Prospectus

DOF Subsea AS

Registration Document

Sole Manager:

Bergen, 26 June 2017

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Unless otherwise stated, the Prospectus is subject to Norwegian law. In the event of any dispute regarding the Prospectus, Norwegian law will apply.

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1. RISK FACTORS

An investment in the Loan involves inherent risk. Investors should carefully consider the risk factors and all information contained in this Prospectus, including the financial statements and related notes. The risks and uncertainties described in this Section 1 "Risk factors" are the material known risks and uncertainties faced by the Group as of the date hereof that the Company believes are the material risks relevant to an investment in the Loan.

The order of the presented risk factors does not reflect the likelihood of their occurrence or the magnitude of their potential impact on the Company's business, results of operations, cash flows, financial condition and/or prospects. The risks mentioned herein could materialise individually or cumulatively. The information in this Section 1 is as of the date of this Prospectus.

1.1 Risks related to the industry in which the Group operates

The Group's business, results of operations and financial condition depend on the investment level in exploration, development and production activity in the oil and gas industry, which is significantly affected by, among others, the level and volatility of oil and gas prices

The Group's business depends on the level of investment activity in the offshore oil and gas exploration, as well as the identification and development of oil and gas reserves and offshore production worldwide. The exploration success, relative production costs, the stage of reservoir development, regulatory requirements and political aspects all affect the Group's clients' levels of investment and expenditure. In particular, oil and gas prices and market expectations regarding potential fluctuations in future prices significantly affect the level of exploration and production ("**E&P**") spending by the oil and gas companies.

Oil and gas prices are volatile and cyclical, and as such, affected by numerous factors beyond the Group's control, including, but not limited to the following:

- worldwide demand for oil and gas as well as industrial services and power generation and the competitive position of oil and gas as an energy source relative to alternative fuels;
- current oil and gas production, consumer capacity and price levels and expectations regarding future energy prices;
- capital expenditures by oil companies;
- the cost of exploring for, developing, producing and delivering oil and gas;
- technological advances affecting both exploration, development and production technology and energy consumption;
- major accidents in the industry, including major spills, blowouts and explosions, and any resulting changes to regulations, client safety requirements or capital expenditure within the industry;
- political, economic and weather conditions and incidents, including conflicts and natural disasters in oil producing countries and their impact on the world's financial and commercial markets;
- governmental laws and regulations; and
- the ability of the Organisation of Petroleum Exporting Countries ("**OPEC**") to set and maintain production levels and impact pricing, as well as the level of production in non-OPEC countries.

The demand for the Group's services is dependent on the level of investment activity and expenditure of its clients, ultimately affected by trends in oil and gas prices. For example, the recent significant decline in the oil price has led to significant cuts in the E&P spending budgets of oil companies, a reduced demand for services and an overcapacity in the supply of the Group's services and intensified competition. A negative shift in E&P spending will to a larger extent affect new investments in field development rather than investments and expenditures in fields production. Any developments affecting demand for the Group's services could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Demand for subsea project services from the oil and gas industry

A negative shift in the demand for subsea services from the oil and gas companies will reduce the activity level in the segment, which in turn will lead to lower utilization and redundancy of personnel and at the same time reduce the demand for assets i.e. vessels and equipment. The lower demand for services will reduce the income level and the profitability of the subsea industry.

An over-supply of service companies and offshore vessels may lead to a reduction in income

In the past, significant spikes in oil and gas prices have led to the establishment of several new subsea entrepreneur companies and a high level of construction orders for new offshore support vessels. Significant spikes in oil and gas prices could in the future be, followed by periods of sharp and sudden declines in oil and gas prices, which in turn result in, and currently have resulted in, significant declines in utilisation of assets and decline in income and charter rates, and an increased number of vessels in lay-up.

The entry into service of new and upgraded offshore support vessels will increase supply and could lead to a reduction in the utilisation and charter rates of existing vessels as new vessels are absorbed into the market, in particular if the new tonnage is speculative. It typically takes approximately 12 – 24 months from ordering an offshore vessel until delivery, depending on its complexity and the order backlog at the shipyards. A strong market outlook may be counterbalanced by too high newbuilding activity, which may lead to a stronger growth in the supply of vessels than in the demand for vessels.

The Group may also experience an over-supply in its markets if competitors shift their offshore vessels into those regions where the Group's vessels may then be located.

Any of these developments could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Further, prolonged periods of low utilisation and/or charter rates as currently expected could also have a material adverse effect on the value of the Group's vessels.

Competition within the oil and gas services industry may have a material adverse effect on the Group's ability to market its services

The oil and gas services industry is highly competitive and fragmented and includes several large competitors in the markets the Group serves, as well as several small competitors that compete with the Group on a local basis. If the Group's competitors or new market entrants introduce new vessels, ROVs or services with features, performance, prices or other characteristics similar to, or better than, the Group's vessels, ROVs and services or expand into service areas where the Group operates, it may have material and adverse impacts on the Group's operations. Competitive pressures or other factors that result in significant price competition, particularly during industry downturns such as the current downturn, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Governmental laws and regulations relating to the oil and gas industry could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and/or restrict the Group's ability to provide its services or operate its vessels

As the Group depends on demand for services from oil and gas companies, changing laws and regulations relating to its clients and the oil and gas industry in general could affect the Group. The Group could further be subject to changes in recommended industry practices and applicable standards, including local content, local regulations and technical requirements regarding the design, construction and maintenance of offshore vessels and assets.

The laws and regulations affecting the Group's business include, among others, laws and regulations relating to the following:

- protection of the environment;
- quality of health and safety;

- employment and labour actions;
- import-export quotas, imposition of trade barriers, income and capital repatriation controls and other forms of government regulation and economic conditions; and
- taxation and subsidies.

The Group and its clients are required to invest financial and managerial resources to comply with these laws and regulations. The Group cannot predict the future costs of complying with these laws and regulations, and any new, or changes to current, laws and regulations that could materially increase the Group's expenditures in the future.

Existing laws and regulations, or the adoption of new laws or regulations limiting exploration or production activities by oil and gas companies or imposing more stringent restrictions on such activities, could have a material adverse effect on the Group by increasing its operating costs, reducing the demand for its services and/or restricting its ability to provide its services or operate its fleets. Regulatory authorities may exercise discretion in monitoring compliance and in interpreting and enforcing applicable laws and regulations. Future inspections by regulatory authorities may conclude that the Group has violated applicable laws or regulations. If the Group is unable to refute these conclusions or to remedy these violations, the regulatory authorities may impose fines, criminal and/or administrative penalties or other sanctions, including compelling the Group to cease certain of its business activities.

