



Securities Note

for

**ISIN: NO0010793888
Euronav Luxembourg S.A.
Senior Unsecured Bond Issue 2017/2022**

Joint Lead Managers:



Luxembourg, 25 September 2017

Important information*

The Securities Note has been prepared in connection with listing of the securities at Oslo Børs. The Norwegian Financial Supervisory Authority (the “Norwegian FSA”) has controlled and approved the Securities Note pursuant to Section 7-7 of the Norwegian Securities Trading Act. The Norwegian FSA has not controlled and approved the accuracy or completeness of the information given in the Securities Note. The control and approval performed by the Norwegian FSA relates solely to descriptions included by the Borrower according to a pre-defined list of content requirements. The Norwegian FSA has not undertaken any form of control or approval of corporate matters described in or otherwise covered by the Securities Note.

New information that is significant for the Borrower or its subsidiaries may be disclosed after the Securities Note has been made public, but prior to listing of the Loan. Such information will be published as a supplement to the Securities Note pursuant to Section 7-15 of the Norwegian Securities Trading Act. On no account must the publication or the disclosure of the Securities Note give the impression that the information herein is complete or correct on a given date after the date on the Securities Note, or that the business activities of the Borrower or its subsidiaries may not have been changed.

Only the Borrower and the Joint Lead Managers are entitled to procure information about conditions described in the Securities Note. Information procured by any other person is of no relevance in relation to the Securities Note and cannot be relied on.

Unless otherwise stated, the Securities Note is subject to Norwegian law. In the event of any dispute regarding the Securities Note, Norwegian law will apply.

In certain jurisdictions, the distribution of the Securities Note may be limited by law, for example in the United States of America or in the United Kingdom. Approval of the Securities Note by the Norwegian FSA implies that the Note may be used in any EEA country. No other measures have been taken to obtain authorisation to distribute the Securities Note in any jurisdiction where such action is required. Persons that receive the Securities Note are ordered by the Borrower and the Joint Lead Managers to obtain information on and comply with such restrictions.

Other than in compliance with applicable United States securities laws, no offers or solicitations are being made or will be made, directly or indirectly, in the United States. The Bonds relating to this Securities Note have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred in the United States, or to or for the benefit of U.S. persons, absent registration or an applicable exemption from registration requirements.

This Securities Note is not an offer to sell or a request to buy Bonds.

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

The content of the Securities Note does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

Contact the Borrower or the Joint Lead Managers to receive copies of the Securities Note.

Factors which are material for the purpose of assessing the market risks associated with the Bonds:

The Bonds may not be a suitable investment for all investors. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should:

- (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Securities Note and/or Registration Document or any applicable supplement;
- (ii) have access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio;
- (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds, including where the currency for principal or interest payments is different from the potential investor's currency;
- (iv) understand thoroughly the terms of the Bonds and be familiar with the behaviour of the financial markets; and
- (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Modification and Waiver

The conditions of the Bonds contain provisions for calling meetings of bondholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all bondholders including bondholders who did not attend and vote at the relevant meeting and bondholders who voted in a manner contrary to the majority.

AMENDMENTS AND WAIVERS

Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

- (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes; or
- (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
- (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 17 (Bondholders ' Decisions) in the Bond Terms.

Any changes to the Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

*The capitalised words in the section "Important Information" are defined in Chapter 3: "Detailed information about the securities".

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1 Risk Factors

Investing in Bonds issued by the Issuer involves inherent risks. Prospective investors should consider, among other things, the risk factors set out in the Prospectus, including those related to the Issuer and the Guarantor as set out in the Registration Document, before making an investment decision. The risks and uncertainties described in the Prospectus, including those set out in the Registration Document, are risks of which the Issuer is aware and that the Issuer considers to be material to its business. If any of these risks were to occur, the Issuer's business, financial position, operating results or cash flows could be materially adversely affected, and the Issuer 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 25 September 2017 and reach their own views prior to making any investment decision. The risk factors set out in the Registration Document and the Securities Note cover the Company and the Bonds issued by the Company, respectively.

