

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

To the bondholders in:

**ISIN NO 001 078817.7 - “DOF Subsea AS 9.50% Senior Unsecured Bond Issue 2017/2022”
 (“DOFSUB08”), and**

**ISIN NO 001 083681.0 - “FRN DOF Subsea AS Senior Unsecured Bond Issue 2018/2023”
 (“DOFSUB09”).**

Oslo, 7 November 2019

Information to bondholders - Refinancing of the financial indebtedness of the Group.

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the holders of bonds in the above-mentioned bond issues DOFSUB08 and DOFSUB09 (each a “Bond Issue” collectively the “Bond Issues” or the “Bonds”) all issued by DOF Subsea AS (the “**Issuer**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond terms for DOFSUB08 dated 13 March 2017 and for DOFSUB09 dated 26 November 2018 made between the Bond Trustee and the Issuer (the “**Bond Terms**”), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

On 22 October and on 6 November 2019, bondholders’ meetings were held in the bond issue with ISIN NO 001 067014.4 (“**DOFSUB07**”) which is also issued by the Issuer. The bondholders in DOFSUB07 resolved inter alia:

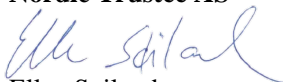
1. to defer the payment of an instalment in the amount of NOK 100 million; and
2. to appoint legal and financial advisors to act on behalf of the bondholders in DOFSUB07 in connection with potential amendments to and/or refinancing of the financial indebtedness of the Group.

For further information we refer to the summons to bondholders’ meetings in DOFSUB07 dated 8 October and 22 October 2019.

Bondholders in DOFSUB08 and DOFSUB09 are welcome to contact the Bond Trustee in the event they have questions to the ongoing potential amendments to and/or refinancing of the financial indebtedness of the Group.

Yours sincerely

Nordic Trustee AS



Ellen Sjøiland