The increased costs and/or loss of profits resulting from the above-mentioned factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group may be subject to contractual environmental liability and liability under environmental laws and regulations, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and / or prospects

The Group's operations are subject to regulations controlling the discharge of materials into the environment, requiring removal and clean-up of materials that may harm the environment, controlling carbon dioxide emissions or otherwise relating to the protection of the environment. The Group incurs, and expects to continue to incur, capital and operating costs to comply with environmental laws and regulations. The technical requirements of environmental laws and regulations are becoming increasingly expensive to comply with, complex and stringent.

As a provider of services to oil and gas companies, and an owner of offshore vessels, the Group may be liable (under applicable laws and regulations or contractually) for damages and costs incurred in connection with spills of oil and other chemicals and substances related to the operations of its vessels and the provision of its services. The Group may also be subject to significant fines in connection with spills.

In general, laws and regulations protecting the environment have become more stringent in recent years. Although, generally, the Group's clients are the primary parties responsible for compliance, laws and regulations may in some cases, impose direct and strict liability, rendering a company or a person liable for environmental damage without regard to negligence. For example, the Group may be subject to the Norwegian Pollution Act of 13 March 1981 and the Norwegian Maritime Act of 24 June 1994. These laws and regulations may expose the Group to liability for the conduct of, or conditions caused by, third parties (including clients and contractors), or for acts in compliance with all applicable laws at the time they were performed. The application of these requirements or the adoption of new requirements could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

In accordance with industry practice, the Group's clients usually take primary responsibility for environmental pollution emanating from the reservoir or wells as a result of the client's use of the offshore vessels under the Group's contracts. The Group has generally been able to obtain some degree of contractual indemnification pursuant to which its clients agree to protect, hold harmless and indemnify the Group against liability for pollution and environmental damage. Some of the indemnities obtained do however include carve outs which under certain circumstances may expose the Group to responsibility for environmental pollution emanating from the reservoir or wells. However, generally in the oil and gas services industry there is increasing pressure from clients to pass on a larger portion of the liabilities to contractors, such as the Group, as part of their risk management policies. There can be no guarantee that the Group will be able to prevent or mitigate the increased apportionment of risk for environmental liabilities to contractors. Further, there can be no assurance that the Group can obtain indemnities in its contracts or that, in the event of extensive pollution and environmental damage, its clients would have the financial capability to fulfil their contractual obligations. Further, such indemnities may be deemed legally unenforceable based on relevant law, including as a result of public policy.

All of the above-mentioned factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's business involves numerous operating hazards and if a significant accident or other event occurs, and is not fully covered by the Group's insurance or any recoverable indemnity, it could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects

The Group's operations are subject to hazards inherent in the offshore vessel business and in the offshore service industry. The Group's services require the use of heavy equipment and exposure to hazardous conditions. Damage to the environment could also result from the Group's operations and services, particularly from spillage of fuel, lubricants or other chemicals and substances and through damage of offshore infrastructure. The Group may also be subject to property, environmental and other damage claims by oil and gas companies.

In addition, accidents or other operating hazards could result in the suspension of operations because of related machinery breakdowns, failure of subcontractors to perform or supply goods or services, or personnel shortages, which may in turn have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's insurance policies and contractual rights to indemnity may not adequately cover losses, and the Group does not have insurance coverage or rights to an indemnity for all risks. In addition, the Group's insurance coverage will not provide sufficient funds in all situations to protect the Group from all liabilities that could result from its operations, the amount of the Group's insurance cover may be less than the related impact on enterprise value after a loss, and the Group's coverage also includes policy limits. As a result, the Group retains the risk through partly being self-insurance for any losses in excess of these limits. The Group may also decide to retain substantially more risk through self-insurance in the future.

No assurance can be made that the Group has, or will be able to maintain in the future, adequate insurance or indemnity against certain risks, and there is no assurance that such insurance or indemnification agreements will adequately protect the Group against liability from all of the consequences of the hazards and risks described above. The occurrence of a significant accident or other adverse event which is not fully covered by the Group's insurance or any recoverable indemnity from a client could result in substantial losses for the Group and could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group operates in various jurisdictions, thereby exposing the Group to risks inherent in international operations and subjecting the Group to compliance with the laws and regulations of the jurisdictions in which it operates

The Group currently operates in more than 20 countries, thereby exposing it to risks that are inherent to conducting international operations. The Group's international operations involve additional risks due to factors beyond the Group's control, including but not limited to the following:

- terrorist acts, war and civil disturbances;
- seizure, nationalisation or expropriation of property or equipment;
- political unrest or revolutions;
- actions by environmental organisations;

- natural disasters;
- pollution or environmental damage;
- public health threats;
- claims by employees, third parties or clients;
- the inability to repatriate income or capital;
- complications associated with repairing and replacing equipment in remote locations;
- wage and price controls, imposition of trade barriers and other forms of governmental regulation and economic conditions; and
- country-specific regulatory, operational or financial requirements.

Some of these risks, which may require or result in evacuation of personnel, cancellation of contracts, failure to be awarded new contracts or the loss of personnel or assets, could limit or disrupt the Group's operations and thereby have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Some foreign governments favour or require (i) the awarding of contracts to local contractors or to offshore support vessels and/or equipment completely or partially owned by their own citizens, (ii) the use of a local representative/agent, (iii) the use of local suppliers, (iv) local registration of companies or branches of the operator and/or (v) foreign contractors to employ citizens of, or purchase supplies from, a particular jurisdiction. These practices, known as "local content requirements", could materially and adversely affect the Group's ability to compete or to operate in those regions as well as the Group's costs and ultimately its results of operations.

It is difficult to predict what governmental regulations may be enacted in the future or how the local authorities' implementation, interpretation or enforcement of such regulations could adversely affect the Group's business. Further, failure to comply with applicable laws and regulations, including those relating to sanctions and export restrictions, may subject the Group to exclusion from the relevant market, loss of future and existing contracts, and criminal sanctions or civil remedies, including fines, denial of export privileges, injunctions or seizures of assets. While the Group maintains policies designed to comply with various foreign laws and regulations, it may not be possible for the Group to detect or prevent every violation in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Group or its directors, officers, and employees may therefore be subject to civil and criminal penalties and to reputational damage.

All of the above-mentioned factors could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's international operations are exposed to the risk of acts of piracy, which could result in increasing costs of operations

Acts of piracy on ocean-going vessels have increased in frequency in recent years. For example, insurance premiums payable could increase significantly and insurance coverage may be more difficult to obtain if the piracy risk spreads geographically or continues to increase in frequency. In addition, crew costs could also increase in such circumstances. The foregoing could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects, which could be exacerbated should the Group expand its operations to countries subject to the risk of piracy or if acts of piracy begin to impact geographic markets in which the Group operates.