Risk factors material to the securities

All investments in interest bearing securities have risk associated with such investment. The risk is related to the general volatility in the market for such securities, varying liquidity in a single bond issue as well as company specific risk factors. There are five main risk factors that sum up the investors' total risk exposure when investing in interest bearing securities with a floating interest rate: liquidity risk, interest rate risk, settlement risk, credit risk and market risk (both in general and issuer specific).

Liquidity risk is the risk that a party interested in trading Bonds cannot do it because nobody in the market wants to trade the Bonds. Missing demand for the Bonds may result in a loss for the bondholder.

Interest rate risk - the Bonds have been established at a fixed rate, and consequently the coupon does not vary with changes in interest rate levels. Investment in bond loans bearing interest at a fixed rate involves the risk that subsequent changes in market interest rates may adversely affect the value of the Loan.

Settlement risk is the risk that the settlement of Bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the Bonds.

Credit risk is the risk that the Borrower or the Guarantor fails to make the required payments under the Loan (either principal or interest).

Market risk is the risk that the value of the Bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. In spite of an underlying positive development in the Issuers business activities, the price of a bond may fall independent of this fact. Bond issues with a relatively short tenor and a floating rate coupon rate do however in general carry a lower price risk compared to Bonds with a longer tenor and/or with a fixed coupon rate.

No market-maker agreement is entered into in relation to this bond issue, and the liquidity of Bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.

*The capitalised words in the section "Risk Factors" are defined in Chapter 3: "Detailed information about the securities".

2 Persons Responsible

2.1 Persons responsible for the information

Persons responsible for the information given in the prospectus are:
Euronav Luxembourg S.A., 25, boulevard Prince Henri, L-1724 Luxembourg.

2.2 Declaration by persons responsible

Responsibility statement:

Euronav Luxembourg S.A. confirms, taken all reasonable care to ensure that such is the case, that the information contained in the prospectus is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Luxembourg, 25 September 2017

Euronav Luxembourg S.A.

3 Detailed information about the securities

ISIN code:	NO 0010793888
The Loan/The Reference Name/The Bonds:	"Euronav Luxembourg S.A. Senior Unsecured Bond Issue 2017/2022".
Borrower/Issuer:	Euronav Luxembourg S.A., a limited liability company (<i>société anonyme</i>) incorporated in Luxembourg with registration number B 51212 and 100% indirectly owned by the Parent
Guarantor/Parent:	Euronav NV a public limited liability company (<i>naamloze vennootschap / société anonyme</i>) incorporated in Belgium with registration number 0860.402.767.
Group:	Means the Parent and its (direct and indirect) Subsidiaries from time to time, and a "Group Company" means the Parent or any of its Subsidiaries.
Security Type:	Bond issue with fixed rate.
Maximum Borrowing Limit:	USD 200,000,000
Borrowing Amount First Tranche:	USD 150,000,000
Denomination – Each Bond:	USD 200,000 - each and ranking pari passu among themselves
Securities Form:	The Bonds are electronic registered in book-entry form with the Securities Depository.
Disbursement/Settlement/Issue Date:	31 May 2017.
Interest Bearing From and Including:	Disbursement/Settlement/Issue Date.
Interest Bearing To:	Maturity Date.
Maturity Date:	31 May 2022.
Coupon Rate:	7.50 per cent p.a. semi-annual interest payments. The Issuer shall pay interest on the par value of the Bonds from, and including, the Disbursement Date at a fixed rate of 7.50 per cent. (7.50 %) per annum. Interest payments shall be made in arrears on the Interest Payment Dates each year. The relevant interest payable amount shall be calculated based on a period from, and including, the Disbursement Date to, but excluding, the next following applicable Interest Payment Date, and thereafter from, and including, that Interest Payment Date to, but excluding, the next following applicable Interest Payment Date.
Interest Payment Date:	31 May and 30 November each year and the Maturity Date. If the Interest Payment Date is not a Banking Day, no adjustment will be made, notwithstanding the Payment Date occurs on a day that is not a Banking Day, and if such date is not a Banking Day, payments of interest and/or principal (as the case may be) will be made on the first following day that is a Banking Day (No Adjustments of Banking Day).

