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To the Bondholders in:

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

Oslo, 27 November 2017

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**").

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**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Agreement.

The information in this summons 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 BACKGROUND

The Company is a leading provider of subsea services in all the major oil and gas production regions around the world. The Company is currently owned 51% by DOF ASA and 49% of funds managed by First Reserve. Market conditions remain weak and in the Company's view, an improvement remains 1-2 years away. Earnings for 2017 and 2018 are expected to be moderate, but weaker than planned at the start of the year. High debt combined with postponement of the Company's Brazilian built pipelay support vessels (the "**PLSVs**") leaves near-term cash flow negative after amortizations and capex.

Furthermore, a 10-15% decrease in DOF Subsea's EBITDA for the years 2017, 2018 and 2019, causes liquidity constraints and the Issuer needs additional capital as well as making certain amendments to the Bond Issue as described further below. DOF Subsea expects a funding gap of approximately NOK 1,000 million assuming no market improvement until 2020. Without new equity being contributed, the Company expects to be in breach with its minimum liquidity covenants in the existing bank facilities in the first quarter of 2018 and there would be insufficient available liquidity to repay the Bond Issue at maturity in May 2018.

Whilst expecting positive net results, the cash flow after debt amortization, capex and maintenance capex is approximately negative with NOK 400 million per year. However, the delivery of the two PLSVs co-owned with TechnipFMC, on 8-year contracts to Petrobras, will each improve net cash flow by approximately NOK 150 million per year from the second quarter of 2018 and first quarter of 2019 respectively.

DOF ASA, the majority owner of DOF Subsea, intends to carry out an equity placement to fund a cash equity injection of NOK 500 million into the Company to cover the expected liquidity shortfall. The equity placement in which Møgster Mohn Offshore AS, the largest shareholder in DOF ASA, has committed to subscribe for NOK 400 million, will be subject to the following:

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- a) certain amendments to DOF Rederi AS existing bank facilities reduced amortizations of minimum NOK 550 million;
 - b) extension of existing DOF ASA credit facility from October 2019 until mid-2021; and
 - c) the extension of the tenor of the Bonds as set out in the Proposal being approved by the Bondholders.

With respect to (a) and (b) above, DOF ASA has a principal agreement with its secured lenders (subject to final credit approvals).

The Company believes that the measures made in connection with the equity injection as well as the extension will provide sufficient liquidity until the expected market improvement. The proposed amendments to the Bond Agreement which the Company requests the Bondholders to approve are further described in section 3 "PROPOSAL" below.

3 PROPOSAL

In accordance with Clause 17.1 of the Bond Agreement, the Issuer has approached the Trustee to convene a Bondholders' Meeting in order to obtain the Bondholders approval to the proposed amendments to the Bond Agreement as described below, pursuant to the authority given to the Bondholders' Meeting under Clause 16.1 of the Bond Agreement.

The Issuer proposes the following (the "Proposal"):

3.1 Amendment of the definition "Maturity Date"

The new definition of "Maturity Date" shall read:

"Maturity Date" means 22 May 2020. Any adjustment will be made according to the Business Day Convention."

3.2 Amendment of the definition "Margin"

The new definition of "Margin" shall, from and including the Interest Payment Date in January 2018 (recalculated as required), read:

"Margin" means 7.00 percentage points per annum."

3.3 Amendment of Clause 10.1 "Maturity"

Clause 10.1 (Maturity) of the Bond Agreement shall be amended to read:

"The Bonds shall be repaid pro rata by the Issuer by way of the Scheduled Instalment on the Interest Payment Date falling in October 2019, and shall be repaid at par (100%) by the Issuer (plus accrued interest). The remaining Bonds that have not been repaid shall mature in full on the Maturity Date."

3.4 Introduction of the new definition "Scheduled Instalment"

The new definition of "Scheduled Instalment" shall read:

"Scheduled Instalment" means an amount of NOK [100,000,000]. The Scheduled Instalment shall be applied to redeem Bonds in accordance with Clause 10.1."

3.5 Other Amendments

Based on the proposed amendments as described in 3.1 to 3.4 above, there may be certain consequential amendments of the Bond Agreement not specified herein.

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Implementation of the Proposal is subject to, and will only be effective upon the following having taken place:

- (i) the Proposal having been duly approved by the necessary 2/3 majority of Voting Bonds present at the Bondholders' Meeting, as per Clause 16.3.5 of the Bondholder Agreement;
- (ii) evidence that minimum NOK 500 million will be injected as equity into DOF Subsea AS from DOF ASA;
- (iii) the Amended and Restated Bond Agreement (as defined below) having been duly executed by the parties thereto;
- (iv) any legal opinion as may be reasonably required by the Bond Trustee in relation to the entry into of the Amended and Restated Bond Agreement; and
- (v) all necessary corporate resolutions of the Issuer having been duly made.

If these conditions are fulfilled, the Proposal will be implemented by way of an amended and restated Bond Agreement being entered into between the Bond Trustee and the Issuer (the "**Amended and Restated Bond Agreement**") and other documentation as required in order to duly document the above amendments and any necessary ancillary amendments.

4 EVALUATION OF THE PROPOSED AMENDMENTS

4.1 The Issuer's evaluation

The Issuer regrets to approach the Bondholders during the term of the Bond, asking for the amendments included in the Proposal. However, the Issuer is of the opinion that the extension combined with equity injection will provide DOF Subsea with sufficient liquidity until the delivery of the two PLSVs with 8-year contracts to Petrobras, and/or an expected market improvement and consequently is for the benefit of the Bondholders.

4.2 Further information

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

The Issuer has engaged Pareto Securities AS as its financial advisor (the "**Advisor**") with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

The Advisor is 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 Advisor 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).

4.3 Non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal and the proposed amendments are acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisors regarding the effect of the Proposal.

5 BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 12 December 2017 at 13:00 hours (Oslo time)

Place: The premises of Nordic Trustee AS, Haakon VII's gate 1, 0161 Oslo – 6th 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 the proposal:

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

"The Proposal (as defined in the summons to this Bondholders' Meeting section 3) is approved by the Bondholders' Meeting.

The 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 of the Bond Agreement."

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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 favor of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

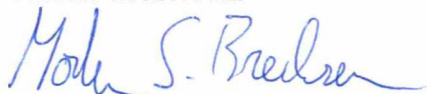
Please find attached a Bondholder's Form from the Security Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. (If the bonds are held in custody – i.e. the owner is 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 authorize the Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Trustee to vote, must then be returned to the Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post).

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 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 the Trustee, to notify the Trustee by telephone or by e-mail (mail@nordictrustee.no) no later than 16:00 hours (Oslo time) the Banking Day before the meeting takes place.

Yours Sincerely
Nordic Trustee AS



Morten S. Bredeesen

Enclosed: Bondholder's Form