The Group does business in jurisdictions with inherent risks relating to fraud, bribery and corruption

Doing business in international developing markets brings with it inherent risks associated with enforcement of obligations, fraud, bribery and corruption. Fraud, bribery and corruption are more common in some jurisdictions than in others, and certain of the countries in which the Group operates and conducts business may experience high levels of government and business corruption. In addition, the oil and gas industries have historically been vulnerable to corrupt or unethical practices.

While the Group maintains mandatory anti-corruption training programmes, codes of conduct and other safeguards designed to prevent the occurrence of fraud, bribery and corruption, it may not be possible for the Group to detect or prevent every instance of fraud, bribery and corruption in every jurisdiction in which its employees, agents, sub-contractors or joint venture partners are located. The Group and/or its directors, officers and employees may therefore be subject to civil and criminal penalties, including significant fines, and to reputational damage. Furthermore, alleged or actual involvement in corrupt practices or other illegal activities by parties which the Group conducts business with could also damage the Group's reputation and business. Instances of fraud, bribery and corruption, and violations of laws and regulations in the jurisdictions in which the Group operates could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.2 Risks related to the Group

The Group's backlog may not be ultimately realised

As of 31 March 2017, the Group had a firm backlog of approximately NOK 18.3 billion in addition to options backlog (not including frame agreements within subsea vessel projects) of approximately NOK 18.0 billion (exclusive EBITDA on vessels that will be acquired in the Contribution-in-Kind Transaction). The Group's backlog represents the contracted future revenue under contracts for its fleets and services provided. The backlog does not provide a precise indication of the time period over which the Group is contractually entitled to receive such revenues and there is no assurance that such revenue will be actually realised in the timeframes anticipated or at all. The backlog is computed based on contractual terms with the relevant client; however, revenue included in the backlog may be subject to price indexation clauses.

There are numerous reasons for why the Group may fail to realise the expected backlog, including but not limited to the following:

- termination of contracts for cause, early termination for charterers' convenience as may be applicable or successful renegotiation of contracts by clients as a result of, among other reasons, adverse market conditions;
- an inability of the Group to perform its obligations under contracts, including for reasons beyond its control; and
- a default by a client and failure to pay amounts owed.

Some of the Group's clients may experience liquidity issues resulting from the recent decline in the oil price, which could worsen if the oil price declines to even lower levels. Liquidity issues could encourage clients who are experiencing financial difficulties to seek to repudiate, cancel or renegotiate agreements with the Group or result in such clients' bankruptcy, insolvency or similar actions. The ability of the Group's clients to perform their obligations under their contracts with the Group may also be negatively impacted by uncertainty surrounding the development of the world economy and credit markets.

The Group's inability to realise backlog amounts could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's contracts may be subject to early termination due to certain events

Some of the Group's existing clients have, and future clients may have, the right to terminate their contracts for convenience against payment of an early termination fee, which may not fully cover the expected value of the relevant contracts. In addition, under certain circumstances, the Group's existing contracts permit, and future contracts may permit, a client to terminate its contract for cause without the payment of any termination fee, as a result of inter alia non-performance, delay, quality of deliverables and/or force majeure events. Many of these events are beyond the Group's control. Early termination of contracts may decrease the Group's utilisation levels and reduce the revenue received by the Group irrespective of whether the termination is merited under the contract or not.

During the current challenging market conditions, the Group may be subject to an increased risk of its clients seeking to terminate or delay commencement of their contracts, including through claims of non-performance.

Furthermore, there are also other agreements of the Group containing termination or cancellation provisions for various reasons, including but not limited to a change of control in the Company or one of its subsidiaries.

If the Group's clients or other contract parties cancel their contracts with the Group and the Group is unable to secure new contracts on a timely basis and on substantially similar terms, or if contracts are suspended for an extended period of time, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's future business performance depends on its ability to renew and extend existing contracts, and to win new contracts

While the Group actively markets its services and vessels prior to the end of a contract in anticipation of a client choosing not to exercise its extension option(s), if the client decides not to exercise the option(s), then the Group will need to secure a new contract for its services and the respective vessel and any time lag in doing so could lead to a period of idle time. The same applies to contracts subject to expiration with no option for extension. For most of its businesses, the Group is primarily awarded contracts and, in certain circumstances, successfully renews certain existing contracts by participating in tender processes. Where the Group tenders for contracts, it is generally difficult to predict whether the Group will be awarded contracts on favourable terms or at all. Multiple factors beyond the Group's control affect the tenders such as market conditions, competition (including the intensity of the competition in a particular market), financing arrangements and governmental approvals required by clients.

The Group's ability to renew or extend existing contracts or sign new contracts will largely depend on prevailing market conditions. If the Group is unable to sign new contracts that start immediately after the end of its current contracts or if new contracts are entered into at service rates or charter rates or prices substantially below the existing service rates, charter rates or prices, or on terms otherwise less favourable compared to existing contract terms, or which leave the Group with mobilisation or demobilisation costs that cannot be fully recovered, it could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Unforeseen or unanticipated risks, costs or timing when bidding for or managing contracts could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects

In preparation for a tender of a new contract, the Group assesses its current capacity, and, if it is awarded the contract, it determines how to deploy resources in order to perform its obligations under the contract. The Group's financial and operating performance depends on its ability to make accurate assumptions and estimates, as well as identifying key issues and risks with respect to potential projects at the tender stage of the project, and the ability to ensure that the pricing and contractual arrangements in relation to each project adequately safeguard the Group against, or compensate it for, such risks. Assumptions are particularly necessary and difficult when tendering for a new client or entering new product or geographic markets, as the Group under such circumstances does not yet have the experience on which it can base its assumptions for the tender. The Group must manage project risks efficiently and adapt to changes that occur during the life of a project. Even when a risk is properly identified, the Group may be unable to, or may not accurately, quantify it. Unforeseen or unanticipated risks or incorrect assumptions when bidding for a contract or the inability to manage such risks properly may lead to increased costs for the Group and could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

DOF Subsea is a holding company and is dependent upon cash flow from subsidiaries to meet its obligations and in order to pay dividends to its shareholders

DOF Subsea currently conducts its operations through subsidiaries, which own most of the Group's assets. As such, the cash that DOF Subsea obtains from its subsidiaries is the principal source of funds necessary to meet its obligations. Contractual provisions or laws and regulations, as well as the subsidiaries' financial condition, operating requirements, restrictive covenants in its debt arrangements and debt requirements, may limit DOF Subsea's ability to obtain cash from subsidiaries that it requires to pay its expenses or meet its current or future debt service obligations or to pay dividends to its shareholders.

The inability to transfer cash from the subsidiaries may result in the Group not being able to meet its obligations or DOF Subsea not being able to pay dividends to its shareholders. A payment default by DOF Subsea, or any of its subsidiaries, could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

1.3 Risks related to the Group's operations

The Group is exposed to client concentration risk

A number of factors could lead to a deterioration in the Group's relationships with any of its major clients. For example, any disputes between the Group and its clients with regard to, among other things, contract terms, non-performance and quality of deliverables or additional costs exceeding the contract price or for work performed but not included in the original contract specifications may cause such deterioration. These types of claims can arise for a number of reasons, including delays to or changes from the initial project scope. The Group's client concentration may exacerbate the impact of these disputes on the Group.

