 200[ ], 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 [ ], 200[ ], 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 [ ], 200[ ] at the registered office of the Company the share(s) will be liable to be forfeited.

Dated this [ ] day of [ ], 200[ ]

[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.

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 and all interest due thereon.

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 Every Member shall be entitled to a certificate under the seal of the Company (or a facsimile thereof) specifying the number and, where appropriate, the class of shares held by such Member and whether the same are fully paid up and, if not, specifying
the amount paid on such shares. The Board may by resolution determine, either
generally or in a particular case, that any or all signatures on certificates may be
printed thereon or affixed by mechanical means.

8.2 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.

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.

10.2 The Register of Members shall be open to inspection 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.
11. Registered Holder Absolute Owner

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

12.1 An instrument of transfer shall be in writing in the form of the following, or as near thereto as circumstances admit, or in such other form as the Board may accept:

Transfer of a Share or Shares

* (the "Company")

FOR VALUE RECEIVED .................... [amount], I, [name of transferor] hereby sell, assign and transfer unto [transferee] of [address], [number] of shares of the Company.

DATED this [ ] day of [ ], 200[ ]

Signed by: In the presence of:

Transferor Witness

Transferee Witness

12.2 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 transferred to the transferee in the Register of Members.

12.3 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 show the right of the transferor to make the transfer.
12.4 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.

12.5 The Board may in its absolute discretion and without assigning any reason therefore refuse to register the transfer of a share which is not fully paid. 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.

12.6 Shares may be transferred without a written instrument if transferred by an appointed agent or otherwise in accordance with the Act.

12.7 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 register the transfer of any interest in a share held through the VPS, 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 shares of the Company to which are attached 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.

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
Bergesen Worldwide 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 [ ], 200[

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 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 or other monies payable in respect of a share may be paid by cheque or warrant sent through the post directed to the address of the Member in the Register of Members (in the case of joint Members, the senior joint holder, seniority being determined by the order in which the names stand in the Register of Members), or by direct transfer to such bank account as such Member may direct. Every such cheque shall be made payable to the order of the person to whom it is sent or to such persons as the Member may direct, and payment of the cheque or warrant shall be a good discharge to the Company. Every such cheque or warrant shall be sent at the risk of the person entitled to the money represented thereby. 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.

18.2 The Board may deduct from the dividends or distributions payable to any Member all monies due from such Member to the Company on account of calls or otherwise.

18.3 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.

18.4 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
18.4 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

The annual general meeting of the Company shall be held in each year at such time and place as the President 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 days' written 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 days' written 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.

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 any Member either by delivering it to such Member in person or by sending it to such Member's address in the Register of Members or to such other address given for the purpose. For the purposes of this Bye-law, a notice may be sent by letter mail, courier service, cable, telex, telexcopier, facsimile, electronic mail or other mode of representing words in a legible form.

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 Save as provided by Bye-law 24.4, any notice shall be deemed to have been served at the time when the same would be delivered in the ordinary course of transmission and, in proving such service, it shall be sufficient to prove that the notice was properly addressed and prepaid, if posted, at the time when it was posted, delivered to the courier or to the cable company or transmitted by telex, facsimile, electronic mail, or such other method as the case may be.

24.4 Mail notice shall be deemed to have been served seven days after the date on which it is deposited, with postage prepaid, in the mail of any member state of the European Union, the United States, or Bermuda.

24.5 The Company shall be under no obligation to send a notice or other document to the address shown for any particular Member in the Register of Members if the Board considers that the legal or practical problems under the laws of, or the requirements of any regulatory body or stock exchange in, the territory in which that address is situated are such that it is necessary or expedient not to send the notice or document concerned to such Member at such address and may require a Member with such an
address to provide the Company with an alternative acceptable address for delivery of notices by the Company.

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 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.

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. 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 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 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.

29.5 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, 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. At the conclusion of the poll, the ballot papers 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:

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Proxy
Bergesen Worldwide 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[ ]

Member(s)
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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 the following, 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, without a meeting and without any previous notice being required, be done by resolution in writing signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members who at the date of the resolution would be entitled to attend the meeting and vote on the resolution.

