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To the bondholders in:

**ISIN NO 001 067014.4 - “FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020”
 (“DOFSUB07”),**

**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, 25 June 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 issues DOFSUB07 (outstanding amount of NOK 508,000,000) DOFSUB08 (outstanding amount of USD 175,000,000) and DOFSUB09 (outstanding amount of NOK 900,000,000) (each a “**Bond Issue**” collectively the “**Bond Issues**” or the “**Bonds**”) all issued by DOF Subsea AS (the “**Issuer**” or the “**Company**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreements for DOFSUB07 dated 16 January 2013 (and as amended 19 December 2017), 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.

The Issuer has requested that the Bond Trustee issue this request for Bondholders’ Meetings in each Bond Issues pursuant to Clause 16 (Bondholders’ Meeting) for DOFSUB07 and Clause 15 (Bondholders’ Decision) for DOFSUB08 and DOFSUB09, of the respective Bond Terms, to consider approval of the Proposal (as defined below).

The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

1. BACKGROUND

The Company is a leading provider of subsea services in all the major oil and gas production regions around the world.

Market conditions have been tough, and while improved, are still weaker than what was expected by most market operators one year ago. As a result, operators in adjacent markets have during the recent months announced significant financial restructurings, which – in the view of the Company – triggered a negative change in sentiment and a change in the market for bank financing.

The Group operates in a capital intensive industry and is financed by approx. NOK 11 billion of secured debt from financial institutions and NOK 2.5 billion of unsecured bond debt. The secured debt has a long-term repayment profile (typically 5-10% of original balance each year), under which the

Company has repaid approx. NOK 1.2 billion every year. However, in line with industry practice, the secured debt has typically a 5-year tenor, upon which the balance amount of the loan is to be renewed – which is a natural course of the business.

The Group's secured debt has been provided by 17 banks and credit institutions. Due to continued market turbulence and weak earnings some banks have decided to reduce their exposure or exit the offshore oil & gas industry through not providing new loans to companies in the industry, thereby gradually exiting through receiving agreed amortizations.

In Q2 2019 a financial institution unexpectedly declined refinancing of a balloon on a secured loan. The loan had been served according to original profile since drawdown, and the Company intended continuing doing so. However, quoting a decision to reduce/exit the financing, the financial institution was not willing to extend the loan at normal terms and requested repayment. The Company therefore stated in its Q1 2019 financial report that there was increased uncertainty on refinancing and liquidity.

The Company, in a press release dated 25 June 2019, stated that it has obtained an extension of a loan described above until end November 2019 and is working on a solution to reduce the refinancing risk and to further stabilize the situation.

The events have, in the Group's view, highlighted the need to align loan covenants as much as possible, as DOF Subsea AS currently has deviating requirements for minimum cash in several of its bank debt agreements and for its Bond Issues. Consequently, DOF Subsea AS wants to align the DOF Subsea Group's liquidity covenants for all its debt facilities including the Bond Issues.

The Bonds require minimum Cash and Cash Equivalents of NOK 300 million (DOFSUB07) and NOK 400 million (DOFSUB08 and DOFSUB09), with cash to be measured on IFRS method meaning that freely available cash in joint ventures is not included. Whereas the majority of bank debt facilities have liquidity requirement of NOK 400 million (and some facilities with NOK 500 million) measured on a proportional basis ("management accounting"), meaning that 50% of the cash in 50%-owned companies is included. To the banks where the liquidity requirement is NOK 500 million, a waiver request has been sent to reduce this to NOK 400 million thereby aligning all bank debt and Bond Issues.

As mentioned above, the Company sees a need to align all covenants related to the liquidity requirement, and is seeking the Bondholders' approval for the minimum requirement for Cash and Cash Equivalents to be set at NOK 400 million for all Bonds (changing the amount from NOK 300 million for DOFSUB07, leaving the amount unchanged for DOFSUB08 and DOFSUB09), and to be measured on the proportional accounting method ("management accounting").

2. THE PROPOSAL

To enable the Issuer to conduct the proposed amendments to the Bond Terms, the Issuer has requested the Bond Trustee to summon Bondholders' Meetings in each of the Bond Issues to consider the approval of the following proposed amendments (the "**Proposal**"):

The Issuer seeks the Bondholders in all the Bond Issues to approve the following:

- With respect to **DOFSUB07** amend Clause 1.1 (Definitions) "Cash and Cash Equivalents" to:
"Cash and Cash Equivalents" means on any date, the aggregate equivalent in NOK on such date of the current market value of:
 - (a) *cash in hand or amount standing to the credit of any current and/or on deposit accounts with an Acceptable Bank,*

(b) time deposit with Acceptable Banks and certificates of deposit issues, and bills of exchange accepted, by an Acceptable Bank,

in each case to which any such Group Company has free and unrestricted access and which is not subject to any Security.

Cash and Cash Equivalents as defined above shall be calculated on the basis of the Group on a consolidated basis in accordance with IFRS using the proportional consolidation method (“management accounts”)

amend Clause 13.4 (*Special Covenants*) (c) *Financial Covenants* (ii) to:

“Cash and Cash Equivalents plus available and unused commitments under any credit lines (with a remaining tenor in excess of 6 months) of the Group in an amount of no less than NOK 400,000,000”

- With respect to **DOFSUB08** amend Clause 1.1 (*Definitions*) “*Cash and Cash Equivalents*” by adding:

“in each case to which any such Group Company has free and unrestricted access and which is not subject to any Security.

Cash and Cash Equivalents as defined above shall be calculated on the basis of the Group on a consolidated basis in accordance with IFRS using the proportional consolidation method (“management accounts”)

- With respect to **DOFSUB09** amend Clause 1.1 (*Definitions*) “*Cash and Cash Equivalents*” by adding:

“Cash and Cash Equivalents as defined above shall be calculated on the basis of the Group on a consolidated basis in accordance with IFRS using the proportional consolidation method (“management accounts”)

3. EVALUATION OF THE PROPOSAL

3.1 The Issuer’s evaluation

The Issuer is firmly of the opinion that the Proposal represents the best alternative available, and therefore is reasonable considering the circumstances.

3.2 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.

3.3 Further information

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

The Issuer has engaged Pareto Securities AS and ABG Sundal Collier ASA as its financial advisors (the “Advisors”) with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information or ABG Sundal Collier ASA at +47 22 01 61 66.

The Advisors are acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisors with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

4. BONDHOLDERS’ MEETINGS:

Bondholders are hereby summoned to Bondholders’ Meetings in each of the Bond Issues:

Time: 10 July 2019 at 13.00 hours (1 pm) (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’ Meetings resolve the following:

“The Proposal (as defined in section 2 of this summons to the Bondholders’ Meetings of each Bond Issue) is approved by each of the Bondholders’ Meeting. The Proposal is only adopted provided that all the Bondholders’ Meetings for all Bond Issues vote in favour of the Proposal.

The Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders’ Meetings in each Bond Issues as well as carry out necessary completion work, including making necessary amendments to the Bond Terms in each Bond Issue.”

To approve the above resolution, Bondholders representing at least 2/3 of the 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 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

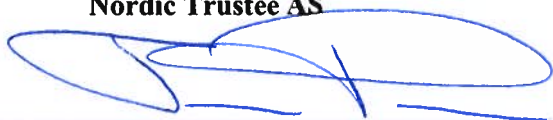
Please find attached a Bondholder’s Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder’s Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders’ meeting. (If the bonds are held in custody - i.e. the owner 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.)

The individual bondholder may authorise the 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) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over the printed name.

Vivian Trøsch

Enclosed: Bondholder's Form