The Group's business, results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected if any of its major clients fail to compensate the Group for its services, were to terminate their contracts with or without cause (irrespective of whether the client was legally entitled to terminate or not), fail to renew their existing contracts or refuse to award new contracts to the Group and the Group is unable to enter into contracts with new clients at comparable day rates.

The Group's operating and maintenance costs will not necessarily fluctuate in proportion to changes in operating revenues

Should any vessel be idle for a longer period, the Group may, to the extent possible, seek to minimise cost by reducing the crewing levels on board to the minimum staff required to maintain the vessel in class and otherwise in a good condition, as well as reducing the number of employees onshore. However, there can be no assurance that the Group will be successful in reducing its costs under circumstances where its revenues may have decreased. To the extent that changes in the Group's operating and maintenance costs are not proportionate to changes in operating revenues there may be a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's newbuild projects are subject to risks that could cause delays or cost overruns

The Group currently has an interest in three newbuild projects. The Group may also consider additional newbuild projects in the future if found appropriate. All present or future newbuild projects are or will be subject to risks of delay, quality issues, damage to personnel, equipment and environment, or cost overruns inherent in any large construction project due to numerous factors, including but not limited to the following:

- shortages of equipment, materials or skilled labour;
- unscheduled delays in the delivery of ordered materials and equipment or shipyard construction;
- failure of equipment to meet quality and/or performance standards;
- financial or operating difficulties experienced by equipment vendors or the shipyard;

- lack of capacity at shipyards;
- unanticipated actual or purported change orders;
- inability to obtain required permits or approvals;
- unanticipated cost increases between order and delivery;
- design or engineering changes or errors;
- the occurrence of accidents/incidents or other safety hazards;
- work stoppages and other labour disputes; and
- adverse weather conditions or any other events of force majeure.

Significant cost overruns or delays in projects under construction could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects. Additionally, failure to complete a project on time or failure to meet technical or operational requirements imposed by relevant regulations or regulatory authorities may result in the delay or loss of revenue from that vessel and potential penalties from the client or cancellation by the client. Should the Group fail to meet the delivery requirements in order to commence a contract, it could be liable for liquidated damages and other contractual remedies, or the client may cancel the contract. New vessels may experience start-up difficulties following delivery or other unexpected operational issues that could result in uncompensated downtime or the cancellation or termination of the contracts, which also could have a material adverse effect on the Group’s business, results of operations, cash flows, financial condition and/or prospects.

The ageing of the Group's fleets may result in increased operating costs in the future and less competitive fleets

In general, the cost of maintaining a vessel in good operating condition increases with the age of the vessel. As the Group's fleet ages, the Group may incur increased costs. Older vessels are typically less fuel efficient and more costly to maintain relative to more recently constructed ships due to gradual improvements in engine technology and other design features. The Group cannot assure that, as the Group vessels age, market conditions will justify those expenditures or enable the Group to operate its vessels profitably during the remainder of their useful lives.

The required maintenance and dry-docking of the Group's vessels could be more expensive and time consuming than originally anticipated

Maintenance and dry-dockings of the Group's vessels require significant capital expenditures and result in loss of revenue while such vessels are out of service. Any significant increase in either the number of days vessels are out of service due to such maintenance or dry-dockings or in the costs of any repairs carried out could have a material adverse effect on the Group's profitability and cash flows. The Group may not be able to precisely predict the time required to maintain or dry-dock any of its vessels and unanticipated problems may arise. General increases in demand for dry-docking services in the industry could result in increased costs, delays or unavailability related to dry-docking for Group's vessels. If a vessel is dry-docked longer than expected or if the cost of repairs or maintenance is greater than budgeted, the Group's results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected.

Disruptions of deliveries by the Group's suppliers could increase operating costs, decrease revenues and adversely affect the Group's operations

The Group relies, and will in the future continue to rely, on a significant supply of equipment, consumables and spare parts to perform it services and to operate, maintain, repair and upgrade its fleets of vessels and ROVs. Certain parts and equipment the Group uses in its operations may only be available from a small number of suppliers, manufacturers or service providers, or in some cases sourced through a single supplier, manufacturer or service provider. A disruption in the deliveries from such third-party suppliers, manufacturers or service providers, capacity constraints, production disruptions, price increases, quality control issues, recalls or other decreased availability of parts and equipment could adversely affect the Group's ability to meet its commitments to clients, and materially and adversely impact the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group's financial condition may be materially and adversely affected if the Group fails to successfully integrate acquired assets or businesses, or is unable to obtain financing for acquisitions on acceptable terms

The Group believes that acquisition opportunities may arise from time to time, and that any such acquisition could be significant. At any given time, discussions with one or more potential sellers may be at different stages. However, any such discussions may not result in the consummation of an acquisition transaction, and the Group may not be able to identify or complete any acquisitions and will not be able to make any assurances that any acquisitions the Group makes will perform as expected or that the returns from such acquisitions will support the investment required to acquire or develop them. The Group cannot predict the effect, if any, that any announcement or consummation of an acquisition would have on the trading price of the Bonds.

Any future acquisitions could present a number of risks, including but not limited to the following:

- The risk of using management time and resources to pursue acquisitions that are not successfully completed;
- The risk of failing to identify material problems during due diligence or otherwise prior to the acquisition;
- The risk of over-paying;
- The risk of failing to arrange financing for an acquisition as may be required or desired;
- The risk of incorrect assumptions regarding the future results of acquired operations; and
- The risk of failing to integrate the operations or management of any acquired operations or assets successfully and timely.

In addition, the integration and consolidation of acquisitions requires substantial human, financial and other resources, including management time and attention, and may depend on the Group's ability to retain the acquired business' existing management and employees or recruit acceptable replacements. Ultimately, if the Group is unsuccessful in integrating any acquisitions in a timely and cost-effective manner, the Group's business, results of operations, cash flows, financial condition and/or prospects could be materially and adversely affected.

The market value of the vessels and ROVs and/or those the Group may acquire in the future may decrease, which could cause the Group to incur losses due to impairment of book values or if it decides to sell assets

The fair market value of the vessels, ROVs and assets currently owned by the Group and/or those the Group may acquire in the future could increase or decrease depending on a number of factors, including but not limited to the following:

- general economic and market conditions, including competition from other offshore service companies;
- type, size and age of the vessels, ROVs and assets;
- supply and demand for offshore vessels, ROVs and assets;
- cost of newbuilds;
- service rates, charter rates and utilisation rates;
- governmental laws and regulations, including environmental protection laws and regulations; and
- technological advances.

