

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

**To the Bondholders in:**

**ISIN NO 001 067014.4 - "FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2018"**

Oslo, 13 December 2017

## **Addendum to Summons to Bondholders' Meeting - Amendments of Bond Agreement**

### **1 INTRODUCTION**

Nordic Trustee AS acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue with ISIN NO 001 067014.4 (the "**Bond Issue**") issued by DOF Subsea AS (the "**Issuer**", "**DOF Subsea**" or the "**Company**"). Certain amendments as set out herein shall be made to the summons to the Bondholders' Meeting dated 27 November 2017 for the Bondholders Meeting 12 December 2017 (still open).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 16 January 2013 made between the Trustee and the Issuer (the "**Bond Agreement**") as well as the summons letter dated 27 November 2017, unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

*The information in this addendum regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.*

### **2 AMENDMENTS TO THE PROPOSAL**

The following amendments shall apply as new and additional (and not as substitution of any existing) conditions for implementation of the Proposal, which is subject to, and will only be effective upon the following having taken place:

- (i) The Issuer will cancel all of the Bonds held on its own books, amounting to NOK 792 million;
- (ii) The Issuer will reimburse the costs incurred for legal services conducted by Akin Gump in connection with the amendments to the Proposal; and
- (iii) The effectuation of changes to the Bond Agreement as outlined herein and in the Proposal shall be conditional upon the Tender Offer (as defined below) being executed as follows:
  - a. Certain shareholders of DOF ASA, including the main shareholder Møgster Mohn Offshore AS (the "**Shareholders**") offers to purchase for cash consideration (the "**Tender Offer**") NOK 100 million of the Bond Issue from the Bondholders at par value.
  - b. The Tender Offer is expected to be announced on 13 December 2017, and expected to expire on 18 December 2017 (the "**Tender Offer Period**"). Further practical details related to the Tender Offer will be described in the Tender Offer documents which will be published on Newsweb and [www.stamdata.no](http://www.stamdata.no).
  - c. The Shareholders accept a lock-up (in a form acceptable to the Trustee) of their holding of Bonds, and agree they will not be able to sell or otherwise dispose of their Bonds, until the Maturity Date (being the definition of "Maturity Date" as amended in the manner described in paragraph 3.1 of the Proposal) or, if earlier, on any refinancing of all Bonds then outstanding.
  - d. The Shareholders will be allowed to exchange their Bonds for equity in DOF ASA and/or DOF Subsea AS, as the case may be.

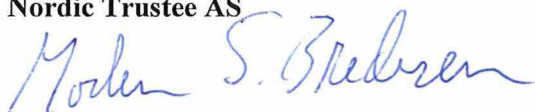
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- e. No holder of "Issuer Bonds" (as defined in the Bond Agreement) can participate in the Tender Offer.
  - f. Prior to completion of the Tender Offer, the Face Value of the Bonds shall be amended to NOK 1.

The Issuer agrees to make any amendments required to the Bond Agreement to effect the proposal described herein.

The Issuer has informed the Trustee that, following the amendments to the Proposal set out herein, it has now received support from a majority of the Bondholders to vote in favour of the Proposal.

Yours Sincerely

**Nordic Trustee AS**



Morten S. Bredesen