Fixed Rate Day Convention:	<p>30/360</p> <p>The number of days in the calculation period in respect of which payment is being made divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-days months (unless (i) the last day of the calculation period is the 31st day of a month but the first day of the calculation period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (ii) the last day of the calculation period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).</p>
Issue Price:	100 % (par value).
Yield:	Dependent on the market price. Yield is 7.639 per cent p.a. assuming a price of 100 %.
Business Day:	A day on which both the relevant CSD settlement system and the relevant Bond currency settlement system are open and on which banks are open for general business in Oslo and New York.
Put options:	<p>Upon the occurrence of a Put Option Event, each Bondholder will have the right (the “Put Option”) to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent of the Nominal Amount (plus accrued interest).</p> <p>The Put Option must be exercised within 30 calendar days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to the Bond Terms Clause 13.3 (Put Option Event). Once notified, the Bondholders’ right to exercise the Put Option will not fall away due to subsequent events related to the Issuer.</p> <p>Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the fifth Business Day after the end of the 30 calendar days exercise period referred to in the preceding paragraph.</p> <p>The Issuer shall inform the Bond Trustee in writing as soon as possible after becoming aware that a Put Option Event has occurred.</p> <p><i>Clean-up call:</i></p> <p>If Bonds representing more than 90 per cent of the Outstanding Bonds have been repurchased pursuant to the Bond Terms Clause 10.2 (Mandatory repurchase due to a Put Option Event), the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in the Bond Terms Clause 10.2 (Mandatory repurchase due to a Put Option Event), paragraph (a) by notifying the remaining Bondholders of its intention to do so no later than 20 calendar days after the Put Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.</p> <p>For information about payments in respect of the Bonds please see the Bond Terms Clause 8.</p>
Mandatory early redemption at the Longstop Date:	In the event that the condition precedent set out in the Bond Terms Clause 6.2(b) (Distribution) has not been fulfilled on or prior to the Longstop Date, the Issuer shall immediately redeem the Bonds at a price of 100 per cent, of the Nominal Value plus accrued interest, by inter alia applying the funds deposited on the

	Escrow Account for such redemption.
	For further information please see the Bond Terms Clause 6.2 Distribution. ¹
Longstop Date:	Means 30 June 2017.
Put Option Event:	Means a Change of Control Event.
Change of Control Event:	Means if any person or group of persons acting in concert (other than Saverco and Victrix) gains Decisive Influence over the Parent.
Decisive Influence:	A person having, as a result of an agreement, understanding and/or other arrangement and/or through the direct and/or indirect ownership of shares and/or other ownership interests in another person: <ul style="list-style-type: none">(i) a majority of the voting rights in that other person; or(ii) a right to elect or remove a majority of the members of the board of directors of that other person.
Amortisation:	The Bonds will run without installments and be repaid in full at Maturity Date at par.
Redemption:	Matured interest and matured principal will be credited each Bondholder directly from the Securities Registry. Claims for interest and principal shall be limited in time pursuant the Norwegian Act relating to the Limitation Period Claims of May 18 1979 no 18, p.t. 3 years for interest rates and 10 years for principal.
Status of the Loan:	The Bonds will constitute senior unsecured debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will rank at least pari passu with all other senior unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application). The Bonds shall rank ahead of subordinated debt. <i>Transaction Security</i> The Bonds will be secured by the Escrow Account Pledge (subject to the Bond Terms Clause 6.2(b)) and otherwise be unsecured. ²
Guarantee:	The Guarantor hereby, irrevocably and unconditionally: <ul style="list-style-type: none">a) guarantees to the Bond Trustee (on behalf of the Bondholders) as for its own debt and not merely as surety (Norwegian; selvskyldnerkausjon), the due and punctual performance by the Issuer of all its obligations under the Finance Documents and accepts that the Bond Trustee may make a demand to the Guarantor for immediate payment of any due and unpaid amount (interest, principal and/or other) under any Finance Document; andb) undertakes with the Bond Trustee (on behalf of the Bondholders) that, whenever the Issuer does not pay any amount when due under or in connection with any Finance Document, the Guarantor shall, on the Bond Trustee's first written demand and in no event any later than 5 Business Days after the Guarantor's receipt of

¹ Potential investors should note that on 28 June 2017 the condition precedent set out in the Bond Terms Clause 6.2(b) (Distribution) was fulfilled and that consequently no Mandatory early redemption has occurred.