If the book value of any vessel, ROV or asset exceeds the fair market value, the Group may suffer impairment of the book value of its assets and consequently suffer a loss. Further, an impairment may cause a breach of the Group's equity level and equity ratio under the financial covenants of certain of its financing arrangements. Further, should the Group sell any vessel, ROV or asset when prices have fallen, the sale may incur a loss. Impairment of book value or loss could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group conducts a portion of its operations through joint ventures, exposing it to risks and uncertainties, many of which are outside its control

The Group conducts a portion of its operations through joint ventures, where control may be shared with unaffiliated third parties, such as the 50/50 joint venture with TechnipFMC in DOFCON Brasil AS (the "**JV**"), and associated companies like DOF Management AS, Marin IT AS and Master and Commander AS where the Company holds a minority shareholding. The joint shareholding in joint ventures is governed by shareholders' agreements between the joint venture participants. As with any joint venture arrangement, differences in views among the joint venture participants may result in delayed decisions, failures to agree on major issues and/or a need to liquidate the joint venture on unfavourable terms. The Group's obligations in respect of, and the Group's ability to receive any dividends from, its joint ventures depend on the terms and conditions of its shareholders' agreements and its relationships with its respective joint venture partners. There can be no assurance that the Group will continue its relationships with its joint venture partners or that its joint venture partners will want to pursue the same strategies as the Group.

The charter contracts for the Joint Venture vessels are linked to separate services contracts related to the topside equipment and vessel management of the vessels between the service providers and the client. Although the mutual dependency and nature of the contract structure serves as an incitement for all parties involved to maintain and complete all obligations of the contracts, the termination of a services contract (which is outside the Group's control) may lead to a termination of the related charter contract. The Group cannot control the actions of its joint venture partners, including any non-performance, default or bankruptcy of such partners and the shareholders' agreements governing the joint ventures may restrict the Group's ability to exit the joint venture at reasonable prices or at all.

Further, if the Group's service providers do not meet their contractual obligations, the joint venture may be unable to adequately perform and deliver its contracted services. Such factors could have a material adverse effect on the business operations of the joint venture and, in turn, the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group may not be able to successfully implement its strategies

The Group's strategies are to: (i) be a provider of subsea services and subsea vessels to the international oil and gas industry; (ii) continue its investments in state-of-the-art vessels, subsea engineering and project execution competence and combining this with a flexible business model; while (iii) continuing to leverage the Long-term chartering business with the Subsea/IMR project business with focus on Inspection, Maintenance and Repair ("**IMR**"), maintaining and expanding the Group's operations and achieving its other objectives involve inherent costs and uncertainties and there is no assurance that the Group will achieve its objectives. Further, there is no assurance that the Group will be able to undertake these activities within its expected time-frame, that the cost of any of the Group's objectives will be at expected levels or that the benefits of its objectives will be achieved within the expected timeframe or at all. Factors beyond the Group’s control, such as volatility in the world economy and in each of its markets, the capital expenditure and investments by its clients and the availability of acquisitions opportunities, may also affect its strategies. Any failures, material delays or unexpected costs related to the implementation of the Group's strategies could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group may not be successful in attracting skilled employees or retain key personnel

The Group's success depends on its retention of key personnel and its ability to recruit, retain and develop skilled personnel for its business. Although the recent downturn in the oil and gas industry has led to many workforce reductions, especially within the oil and gas services industry, the demand for personnel with the capabilities and experience required in such industries has historically been high, and the success in attracting and retaining such employees is not guaranteed. Any future shortages of qualified personnel or the Group's inability to obtain and retain key personnel could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Labour interruptions could have a material adverse effect on the Group's operations

As of 31 December 2016, the Group in total had 1,278 employees offshore and onshore (excl. vessel crew members), of which 599 were onshore employees and 679 were working offshore. Although the Group has not experienced any labour disruptions in connection with its own personnel, there can be no assurance that labour disruptions by the Group's employees will not occur in the future. Such labour interruption could result in additional costs to the Group, as well as limitations on the Group's ability to operate its vessels or provide services to its clients, which could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Damage to the Group's reputation and business relationships may have a material adverse effect beyond any monetary liability

The Group's business depends on client goodwill, the Group's reputation and the Group's ability to maintain good relationships with its clients, joint venture partners, suppliers, employees and regulators. Any circumstances that publicly damage the Group's goodwill, injure the Group's reputation or damage the Group's business relationships may lead to a broader adverse effect on its business and prospects than solely the monetary liability arising directly from the damaging events by way of loss of business, goodwill, clients, joint venture partners and employees.

The Group may not be able to keep pace with a significant step change in technological development

The market for the Group's services is affected by significant technological developments that have resulted in, and will likely continue to result in, substantial improvements in equipment functions and performance throughout the industry. As a result, the Group's future success and profitability will depend, among other factors, on the following:

- The ability to improve existing services and its vessels;
- The ability to address the increasingly sophisticated needs of its clients; and
- The ability to anticipate major changes in technology and industry standards and respond to technological developments on a timely basis.

If the Group is not successful in acquiring new equipment or upgrading its existing vessels, ROVs and assets, or the technical skill set of its employees, on a timely and cost-effective basis in response to technological developments or changes in industry standards, this could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

The Group uses information technology systems to conduct its business, and disruption, failure or security breaches of these systems could materially and adversely affect its business and results of operations

The Group uses information technology ("**IT**") systems in order to achieve its business objectives. The Group uses industry accepted security measures and technology such as access control systems to securely maintain confidential and proprietary information maintained on its IT systems, and market standard virus control systems. However, the Group's portfolio of hardware and software products, solutions and services and its enterprise IT systems may be vulnerable to damage or disruption caused by circumstances beyond its control, such as catastrophic events, power outages, natural disasters, computer system or network failures, computer viruses, cyber-attacks or other malicious software programmes. The failure or disruption of the Group's IT systems to perform as anticipated for any reason could disrupt the Group's business and result in decreased performance, significant remediation costs, transaction errors, loss of data, processing inefficiencies, down-time, litigation, and the loss of suppliers or customers. A significant disruption or failure could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or cash flows.

Policies, procedures and systems to safeguard employee health, safety and security may not be adequate or sufficiently implemented or adhered to

The Group has policies, procedures and systems to safeguard employee health, safety and security. However, if these policies, procedures and systems are not adequate, or employees or contractors do not receive adequate training or instructions, or the Group's safety policies are not implemented properly, the consequences could be severe including injury or loss of life, which could impair the Group's reputation and operations and cause it to incur significant liability.

Failure to deliver consistently high standards across all fields of operations could create risks for the Group, including legal action and reputational risks, and could impact its success in winning future contracts.