35.2 A resolution in writing may be signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, all the Members, or all the Members of the relevant class thereof, in as many counterparts as may be necessary.

35.3 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.
35.4 A resolution in writing made in accordance with this Bye-law shall constitute minutes for the purposes of the Act.

35.5 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.

35.6 For the purposes of this Bye-law, the date of the resolution is the date when the resolution is signed by, or in the case of a Member that is a corporation whether or not a company within the meaning of the Act, on behalf of, the last Member to sign 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 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.

37.3 Only persons who are proposed or nominated in accordance with this Bye-law shall be eligible for election as Directors. Any Member or the Board may propose any person for 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, 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. Whether a Director is to be elected at an annual general meeting or a special general meeting, that notice must be given not less than 10 days before the date of such general meeting.

37.4 At any general meeting the Members may authorise the Board to fill any vacancy in their number left unfilled at a general meeting.

38. **Term of Office of Directors**

The Directors shall hold office for such term as the Members may determine or, in the absence of such determination, until the next general meeting of the Members held for the purpose of electing Directors or until their successors are otherwise elected or appointed or their office is otherwise vacated.

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 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 shall cease to be such if the Director for whom such Alternate Director was appointed ceases for any reason to be a Director but may be re-appointed by the Board as an alternate to the person appointed to fill the vacancy in accordance with these Bye-laws.

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, only with cause, 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.

40.3 For the purpose of Bye-law 40.1, "cause" shall mean a conviction for a criminal offence involving dishonesty or engaging in conduct which brings the Director or the Company into disrepute and which results in material financial detriment to the Company.
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 or by a committee of the Board or by 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 they 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.

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 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. Officers

The Officers shall consist of a President and a Vice President or a Chairman and a Deputy Chairman, a Secretary and such additional Officers as the Board may determine all of whom shall be deemed to be Officers for the purposes of these Bye-laws.

48. Appointment of Officers

The Board shall appoint a President and Vice President or a Chairman and Deputy Chairman who shall be Directors. The Secretary (and additional Officers, if any) shall be appointed by the Board from time to time.
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

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52.1 The Directors, Secretary and other Officers (such term to include any person appointed to any committee by the Board) for the time being acting in relation to any of the affairs of the Company, any subsidiary thereof and the liquidator or trustees (if any) for the time being acting in relation to any of the affairs of the Company or any subsidiary thereof and every one of them, and their heirs, executors and administrators, 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 none of them 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 which may attach to any of the said persons. 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 matter in respect of any fraud or dishonesty 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.

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, telexcopier, 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.

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 in writing signed by all the Directors or, for the avoidance of doubt, their respective Alternate Directors, which may be in counterparts, shall be as valid as if it had been passed at a meeting of the Board duly called and constituted, such resolution shall be deemed to be effective on such date as the Directors agree.

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 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 31st 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**

Subject to any rights to waive laying of accounts pursuant to the provisions of the Act, financial statements as required by the Act shall be laid before the Members in general meeting.

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 or 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.

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. Discontinuance

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

TAX ASSURANCE

WHEREAS the Minister of Finance ("the Minister"), pursuant to section 2 of the Exempted Undertakings Tax Protection Act 1966, is authorised to enter into an arrangement with any exempted undertaking upon application.

WHEREAS such undertakings may be given an assurance that in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any tax described herein shall not be applicable to such undertakings or to any of its operations or the shares, debentures or other obligations of the said undertakings.

THEREFORE the Minister, upon application, hereby grants the aforementioned assurance to:

BW Offshore Limited
("the Undertaking")

PROVIDED THAT this assurance shall not be construed so as to:

(i) prevent the application of any such tax or duty to such persons as are ordinarily resident in these Islands; and

(ii) prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to the land leased to the Undertaking.

THIS TAX ASSURANCE shall be in effect until the 31st day of March 2035.

