

MINUTES of the Special General Meeting of Members of **BW OFFSHORE LIMITED** (the "Company"), held at Clarendon House, 2 Church Street, Hamilton, Bermuda on 5 November, 2010 at 10:00 a.m.

PRESENT: Susan Reedy, proxy holder for DnB NOR Bank ASA
Elliot Hubbard, proxy holder for DnB NOR Bank ASA

IN ATTENDANCE: David Astwood, Resident Representative
Susan Reedy, Bermuda Counsel

1. SECRETARY

Susan Reedy, in her capacity as Bermuda counsel to the Company, acted as secretary of the meeting.

2. CONFIRMATION OF NOTICE AND QUORUM

The secretary of the meeting confirmed that notice of the meeting had been given to all Members and that a quorum was present.

3. APPOINTMENT OF CHAIRMAN

Mr. David Astwood, Bermuda Resident Representative of the Company, noted that pursuant to the bye-laws of the Company, as a result of the absence of the Chairman, President, Deputy Chairman and Vice President of the Company at the meeting, the chairman for the meeting shall be decided by a majority of those attending and entitled to vote at the meeting.

RESOLVED that David Astwood, Resident Representative of the Company, or in his absence, Susan Reedy, Bermuda counsel to the Company, chair the meeting.

As a result of the vote of the Members, Mr. David Astwood acted as the chairman of the meeting.

4. ACCEPTANCE OF RESIGNATIONS AND APPOINTMENT OF DIRECTORS

RESOLVED that the resignation of Kathie Child-Villiers and Rene Huck as Directors of the Company effective 5 November 2010 and the resignation of David Gairns as Director of the Company effective 12 October 2010 be and is hereby acknowledged and accepted.

RESOLVED that Ronny Johan Langeland be and is hereby appointed a Director of the Company to serve until the next annual general meeting of Members or until his appointment is otherwise terminated in accordance with the bye-laws of the Company.

RESOLVED that Carine Smith Ihenacho be and is hereby appointed a Director of the Company to serve until the next annual general meeting of Members or until her appointment is otherwise terminated in accordance with the bye-laws of the Company.

5. COMPENSATION FOR OUTGOING DIRECTORS

RESOLVED that in connection with their resignations from the Board of Directors of the Company the following remuneration to each of Kathie Child-Villiers, David Gairns, and Rene Huck for the period up to 1 October 2011 be and is hereby authorized and approved:

Kathie Chile-Villiers:	US\$59,375
David Gairns:	US\$60,875
Rene Huck:	US\$60,125

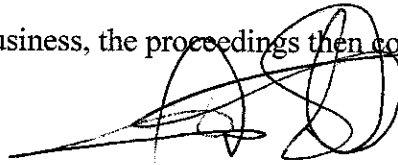
6. REMUNERATION OF DIRECTORS AND COMMITTEE MEMBERS

RESOLVED that the following annual remuneration of Directors, including the Chairman and Deputy Chairman, the Audit Committee members and the Remuneration Committee members of the Company be and is hereby authorized and approved:

Directors (other than the Chairman and Deputy Chairman):	US\$60,000
Chairman:	US\$80,000
Deputy Chairman:	US\$70,000
Audit Committee members:	US\$10,000
Remuneration Committee members:	US\$5,000

7. CLOSE

There being no further business, the proceedings then concluded.



David Astwood
Chairman