² Potential investors should note that on 28 June 2017 the condition precedent set out in the Bond Terms Clause 6.2(b) (Distribution) was fulfilled and that consequently on the same date the Escrow Account Pledge was discharged and the Escrow Account was released.

such demand, pay that amount to the Bond Trustee or as it directs as if it were the principal obligor in respect of that amount.

Finance Document:	Means the Bond Terms, the Bond Trustee Agreement, the Escrow Account Pledge agreement, the Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.
Escrow Account:	Means an account in the name of the Issuer, pledged and blocked on first priority as security for the Issuer's obligations under the Finance Documents. ¹
Escrow Account Pledge:	Means the pledge over the Escrow Account, where the bank operating the account has waived any set-off rights. ¹
Security Agent:	Means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.
Security Agent Agreement:	Means any agreement whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).
Secured Parties:	Means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.
Undertakings:	The Parent undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in the Bond Terms Clause 14 (General Undertakings).

1. General covenants

Mergers and de-mergers

The Parent shall not, and shall procure that no Group Company will:

- a) carry out any merger or other business combination or corporate reorganization involving consolidating the assets and obligations of such Group Company with any other company or entity; and/or
- b) carry out any de-merger or other corporate reorganization involving splitting of any Group Company into two or more separate companies or entities,

if such merger, demerger, combination or reorganisation would have a Material Adverse Effect.

Continuation of business

The Parent shall not, and shall procure that no Group Company will, cease to carry on the general nature or scope of its business, if such cessation would have a Material Adverse Effect. The Parent shall procure that no material change is made to the general nature or scope of the business of the Group from that carried on at the date of the Bond Terms, or as contemplated by the Bond Terms.

Disposals

The Parent shall not, and shall procure that no other Group Company will, sell, transfer or otherwise dispose of all or substantially all of the Group's assets (including shares or other securities in any person) or operations if such disposal or sale

¹ Potential investors should note that on 28 June 2017 the condition precedent set out in the Bond Terms Clause 6.2(b) (Distribution) was fulfilled and that consequently on the same date the Escrow Account Pledge was discharged and the Escrow Account was released.

would have a Material Adverse Effect,

Subordination of Shareholder Loans

The Parent shall ensure that any existing and future loan provided by any direct or indirect shareholder (having disclosed its shareholding under applicable law or regulation) of the Parent (a "Shareholder Loan") to any Group Company shall be unsecured and fully subordinated to the Bonds and the Guarantee and otherwise be on arm's length terms.

Intra-group transactions

All transactions between any Group Companies shall be on commercial or otherwise customary terms, and shall comply with all provisions of corporate law applicable to such transactions.

Transactions with shareholders, directors and affiliated companies

The Parent shall ensure that all transactions between any Group Company and (i) any shareholder thereof not part of the Group (being a shareholder having disclosed its shareholding under applicable law or regulation), (ii) any director or senior member of management in any Group Company, (iii) any company in which any Group Company holds more than 10 per cent of the shares, or (iv) any company, person or entity controlled by or affiliated with any of the foregoing, are entered into on commercial or otherwise customary terms. All such transactions shall comply with all provisions of corporate law applicable to such transactions.

Corporate status

The Parent shall:

- a) not change its or the Issuer's type of organization or jurisdiction of organization; and
- b) ensure that no other Group Company changes its type of organization or jurisdiction of organization,

if such change may have a Material Adverse Effect.

Compliance with laws

The Parent shall, and shall ensure that each other Group Company shall, carry on its business in accordance with acknowledged, careful and sound practices in all material aspects and comply in all material respects with all laws and regulations, including any sanction laws and regulations, it or they may be subject to from time to time (including any environmental laws and regulations).