Given under my hand this 30th day of May 2011

Stephen Lowe
Registrar of Companies
for MINISTER OF FINANCE
BERMUDA

TAX ASSURANCE

WHEREAS the Minister of Finance ("the Minister"), pursuant to section 2 of the Exempted Undertakings Tax Protection Act 1966, is authorised to enter into an arrangement with any exempted undertaking upon application.

WHEREAS such undertakings may be given an assurance that in the event of there being enacted in Bermuda any legislation imposing tax computed on profits or income or computed on any capital asset, gain or appreciation, or any tax in the nature of estate duty or inheritance tax, then the imposition of any tax described herein shall not be applicable to such undertakings or to any of its operations or the shares, debentures or other obligations of the said undertakings.

THEREFORE the Minister, upon application, hereby grants the aforementioned assurance to:

Bergesen Worldwide Offshore Limited
("the Undertaking")

PROVIDED THAT this assurance shall not be construed so as to:

(i) prevent the application of any such tax or duty to such persons as are ordinarily resident in these Islands; and

(ii) prevent the application of any tax payable in accordance with the provisions of the Land Tax Act 1967 or otherwise payable in relation to the land leased to the Undertaking.

THIS TAX ASSURANCE shall be in effect until the 28th day of March, 2016.

Given under my hand this 5th day of July, 2005

Stephen Lowe
Registrar of Companies
for MINISTER OF FINANCE
BERMUDA MONETARY AUTHORITY

31 REID STREET
HAMILTON HM 12
BERMUDA

7 June 2005

Conyers Dill & Pearman
Barristers & Attorneys
Clarendon House
2 Church Street
Hamilton HM FX

Attention: Alison R. Guilfoyle ACIS

Dear Sirs,

Bergesen Worldwide Offshore Limited (the “Company”)
(In the Process of Registration)

The Authority refers to the application submitted pursuant to Section 6 of the Companies Act 1981 in respect of the registration of the captioned company.

Permission under the Exchange Control Act 1972 (and Regulations made thereunder) is hereby given to the Company for the issue of shares to the following person(s):

Name

Bergesen Worldwide Limited

Shares

1,200,000

The foregoing permission shall be subject to the following conditions:

(a) The proceeds to be paid in respect of the subscription of any shares of the Company must be paid in foreign currency;

(b) Any proposed change in the beneficial ownership of shares issued by the Company must be approved by the Authority prior to the transfer/allotment of any shares except—

(i) Where the shares are listed on a stock exchange appointed by the Minister of Finance;

(ii) Where the shares are to be transferred into the name of a nominee on behalf of the existing beneficial owner of the shares; and/or
(iii) Where the shares are to be transferred between nominees or registered holders provided that the ultimate beneficial owner remains the same.

In respect of items ii) and iii) the Authority must be notified as soon as reasonably practicable of the name, address and date of birth of such nominee or registered holders.

(c) An address outside Bermuda may be recorded in the register of members and any payment in respect of shares may be made in any foreign currency without exchange control formality.

(d) The Company shall be regarded as ‘non-resident’ of Bermuda for exchange control purposes and -

(i) may open and maintain foreign currency accounts within or outside Bermuda;

(ii) may open and maintain External Bermuda Dollar Accounts with banks in Bermuda without reference to the Authority; and

(iii) must not open or maintain accounts that have been designated ‘resident’ for Exchange Control purposes except as permitted from time to time under the Notice to Authorised Dealers.

All references in this letter to ‘the Company’ shall be construed as a reference to the subject company upon registration under section 6 of the Companies Act 1981.

Should you have any questions please do not hesitate to contact Leanora Stovel-Smith.

Yours faithfully,

[Signature]

For and on behalf of the Controller of Foreign Exchange
<table>
<thead>
<tr>
<th>Name and Address</th>
<th>Directors</th>
<th>Officers</th>
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<td>David W.J. Astwood</td>
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<td>Resident Representative</td>
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<td>Carl Krogh Armet</td>
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<td>Clare Spottiswoode CBE</td>
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<td>Andreas Sohmen-Pao</td>
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<td>Dr. Helmut Sohmen</td>
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<td>Magda Karim Vakil</td>
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<tr>
<td>10 Pasir Panjag Road</td>
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