1.4 Risks related to laws, regulations and litigation

The Group may be subject to litigation that could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and / or prospects

The operating hazards inherent in the Group's business expose the Group to litigation, including personal injury litigation and environmental litigation. Providing the Group's services involves the risk of contractual and professional errors, omissions, warranty claims and other liability claims, as well as negative publicity that may materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. The Group is also exposed to intellectual property and tax litigation as well as maritime lawsuits, which could result in the possible seizure of the vessels as security. While the Group is currently not involved in any litigation that, in its view, may have a material adverse effect on the Group's financial position or profitability, there can be no assurance that the Group may not become involved in such litigation in the future. The Group cannot predict with certainty the outcome or effect of any claim or other litigation matter. Any future litigation may have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

Laws and regulations could hinder or delay the Group's operations, increase the Group's operating costs, reduce demand for its services and restrict its ability to operate its vessels or otherwise

The Group is subject to complex laws and regulations, including environmental regulations that can adversely affect the cost, manner or feasibility of doing business. The performance of the Group's services and operation of the Group's vessels is subject to governmental oversight and regulation in the form of international conventions, sanctions, national, state and local laws and regulations in force in the jurisdictions in which the services are provided, the vessels operate, as well as in the country or countries of their registration. Because such conventions, laws and regulations are often revised, the Group cannot predict the ultimate cost of complying with such conventions, laws and regulations or the impact thereof on the re-sale prices or useful lives of the Group's vessels. The Group may also incur additional costs in order to comply with other existing and future regulatory obligations, including, but not limited to, costs relating to: air emissions, including greenhouse gases; the management of ballast waters; maintenance and inspection; development and implementation of emergency procedures; and insurance coverage or other financial assurance of the Group's ability to address pollution incidents.

In several regions the current local legislation is instrumental for the Group's operation. Any change in local legislation, for instance a reduction of the favourable terms for local tonnage in Brazil, could have an impact on the Group's current operations, and could have a material adverse effect on the Group's business, results of operations, cash flows, financial condition and/or prospects.

A change in tax laws of any country in which the Group operates from time to time, or complex tax laws associated with international operations which the Group may undertake from time to time, could result in a higher tax expense or a higher effective tax rate on the Group's earnings

From time to time, the Group's tax payments may be subject to review or investigation by tax authorities of the jurisdictions in which the Group operates. If any tax authority successfully challenges the Group's operational structure, intercompany pricing policies, the taxable presence of its subsidiaries in certain countries, or if the Group loses a material tax dispute in any country, or any tax challenge of the Group's tax payments is successful, the

Group's effective tax rate on its earnings could increase substantially and the Group's earnings and cash flows from operations could be materially and adversely affected. There are, for instance, several transactions taking place between the companies in the Group, which must be carried out in accordance with arm's length principles in order to avoid adverse tax consequences. Statutory documentation on a transfer pricing policy with the aim of determining arm's length prices for intercompany transactions has been established in order to minimize this risk. However, there can be no assurance that the tax authorities will conclude that the Group's transfer pricing policy calculates correct arm's length prices for intercompany transactions, which could lead to an adjustment of the agreed price, which would in turn lead to an increased tax cost for the Group.

Tax laws, tax regulations and tax practices are highly complex, and may be subject to change (possibly on a retroactive basis) and to different interpretation. Any such changes could result in an increase in the Group's tax expense and/or a higher effective tax rate. In particular, certain companies in the Group are intended to be organized under the Norwegian tonnage tax regime. Entry into this regime is considered a taxable event and the tax impact is currently uncertain. Instead of being subject to normal tax on general income, a company subject to taxation under the Norwegian tonnage tax regime is liable to pay tax based on the net tonnage of the relevant ships. The tonnage tax is a final tax and income can be distributed to shareholders without further taxation. Financial income is not subject to tonnage tax and will be taxed under the ordinary regime. Companies subject to the Norwegian tonnage tax regime must, from the time of entry into the regime, maintain or increase the ratio of tonnage registered in the EEA each year. This requirement only applies to companies which have less than 60 per cent of their tonnage registered in the EEA. There is a risk that the Norwegian tonnage tax regime will be modified, and/or that certain of the companies in the Group no longer will qualify for the regime due to new requirements and/or changes in the Group structure.

1.5 Risks related to financing and market risk

The Group may require additional capital in the future in order to execute its growth strategy or for other purposes, which may not be available on favourable terms, or at all

No assurance can be given that the Group will not require additional funds in order to execute its growth strategy, or for other purposes. The Group's business is capital intensive and, to the extent the Group does not generate sufficient cash from operations, the Group or its subsidiaries may need to raise additional funds through public or private debt or equity financing to fund capital expenditures. Adequate sources of funds may not be available, or available at acceptable terms and conditions, when needed. If the Group raises additional funds by issuing additional equity securities, the existing shareholders may be significantly diluted. If funding is insufficient at any time in the future, the Group may be unable to fund maintenance requirements and acquisitions, take advantage of business opportunities or respond to competitive pressures, any of which could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects. Such development could also have a material adverse effect on the value of the Bonds.

The Group's existing or future debt arrangements could limit the Group's liquidity and flexibility in obtaining additional financing, in pursuing other business opportunities or corporate activities or DOF Subsea's ability to declare dividends to its shareholders

The Group's credit facilities contain, and any future bank and bond loan agreements may contain, certain covenants and event of default clauses, including cross default provisions and restrictive covenants and performance requirements, such as value-adjusted equity to value-adjusted assets, free cash reserves and fair value of vessels, which may affect operational and financial flexibility of the Group. The satisfaction of these restrictive covenants and performance requirements may be outside of the Group's control. Such restrictions could affect, and in many respects limit or prohibit, among other things, the Group's ability to pay dividends, incur additional indebtedness, create liens, sell assets, or engage in mergers or acquisitions. These restrictions could further limit the Group's ability to plan for or react to market conditions or meet extraordinary capital needs or otherwise restrict corporate activities. There can be no assurance that such restrictions will not materially and adversely affect the Group's ability to finance its future operations or capital needs.

The Group's future cash flows may be insufficient to meet all of its debt obligations and contractual commitments. As of 31 March 2017, the Group's non-current financial liabilities amounted to approximately NOK 9,020 million and the Group's current liabilities amounted to approximately NOK 1,908 million. To the extent that the Group is unable to repay its indebtedness as it becomes due or at maturity, the Group may need to refinance its debt, raise new debt, sell assets or repay the debt with the proceeds from equity offerings.

Additional indebtedness or equity financing may not be available to the Group in the future for the refinancing or repayment of existing indebtedness, and the Group may not be able to complete asset sales in a timely manner sufficient to make such repayments.

Interest rate fluctuations could affect the Group's cash flow and financial condition

The Group has incurred, and may in the future incur, significant amounts of debt. The Group is exposed to interest rate risk primarily in relation to its long-term borrowings issued at floating interest rates. If the Group were to hedge some or all of its interest rate exposure, there can be no assurance that such hedging arrangements will be effective. As such, movements in interest rates could materially and adversely affect the Group's business, results of operations, cash flows, financial condition and/or prospects.

