

DOF Subsea AS: Bond tender offer to bondholders in DOFSUB07 (ISIN NO 001 0670144)

13 December 2017

To the bondholders in:

ISIN: NO 001 0670144 FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2018 ("DOFSUB07" or the "Bonds")

Re: Bond tender offer

Capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 16 January 2013 (the "Bond Agreement"), unless otherwise stated herein.

Certain shareholders of DOF ASA, including the main shareholder Møgster Mohn Offshore AS (the "Shareholders") hereby offers to purchase for cash consideration (the "Tender Offer") NOK 100 million of the ISIN NO 001 0670144 FRN DOF Subsea AS Senior Unsecured Callable Bond Issue **2013/2018** from the Bondholders at par value.

The Tender Offer will commence on **13 December 2017 at 14:00 CET, and expire at 18:00, CET, on 18 December 2017** (the "Tender Offer Period") unless extended at the sole discretion of the Shareholders. No submissions after the expiration date will be valid.

Offers of Bonds may not be withdrawn prior to the Shareholders' deadline for acceptance at 20:00 CET on 18 December 2017. The Tender Offer is not conditional on any minimum number of Bonds being offered to the Shareholders. Bondholders who do not participate in the Tender Offer will continue to hold their Bonds in accordance with the terms of the Bond Agreement. Completion of the Tender Offer is subject to the conditions for completion of the NOK 500 million private placement of new shares in DOF ASA, as announced by DOF ASA on 28 November 2017, having been satisfied.

Summary of tender procedure:

Tender Offer Period:	<ul style="list-style-type: none">• Commencement: 14:00 CET, 13 December 2017• Expiration: 18:00 CET, 18 December 2017
Price:	100% of par value.
Allocation:	Allocations will be made on a <i>pro rata</i> basis.
Placing of Tender Offers during the Tender Offer Period:	All submissions of Bondholders Offer Form are to be sent to the Manager no later than 18:00 CET 18 December 2017
Announcement of the result of the Tender Offer:	Expected to be announced on 18 December 2017.
Settlement of the Tender Offer:	Cash payment in NOK
Settlement date of the Tender Offer:	Expected to be on 21 December 2017.
Contacts:	<p>Any questions related to the Tender Offer can be directed to the Manager:</p> <p><i>Pareto Securities:</i></p> <p><i>Christian Ramm</i>, Tel: +47 24 13 21 33; mob: + 47 917 85 107 email: christian.ramm@paretosec.com</p> <p><i>Rolf Kristiansen</i>, Tel: +47 22 87 87 46; mob: +47 90 85 67 12 email: rolf.kristiansen@paretosec.com</p>

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The Tender Offer, any Bondholders Offer Form and any acceptances thereof are subject to Norwegian law, with Oslo District Court as the agreed legal venue.

The Tender Offer is not directed to persons in any jurisdiction where the Tender Offer would be in violation of applicable laws or whose acceptance of the offer requires that (i) further documents are issued in order for the Tender Offer to comply with local law or (ii) registration or other measures are taken pursuant to local law. No document or material relating to the Tender Offer may be distributed in or into any country where such distribution or offering requires any of the aforementioned measures to be taken or would be in conflict with any law or regulation of such country. **No securities are being offered for sale or subscription to any person in any jurisdiction by this Tender Offer.**

There will be no public offer of the Bonds in the United States. The Bonds have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**U.S. Securities Act**"), or under the securities law of any state or other jurisdiction of the United States and may not be reoffered, resold, pledged or otherwise transferred, directly or indirectly, except pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and in compliance with the securities laws of any state or other jurisdiction of the United States. A Bondholder in the United States or who is a "U.S. Person" (within the meaning of Regulation S under the U.S. Securities Act), may not participate in the Tender Offer unless (A) the Bondholder is a registered client with the Manager as (i) a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A under the U.S. Securities Act, or (ii) a "major U.S. institutional investor" as defined in SEC Rule 15a-6 to the United States Exchange Act of 1934, or (B) the Bondholder (i) confirms that it is a QIB acquiring the Bonds for its own account or for one or more accounts, each of which is a QIB, in a transaction exempt from the registration requirements under the U.S. Securities Act and (ii) executes and delivers a U.S. investor representation letter to the Manager. The Bonds are "restricted securities" within the meaning of Rule 144 under the U.S. Securities Act and may not be deposited into any unrestricted depositary receipt facility in the United States, unless at the time of deposit the Bonds are no longer "restricted securities". The Bonds may not be reoffered, resold, pledged or otherwise transferred, except (a) outside the United States in accordance with Rule 903 or Rule 904 of Regulation S, as applicable or (b) pursuant to an applicable exemption from the registration requirements of the U.S. Securities Act and subject to the provisions of the U.S. investor representation letter.

The information contained in this Tender Offer does not constitute an invitation or inducement to engage in investment activity within the meaning of the United Kingdom Financial Services and Markets Act 2000. In the United Kingdom, this announcement is being distributed only to, and is directed only at (i) persons who are outside the United Kingdom, (ii) persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Financial Promotion Order")), (iii) persons who are within Article 43 of the Financial Promotion Order or (iv) any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order (all such persons together being referred to as "relevant persons"). This announcement and the Tender Offer to Bondholders is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons.

Each Bondholder is responsible for any taxes as a consequence of its acceptance of the Tender Offer. The Shareholders assumes no responsibility for any tax liability resulting from the acceptance of the Tender Offer.

This document contains forward-looking statements and information that is necessarily subject to risks, uncertainties, and assumptions. No assurance can be given that the transactions described herein will be consummated or as to the terms of any such transactions. The Shareholders assumes no obligation to update or correct the information contained in this announcement.

This offer to Bondholders is also available at www.stamdata.no.

Download: [Bondholders Offer Form](#)