

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 2013/2020"
("DOFSUB07")**

Oslo, 6 December 2019

Summons to Bondholders' Meeting

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of bonds in the above-mentioned bond issue (the "**Bonds**" or "**DOFSUB07**"), issued by DOF Subsea AS (the "**Issuer**") under the bond agreement dated 16 January 2013 (as amended on 19 December 2017, on 13 September 2019 and on 25 November 2019) (the "**Bond Agreement**").

Defined terms used in this summons shall have the meaning given to them in the Bond Agreement unless otherwise set out herein or required by the context.

The Ad Hoc Group (as defined below) has requested that the Bond Trustee issue this summons for a Bondholders' Meeting (this "**Summons**") pursuant to clause 16 (Bondholders' Meeting) of the Bond Agreement to consider approval of the Proposal (as defined below).

The background in section 1 of this Summons was prepared by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

On 8 October 2019, the Bond Trustee issued a Summons to a Bondholders' Meeting at the request of the Issuer (the "**First Summons**"). In the First Summons, the Issuer explained how the Issuer is seeking a long-term solution to the viability of the Group, involving all stakeholders, to structure a new financial plan and establish a viable long-term platform for the Group (the "**Long Term Solution**"). The purpose of the First Summons was, in summary, to request a deferral of the Scheduled Instalment due on 22 October 2019 to allow such Long-Term Solution to be agreed. Pursuant to the First Summons, the Scheduled Instalment was deferred until the earlier of (i) 2 Business Days prior to the final maturity date applicable at any given time under any of the Group's secured facility agreements and (ii) 20 December 2019.

On 22 October 2019, the Bond Trustee issued an addendum to the First Summons at the request of the Issuer (the "**Addendum**"). The terms of the Addendum were negotiated by the Issuer with an ad hoc group of holders of over one-third of the DOFSUB07 Voting Bonds (the "**Ad Hoc Group**"). The purpose of the Addendum was to put in place a framework for discussions between the Issuer and the Ad Hoc Group in connection with potential amendments to and/or refinancing of all or part of the financial indebtedness of the Group for the purposes of the Long Term Solution (a "**Potential Transaction**"). In the event the proposal set out in the First Summons was approved by a Bondholders' Meeting, the Addendum required that the Issuer issue a further summons for a Bondholders' Meeting (the "**Second Summons**") to vote on, among other things, a framework for the sharing of information and the appointment of professional advisers in connection with a Potential Transaction.

The proposals in each of the First Summons and the Second Summons were approved by the Bondholders' Meetings held on 22 October 2019 and 6 November 2019, respectively.

On 5 December 2019, the Bond Trustee issued a further Summons to a Bondholders' Meeting at the request of the Issuer (the "**Company's December Summons**"). The purpose of the Company's December Summons is to seek Bondholder consent to the terms of a Potential Transaction put forward by the Issuer.

The Ad Hoc Group have reviewed the Company's December Summons and do not support its terms, and will be voting against the proposal in the Company's December Summons at the Bondholder Meeting on 19 December 2019.

Accordingly, there will be no agreement on a Potential Transaction by the time the Scheduled Instalment falls due for payment. In view of this, the Ad Hoc Group proposes a further short deferral to the payment date of the Scheduled Instalment so that discussions may continue between the Ad Hoc Group and the Issuer to establish whether mutually acceptable terms for a Potential Transaction can be agreed.

To achieve that further short deferral, the Ad Hoc Group have requested that the Bond Trustee issue this Summons. This Summons proposes an extension to the payment date for the Scheduled Instalment to the earlier of (i) 2 Business Days prior to the final maturity date applicable at any given time under any of the Group's secured facility agreements and (ii) 24 January 2020.

2. THE PROPOSAL

The Ad Hoc Group has requested the Bond Trustee summon a Bondholders' Meeting under the Bond Agreement to consider the approval of the following proposed amendment to the Bond Agreement (the "**Proposal**"):

2.1 Amendment to Clause 10.1 (Maturity):

"10.1.1 The Bonds shall be repaid pro rata by the Issuer by way of the Scheduled Instalment on the earlier of (i) 2 Business Days prior to the final maturity date applicable at any given time under any of the Group's secured facility agreements and (ii) 24 January 2020, and shall be repaid at par (100%) by the Issuer (plus accrued interest thereon). The remaining Bonds that have not been repaid shall mature in full on the Maturity Date (and shall be repaid at par (100%) by the Issuer (plus accrued interest thereon)).

10.1.2 If the final maturity date under any of the Group's secured facility agreements falls prior to 24 January 2020, the Issuer will, without being requested to do so, inform the Bond Trustee in writing no later than 2 Business Days prior to the due date of the Scheduled Instalment pursuant to Clause 10.1.1 above."

3. MISCELLANEOUS PROVISIONS

3.1 The Trustee's disclaimer/non-reliance

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

3.2 Further information

For further information about the Issuer, please visit the Issuer's website www.dofsubsea.com.

For further information or questions to the Bond Trustee, please contact Ellen Søliland at soiland@nordictrustee.com or +47 22 87 94 00.

4. BONDHOLDERS' MEETINGS:

Bondholders are hereby summoned to the Bondholders' Meeting:

Time: 20 December 2019 at 13.00 hours (1pm) (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th floor
Agenda:

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

It is proposed that the Bondholders' Meeting resolves the following:

"The Proposal (as defined in section 2 of the summons to the Bondholders' Meeting) is approved by the Bondholders' Meeting.

The Bond Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments to the Bond Agreement."

To approve the above resolution, Bondholders representing at least 2/3 of the Voting Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 1/2 of the Voting Bonds must be represented at the Bondholders' Meeting. If the Proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the Bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.

An individual Bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) before 16:00 hours (4 pm) (Oslo time) on the Business Day before the Bondholders' Meeting takes place.

Yours sincerely


Nordic Trustee AS

Enclosed: Bondholder's Form