Fluctuations in exchange rates could affect the Group's cash flow and financial condition

The Group has currency exposure to both transaction risk and translation risk related to its operating expenses.

Transaction risk arises when future commercial transactions or recognised assets or liabilities are denominated in a currency that is not the entity's functional currency. The Group is exposed to transaction risks due to fluctuations in exchange rates. In certain markets where the Group operates, it may experience currency exchange losses when revenue is received and expenses are paid in non-convertible currencies or when the Group does not hedge an exposure to the relevant foreign currency

Translation risk arises due to the conversion of amounts denominated in foreign currencies to NOK, the Company's reporting and functional currency. Consequently, any change in exchange rates between its operating subsidiaries' functional currency and NOK affect its consolidated income statement and balance sheet when the result of the operating subsidiaries is translated into NOK for reporting purposes.

2. PERSON RESPONSIBLE

2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

DOF Subsea AS, Thormøhlensgate 53c, 5006 Bergen, Norway

2.2 Declaration by persons responsible

DOF Subsea AS having taken all reasonable care to ensure that such is the case, the information contained in the Registration Document is, to the best of our knowledge, in accordance with the facts and contains no omission likely to affect its import.

Bergen, 26.06.2017

Jan Nore

DOF Subsea AS

3. DEFINITIONS

In the Prospectus, the following defined terms have the following meanings:

AHTS	Anchor handling tug supply vessel.
Articles of Association	The Company's articles of association attached as Appendix A of this Prospectus.
AUV	Autonomous underwater vehicles.
BNDES	Banco Nacional de Desenvolvimento Economico e Social, a Brazilian development bank
Board of Directors	The Board of Directors of the Company.
Board Members	The members of the Company's Board of Directors.
CEO	Chief executive officer.
Company	DOF Subsea ASA.
Consolidated Group	The Company with its consolidated subsidiaries (where "consolidated" shall have the meaning as set forth in note 32 C in the "Accounting Principles" in the audited financial statement for the year ended 31 December 2016).
CSSC	Canadian Subsea Shipping Company AS
DOF Subsea	The Company.
DOF ASA Group	DOF ASA and its subsidiaries (including the Group).
dwt	Dead weight tons.
EBITA	Operating profit (loss) before interests, income tax and amortisation.
EBITDA	Operating profit (loss) before interests, income tax, depreciation and amortisation.
E&P	Exploration and production.
EUR	The lawful currency of the participating member states in the European Union.
Financial Statements	The Company's audited consolidated financial statements as of and for the year ended 31 December 2015.
Financial Information	The Financial Statements and the Interim Financial Statements.
GBP	British pound, the lawful currency of the United Kingdom.
General Meeting	The Company's general meeting of shareholders.
Group	The Company taken together with its consolidated subsidiaries (at the relevant point in time).
Group's Employees	The Group's Employees are the employees of the Group (not including seafarers that are employed by DOF ASA Group and contracted by the Group through vessel management agreements)
IAS 34	International Accounting Standard 34 "Interim Financial Reporting" as adopted by the EU.
IFRS	International Financial Reporting Standards as adopted by the EU.
IMR	Inspection, maintenance and repair
Interim Financial Statements	The Company's unaudited consolidated interim financial statements as of and for the three-month periods ended 31 March 2016 and 2015.
IT	Information technology.
ISIN	International Securities Identification Number
Issue	The USD 175 million bond loan. ISIN: NO 001 0788177
JV	The Company's 50/50 owned joint venture with TechnipFMC in DOFCON Brasil AS.
Listing	The listing of the Issue on the Oslo Stock Exchange.
LTI	Lost time incidents.
Manager	Pareto
Management	The executive management team of the Company.
NOK	Norwegian Kroner, the lawful currency of Norway.
Nordea	Nordea Bank Norge ASA, Securities Services – Issuer Services, Essendropsgate 7, , 0368 Oslo, Norway
NUES	Norwegian Corporate Governance Board

Norwegian Corporate Governance Code	The Norwegian Code of Practice for Corporate Governance, last updated 30 October 2014.
Norwegian FSA	The Financial Supervisory Authority of Norway (*Nw : Finanstilsynet*).
Norwegian Public Limited Companies Act	Norwegian Public Limited Companies Act of 13 June 1997 No 45 (*Nw : allmennaksjeloven*).
Norwegian Securities Trading Act	The Norwegian Securities Trading Act of 28 June 2007 No 75 (*Nw : verdipapirhandelloven*).
Oslo Stock Exchange	Oslo Børs ASA, or, as the context may require, Oslo Børs[/Oslo Axess], a Norwegian regulated stock exchange operated by Oslo Børs ASA.
Pareto	Pareto Securities AS.
Petrobras	Petróleo Brasileiro S/A.
Prospectus	This Prospectus dated 26 June 2017.
PSV	Platform supply vessel.
PwC	PricewaterhouseCoopers AS.
ROV	Remotely operated vehicle.
spot market	Market for short-term contracts.
Subsea/CSV	Subsea vessel/construction support vessel.
UK	The United Kingdom.
U.S. or United States	The United States of America.
USD	United States Dollars, the lawful currency of the United States of America.
VPS	The Norwegian Central Securities Depository (*Nw : Verdipapirsentralen*).
VPS Registrar	Nordea.

4. STATUTORY AUDITORS

The Company auditor for the period covered by the historical financial information in this Registration Document has been PwC with company registration number 987 009 713, and business address at Dronning Eufemias gate 8, 0191 Oslo, Norway.

The partners of PwC are members of The Norwegian Institute of Public Accountants (Nw.: Den Norske Revisorforening).

5. INFORMATION ABOUT THE ISSUER

5.1 History and development of the issuer

In 2005, DOF ASA (together with its subsidiaries, including the group, referred to as the "**DOF ASA Group**") established Geo ASA, following an acquisition of Geo Group AS. Geo ASA was listed on the Oslo Stock Exchange in December 2005 and in 2007 Geo ASA was renamed DOF Subsea ASA. The Company was delisted from the Oslo Stock Exchange and made a private limited company (AS) in 2008. The Group has grown substantially both in number of employees and number of vessels since its inseption in 2005. The table below shows the Group's key milestones since its inception and up to the date of this Prospectus:

