

ISIN NO 001 060711.2

Amendment Agreement No 1

to

BOND AGREEMENT

between

BOA Deep C AS AND BOA Sub C AS
(as the original Issuers)

and

Norsk Tillitsmann ASA
(Bond Trustee)

on behalf of

the Bondholders

in the bond issue

**FRN BOA Deep C AS AND BOA Sub C AS Senior Secured
Callable Bond Issue 2011/2016**

od
AW

This Amendment Agreement (the "Amendment Agreement No 1") has been entered into on 13 December 2011 between

(1) Boa OCV AS (a company incorporated in Norway with Company No. 984 158 939) ("Boa OCV") as issuer (the "Issuer"), and

(2) Norsk Tillitsmann ASA (a company incorporated in Norway with Company No. 963 342 624) as bond trustee (the "Bond Trustee").

(hereinafter collectively referred to as the "Parties" and, individually, as a "Party")

The Amendment Agreement No 1 comprises amendments of the agreement "FRN BOA Deep C AS AND BOA Sub C AS Senior Secured Callable Bond Issue 2011/2016" with ISIN NO 001 060711.2, dated 26. April 2011 (the "Bond Agreement").

WHEREAS

- A: The Issuer (formerly known as Boa Deep C AS) and Boa Sub C AS (a former company incorporated in Norway with the company No. 986 758 607) as original issuers (the "Issuers") entered into the Bond Agreement with the Bond Trustee dated 26 April 2011;
- B: The Issuers by resolutions from the shareholders meeting dated 28 June 2011 decided to merge into one company in accordance with Section 13-24 in the Norwegian Limited Liability Companies Act, with Boa Sub C AS as the transferor company and the Issuer as the transferee company;
- C: The resolutions of the merger of companies in accordance with the provisions set out in the Norwegian Limited Liability Companies Act has been reported to the Register of Business Enterprises and the merger has come into force on the 3 November 2011 whereupon Boa Sub C AS no longer exist as an independent company and has been dissolved from the Register of Business Enterprises and all belonging assets, rights and obligations which previously was owned by Boa Sub C AS now have been transferred to the Issuer as the new owner;
- D: The Issuer on the 3 November 2011 has changed its company name to Boa OCV AS and the Parent (as defined in the Bond Agreement) has changed its company name to Boa Offshore AS;

1. Incorporation of defined terms

Unless contrary indication appears, a term defined in the Bond Agreement has the same meaning in this Amendment Agreement No 1. The principles of construction set out in the Bond Agreement shall have effect as if set out in this Amendment Agreement No 1.

2. Amendments to the Bond Agreement

The Bond Agreement shall be amended as follows:

(i) The definition of “**BOA DEEP C**” shall be amended to read:

“means the offshore construction vessel BOA DEEP C (IMO 9265342 and callsign 9 HA2621), which is owned by the Issuer.”

(ii) The definition of “**BOA SUB C**” shall be amended to read:

“means the offshore construction vessel BOA SUB C (IMO 977 5153 and callsign 9HUC8), which is owned by the Issuer.”

(iii) The definition of “Parent” shall be amended to read:

“means Boa Offshore AS (Company No.: 926 265 156), a wholly owned Subsidiary of the Ultimate Parent.”

(iv) the definition of “**Charter Contracts**” shall be amended to read:

- (i) the initial charter agreements with Aker Marine Contractors AS dated 19 August 2008 and 17 August 2005 related to BOA DEEP C and BOA SUB C respectively (the “**Initial Charter**”);
- (ii) any charter entered into or to be entered into between the Issuer and Boa Offshore and any charter agreement entered into or to be entered into between Boa Offshore and Aker Marine Contractors AS on terms reflecting the Initial Charter related to BOA DEEP C (the “**Boa Offshore Charter**”);
- (iii) any other time- and/or bareboat charter and/or other contract of employment in respect of any of the Vessels to be entered into between the Issuer or Boa Offshore (as the case may be) and the relevant contracting party and/or between the Issuer and Boa Offshore(each a “**New Charter**”).

(v) All definitions of or references to; “**the Issuers**” or “**any of the Issuers**” or “**each Issuer**” or “**each of the Issuers**” or “**no Issuer**” shall be replaced and changed from plural to singular to “**the Issuer**” or “**Issuer**”.

(vi) Clause 13.3 litra (j), *Maintenance of ownership*, shall be amended to read:

“The Issuer shall remain the direct owner of the Vessels BOA Deep C and BOA SUB C (subject to the Mandatory Prepayment provisions in Clause 10.3).”

(vii) Clause 13.3 litra (l), *Earnings*, shall be amended to read:

“All earnings related to the Vessels shall be paid directly from the relevant contracting party to the Issuers Earnings Accounts or to Boa Offshore's Earnings Account.”

3. Confirmation of the Bond Agreement

All other provisions of the Bond Agreement remain in full force. The Bond Agreement and this Amendment Agreement NO 1 will constitute together the entire agreement between the parties with respect to the above mentioned Bond Issue.

4. Costs and expenses

The Issuer agrees to pay to the Bond Trustee upon demand, all costs, charges and expenses (including legal fees) incurred by the Bond Trustee in connection with the preparation, execution, closing, and enforcement of, and preservation of the Bond Trustee rights under this Amendment Agreement No 1.

5. Additional Finance Document

This Agreement shall constitute a "Finance Document" for the purposes of the Bond Agreement.

6. Representations and Warranties

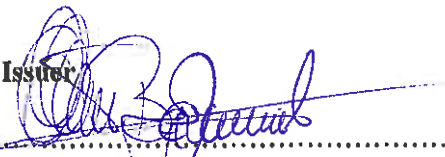
All representations and warranties made by the Issuer under clause 7.1 of the Bond Agreement shall be deemed repeated by signing this Amendment Agreement No 1.


7. Commencement

The amendments to the Bond Agreement will commence at the date of signature of this Amendment Agreement No 1.

8. Dispute resolution and legal venue

Disputes arising out of or in connection with this Amendment Agreement No 1 which are not resolved amicably shall be resolved in accordance with Norwegian law in the Oslo City Court.

Issuer: 
Boa OCV AS
By: Ole T. Bjørndal
Position: STRIP OWNER

Bond Trustee: 
Norsk Tillitsmann ASA
By: Linn Værås
Position: ATTORNEY-AT-LAW

This Amendment Agreement No 1 has been executed in two originals, of which the Issuer and the Bond Trustee retain one each.