Litigations

The Parent shall, promptly upon becoming aware of them, send the Bond Trustee such relevant details of any:

- a) litigations, arbitrations or administrative proceedings which have been or might be started by or against any Group Company and which, if decided adversely is likely to have a Material Adverse Effect; and
- b) other events which have occurred or might occur and which is likely to have a Material Adverse Effect.

Distribution Restrictions

The Parent shall not:

- (a) declare or make any dividend payment or distribution, whether in cash or kind,
- (b) repurchase any of its shares or undertake other similar transactions (including, but not limited to total return

- swaps related to shares in the Parent), or
- (c) grant any loans or make other distributions or transactions constituting a transfer of value to its shareholders

(items (a) - (c) are collectively referred to as the “Distributions”), unless the Parent on a consolidated basis immediately after such Distributions maintain minimum Free Liquid Assets of USD 100,000,000.

Subsidiaries and/or joint venture companies' distributions

The Parent shall not (and shall ensure that no Group Company shall) permit any Subsidiary or a joint venture company to create or permit to exist any contractual obligation or encumbrance (except to the extent required to comply with customary cash waterfall provisions, financial covenants or other similar restrictions in financing agreements) restricting the right to:

- (a) pay dividends or make other distributions to its shareholders;
- (b) service any Financial Indebtedness to a Group Company;
- (c) make any loans to a Group Company; or
- (d) transfer any of its assets and/or properties to a Group Company,

if the creation of such contractual obligation or encumbrance is reasonably likely to prevent the Issuer or the Parent from complying with its obligations under the Bond Terms or the Guarantee.

Duty of loyalty

Unless otherwise specified or implied in these Bond Terms, the Parent shall (and shall ensure that all Group Companies shall) use its best endeavours (hereunder by voting rights in any capacity) to ensure compliance with the general undertakings as described herein in any joint venture company.

Listing

The Parent shall ensure that its ordinary shares remain listed on the New York Stock Exchange or another recognised stock exchange.

2. Information covenants

Financial Supports

The Issuer and the Parent shall prepare Annual Financial Statements in the English language and make them available directly to the Bond Trustee unless published on its website ('<https://www.euronav.com>') as soon as they become available, and not later than 120 days after the end of the financial year, always subject to any exemptions, waivers or extension granted by Oslo Børs.

The Parent shall prepare Interim Accounts in the English language and make them available directly to the Bond Trustee unless published on its website (<https://www.euronav.com>) as soon as they become available, and not later than 60 days after the end of the relevant interim period, always subject to any exemptions, waivers or extension granted by Oslo Børs.

Requirements as to Financial Reports

The Parent shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to the Bond Terms Clause 13.1 (b) (Financial Reports), however only once for each relevant reporting period, a Compliance Certificate with a copy of the Financial Report attached thereto. The Compliance Certificate shall be duly signed by an authorised signatory of the

Parent, certifying i.a that the Financial Statements are fairly representing its financial condition as at the date of those financial statements and setting out (in reasonable detail) computations evidencing compliance with the Bond Terms Clause 15 (Financial Covenants') as at such date.

The Parent shall procure that the Financial Reports delivered pursuant to the Bond Terms Clause 13.1 (Financial Reports) are prepared (i) in the case of the Issuer, using GAAP consistently applied, and (ii) in the case of the Parent, using IFRS consistently applied.

3. Financial covenants

The Parent shall comply at all times with the following:

Free Liquidity

Free Liquidity Assets to be not less than the higher of (i) USD 50 000 000 and (ii) 5% of Total Indebtedness.

Equity Ratio

Book Equity Ratio to be greater than or equal to 30%.

Working Capital

Consolidated Working Capital shall be positive.

All financial covenants shall be calculated on a consolidated basis for the Group in accordance with all applicable laws and IFRS.

