

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

To the bondholders in:

ISIN NO 001 0741895

**FRN Boa Offshore AS Subordinated Callable Bond Issue
2015/2018**

Oslo, 25 May 2020

Information to Bondholders – Discharge of Bonds

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the above mentioned bond issue (the “**Bond Issue**” and the “**Bonds**”) issued by Boa Offshore AS (the “**Issuer**”). Capitalised terms used, but not defined herein shall have the meaning set forth in the amended and restated Bond Agreement dated 17 July 2017 (the “**Bond Agreement**”).

Reference is made to the distribution to the Bondholders on 25 May 2020. This constituted the final distribution of proceeds from the TBK Asset Realizations.

According to clause 10.1.6 of the Bond Agreement when the TBK Assets Realization has been completed and all proceeds thereof have been distributed in accordance with Clause 10.1.2, the Bondholders shall have no further claim against the Guarantor under the Guarantee and the principal amount outstanding under the Bond Agreement plus interest accrued on the Rest Claim shall be reduced to the amount outstanding under the Rest Claim plus interest accrued on the Rest Claim.

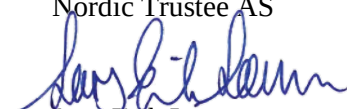
The amount outstanding under the Rest Claim is currently NOK 14,762,415 plus accrued interest. The currently Outstanding Bonds are NOK 29,987,626. Hence, there will be a discharge of Outstanding Bonds as follows (the “**Discharge**”):

Discharge:	NOK 15,225,211 (at price 0%)
Record Date:	27 May 2020
Discharge Date:	29 May 2020

The Discharge will be carried out pro rata in accordance with the procedures of the Securities Depository. No accrued interest will be settled in connection with the Discharge, but will be attributed to the remaining Bonds on the next Interest Payment Date in the form of Additional Bonds.

The Fixed Rate for the interest period to be settled on 17 July 2020 will be adjusted to 1.50084 %.

Yours sincerely
Nordic Trustee AS


Lars Erik Lærum