Changes to the accounting requirements

Should the IFRS requirements after the Issue Date materially change so as to impact the financial covenants, the Issuer and the Bond Trustee shall discuss the required amendments to the financial covenants so as to reflect the aforementioned changes, however always subject to the Bond Trustee's approval, or the Bondholders' Meeting's approval if deemed necessary by the Bond Trustee.

The original IFRS requirements shall be applicable under the Bond Terms until any amendments have been approved by the Bond Trustee or the Bondholder's Meeting (as the case may be).

Definitions:

Book Equity means the amount of the capital and reserves of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet.

Book Equity Ratio means the ratio of Book Equity to Total Assets.

Consolidated Current Assets means the amount of the current assets of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet and including any amounts available under committed credit lines having remaining maturities of more than 12 months.

Consolidated Current Liabilities means the amount of the current liabilities of the Parent determined on a consolidated basis in accordance with IFRS and shown in the Parent's latest balance sheet.

Consolidated Working Capital means Consolidated Current Assets less Consolidated Current Liabilities.

Free Liquid Assets means, at any relevant time, the aggregate amount of cash and cash equivalents of the Parent determined on a consolidated basis in accordance with IFRS and as shown

in the Parent's latest balance sheet, but excluding any of those assets subject to a security interest at any time and, "cash and cash equivalents" shall include any amounts available under committed credit lines having remaining maturities of more than 6 months.

Total Assets means the amount of the total assets of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet.

Total Indebtedness means the amount of long-term debt (including finance leases, bank loans and other long-term debt) and short-term debt of the Parent determined on a consolidated basis in accordance with IFRS and as shown in the Parent's latest balance sheet.

Material Adverse Effect means a material adverse effect on:

- (a) the ability of the Issuer and/or the Parent to perform and comply with its obligations under the Bond Terms and the Guarantee respectively; or
- (b) the validity or enforceability of each of the Bond Terms and the Guarantee.

IFRS means International Financial Reporting Standard issued by the International Accounting Standards Board (IASB) and as adopted by the European Union.

Group means the Parent and its (direct and indirect) Subsidiaries from time to time, and a **Group Company** means the Parent or any of its Subsidiaries.

Subsidiary means a company over which another company has Decisive Influence.

See the Bond Terms Clause 1.1 for a complete set of definitions.

Listing:

At Oslo Børs.

An application for listing will be sent after the Disbursement Date and soon as possible after the Prospectus has been approved by the Norwegian FSA. The Issuer shall apply for listing of the Bonds on Oslo Børs no later than six months after the Issue Date.

The Prospectus will be published in Norway.

Purpose:

The Issuer will use the net proceeds from the issuance of the Bonds for general corporate purposes.

Approvals:

The Bonds were issued in accordance with the Issuer's Board approval dated 15 May 2017.

The prospectus is approved by the Norwegian FSA per e-mail 26 September 2017

The prospectus is controlled by Oslo Børs ASA in relation to the listing application of the Bonds.

Bond Agreement:

The Bond Terms has been entered into by the Borrower and the Bond Trustee. The Bond Agreement regulates the Bondholder's rights and obligations with respect to the Bonds. The Bond Trustee enters into the Bond Agreement on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Agreement. When Bonds are subscribed / purchased, the Bondholder has accepted the Bond Agreement and is bound by the terms of the

Bond Agreement.

The Bond Terms is attached as Appendix 1 to this Securities Note. The Bond Terms is available through the Bond Trustee, the Joint Lead Managers or from the Borrower.

Bondholders' meeting:

At the Bondholders' meeting each Bondholder may cast one vote for each voting bond owned at close of business on the day prior to the date of the Bondholders' meeting in the records registered in the Securities Depository.

In order to form a quorum, at least half (1/2) of the voting bonds must be represented at the Bondholders' meeting. See also clause 17.4 in the Bond agreement.

Resolutions shall be passed by simple majority of the votes at the Bondholders' Meeting, however, a majority of at least 2/3 of the voting bonds represented at the Bondholders' Meeting is required for any waiver or amendment of any terms of the Bond Agreement.

(For more details, see also Bond Terms clause 17)

Availability of the Documentation:

<https://www.euronav.com>

Bond Trustee:

Nordic Trustee ASA, P.O. Box 1470 Vika, 0116 Oslo, Norway.

The Bond Trustee shall monitor the compliance by the Issuer of its obligations under the Bond agreement and applicable laws and regulations which are relevant to the terms of the Bond Agreement, including supervision of timely and correct payment of principal or interest, (however, this shall not restrict the Bond Trustee from discussing matters of confidentiality with the Issuer), arrange Bondholders' meetings, and make the decisions and implement the measures resolved pursuant to the Bond Agreement. The Bond Trustee is not obligated to assess the Issuer's financial situation beyond what is directly set forth in the Bond Agreement.

(For more details, see also Bond Terms clause 18)

Joint Lead Managers:

DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway, Nordea Bank AB (publ), Norwegian branch, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway, P.O. Box 1166 Sentrum, NO-0107 Oslo, Norway and Artic Securities AS, P.O. Box 1833, NO-0123, Oslo, Norway

Listing Agent:

DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway.

Paying Agent:

DNB Bank ASA, Dronning Eufemias gate 30, N-0191 Oslo, Norway. The Paying Agent is in charge of keeping the records in the Securities Depository.

Securities Depository:

The Securities depository in which the Bonds are registered, in accordance with the Norwegian Act of 2002 no. 64 regarding Securities depository.

On Disbursement Date the Securities Depository is the Norwegian Central Securities Depository ("VPS"), P.O. Box 4, 0051 Oslo.

Restrictions on the free transferability:

The Bonds are freely transferable and may be pledged, subject to the following:

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations

from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.
- (c) The Bonds have not been, and will not be, registered under the United States Securities Act of 1933, as amended, or with any securities regulatory authority of any State or other jurisdiction in the United States, and may not be offered, sold, pledged or otherwise transferred in the United States, or to or for the benefit of U.S. persons, absent registration or an applicable exemption from registration requirements.

Market-Making:	There is no market-making agreement entered into in connection with the Bond Issue.
Estimate of prospectus and listing fees:	Prospectus fee (NFSA) Registration Document NOK 60,000 Prospectus fee (NFSA) Securities Note 16,000 Listing fee 2017 (Oslo Børs): NOK 24,740 Registration fee (Oslo Børs): NOK 11,400 Compulsory notification in a newspaper (estimated): NOK 8,000 Listing Agent: NOK 150,000
Legislation under which the Securities have been created:	Norwegian law.
Fees and Expenses:	The Borrower shall pay any stamp duty and other public fees in connection with the loan. Any public fees or taxes on sales of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise decided by law or regulation. The Borrower is responsible for withholding any withholding tax imposed by Norwegian law.
Prospectus:	The Registration Document dated 25 September 2017 and this Securities Note dated 25 September 2017.

4 Additional Information

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

The Issuer has mandated DNB Bank ASA, Nordea Bank AB (publ), Norwegian branch and Artic Securities AS, the Joint Lead Managers, for the issuance of the Loan. The Joint Lead Managers have acted as advisors to the Issuer in relation to the pricing of the Loan.

Statement from the Joint Lead Managers:

DNB Bank ASA, Nordea Bank AB (publ), Norwegian branch and Artic Securities AS, the Joint Lead Managers, have assisted the Borrower in preparing the prospectus. DNB Bank ASA, Nordea Bank AB (publ), Norwegian branch and Artic Securities AS, 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 prospectus or any other information supplied in connection with Bonds issued by the Borrower or their distribution. The statements made in this paragraph are without prejudice to the responsibility of the Borrower. Each person receiving this prospectus acknowledges that such person has not relied on the Joint Lead Managers nor on any person affiliated with them in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 25 September 2017

DNB Bank ASA
(www.dnb.no)

Nordea Bank AB (publ), Norwegian branch
(www.nordea.no)

Arctic Securities AS
(www.arctic.com)

Listing of the Loan:

The Prospectus will be published in Norway. An application for listing at Oslo Børs will be sent as soon as possible after the Issue Date.

Appendix 1: Bond agreement