Year	Event
2005	• Incorporation of the Company following DOF ASA's acquisition of Geo Group AS and its subsidiary Geoconsult AS. The Company was established by DOF ASA in order to create a more effective organization with the aim of establishing a leading subsea services company. In connection with the acquisition, DOF ASA transferred its multipurpose/ROV vessels to the Group, constituting four vessels and one newbuild. • The Company was listed on the Oslo Stock Exchange in December the same year.
2006	• In January 2006, the Company issued a bond loan of NOK 500 million. The bond loan was listed on the Oslo Stock Exchange. • In March 2006, Geo ASA entered into an agreement to purchase an Aker ROV 06 (ROV Support Vessel) at Aker Yards Brazil. The ordering of the vessel in Brazil was seen as part of an overall plan to develop Geo into one of the leading operators within its segment in Brazil. The vessel was the first of its kind ordered with a Brazilian yard and to carry Brazilian flag. • In October 2006, Geo ASA sold MV Skandi Bergen. Skandi Bergen was built in 1987 and the sale was considered a part of the renewal of Geo's Fleet.
2007	• In March 2007, the Company issued a bond loan of NOK 500 million. The bond loan was listed on the Oslo Stock Exchange. • The Company was renamed DOF Subsea ASA. • DOF Subsea ASA entered into long-term charter contracts with Aker Oilfield Services Public Ltd. for two subsea vessels, both due for delivery from construction yards in mid-2009. • In September 2007, DOF Subsea was, through its subsidiary in Brazil, awarded a three years contract with Chevron Brazil Ltda. regarding the supply of vessel, ROV/survey and engineering services for the Frade field outside the coast of Brazil.
2008	• DOF and an affiliate of the private equity group First Reserve Corporation established DOF Subsea Holding AS, which acquired 100% ownership in DOF Subsea ASA and delisted the Company from Oslo Stock Exchange and converted it to a private limited liability company (AS). • In June 2008, Technip and DOF Subsea were awarded a contract for the charter of the first Brazilian pipelay vessel for 5 years for Petrobras. • DOF Subsea sold MV Geofjord, a 1984 built offshore construction support vessel. • In June 2008, DOF Subsea took ownership of the vessel Skandi Neptune. • DOF Subsea was awarded a 5-year contract from AKOFS Offshore for the vessel Skandi Santos. • In August 2008, the Company issued a bond loan of NOK 254 million. The bond loan was listed on the Oslo Stock Exchange.
2009	• In July 2009, the Company issued a bond loan of NOK 500 million. The bond loan was listed on the Oslo Stock Exchange.
2010	• In February 2010, the Company sold the vessel Geo Challenger. • The Company increased its shareholding in DOF Installer ASA from 53.1% to 78.5% through two directed share issues. • The Company issued a bond loan of NOK 750 million in October 2010. The bond loan was listed on the Oslo Stock Exchange.
2011	• The Company increased its shareholding in DOF Installer ASA to 83.7% through a directed shares issue. • The Company issued a bond loan of NOK 750 million in April 2011. The bond loan was listed on the Oslo Stock

Exchange.

- In June 2011, the Group acquired the vessel Skandi Constructor.
- In July 2011, DOF Subsea Norway AS was awarded the contract for Goliat FPSO Marine Installation Activities.
- The Group was awarded a contract for the charter of a new Brazilian flexible pipelay vessel, Skandi Niteroi for a period of 4.5 years to Petrobras.

2012

- In February 2012, the Company issued a bond loan of NOK 700 million in. The bond loan was listed on the Oslo Stock Exchange.

2013

- In January 2013, the Company issued a bond loan of NOK 1,300 million. The bond loan is listed on the Oslo Stock Exchange.
- In February 2013, the Group chartered a CSV on a four years charter agreement. The vessel was the only newly built Jones Act compliant construction vessel available to the market until the latter part of 2015.
- In February 2013, the Group entered into a contract with STX OSV (STX 800) for the construction of an offshore subsea construction vessel, later named Skandi Africa.
- In March 2013, the Company sold the vessel Geobay.
- The joint venture owned by DOF Subsea and TechnipFMC was awarded four contracts by Petróleo Brasileiro S.A. (Petrobras). These contracts cover the construction of four new pipelay support vessels (PLSVs) and operation in Brazilian waters to install flexible pipes.
- DOF Subsea entered into a time charter agreement with TechnipFMC for the newbuild STX 800, later named Skandi Africa. The time charter contract commenced when the vessel was delivered from the yard in June 2015, and has a period of five years firm with 5 x 1 year options.
- In September 2013, DOF Subsea sold the vessel Skandi Bergen.
- In October 2013, DOF Subsea chartered the MPSV Normand Reach on a two years time-charter agreement.

2014

- In January 2014, Skandi Bergen was sold and delivered to new owners.
- DOF Subsea was awarded a five years contract extension from AKOFS Offshore for the vessel Skandi Santos.
- In November 2014, Skandi Skolten was sold and delivered to new owners.
- The Group expanded its subsea activity in the US Gulf and chartered two additional Jones Act vessels for this region.

2015

- In January 2015, DOF Subsea was awarded a Letter of Award with a major international oil company in the Asia Pacific region. The LoA was a 7 + 3 year IMR contract and the vessel Skandi Hawk was utilized under the contract. The work scope included project management and engineering, ROV and diving services.
- In January 2015, Skandi Aker was delivered to new owners.
- In March 2015, Chevron Australia Pty Ltd awarded DOF Subsea Asia Pacific Ltd a three years IMR contract to work on projects on the Australian North West Shelf.
- In June 2015, Skandi Arctic was sold.
- In the North America region, DOF Subsea secured a ten years IMR contract with Husky Energy to support Husky Energy's operations offshore Eastern Canada.
- The Group redelivered the two Jones Act vessels in the U.S. Gulf.
- In November 2015, Skandi Inspector was sold.

2016

- In 2016, Skandi Protecor was sold and delivered to new owners.
- DOF Subsea and TechnipFMC announced the delivery of the first PLSV, Skandi Açu, and commencement of its contract with Petrobras.
- Shell Australia awarded DOF Subsea a five years contract with 2 x 2 years options to provide a fulltime underwater services and multi-purpose supply vessel (MPSV) to the Prelude FLNG facility.
- Skandi Santos was sold and delivered to new owners.

2017

- The Company issued a bond loan of USD 175 million in January 2017. The bond loan is contemplated to be listed on the Oslo Stock Exchange.
- DOF Subsea and TechnipFMC announced the delivery of the second PLSV, Skandi Buzios, and commencement of its contract with Petrobras.
- The Company acquired all shares in Canadian Subsea Shipping Company AS, before selling all shares in said

company to DOF Installer ASA.

- The Group took delivery of Skandi Vinland, which will operate under on a ten years IMR contract with Husky Energy.
- Completion of the Merger whereby DOF Subsea Holding AS was merged into the Company (downstream parent-subsidiary merger)

5.1.1 Legal and commercial name

The legal name of the issuer is DOF Subsea AS, the commercial name is DOF Subsea

5.1.2 Place of registration and registration number

The Company is registered in the Norwegian Companies Registry with registration number 988 263 419

5.1.3 Date of incorporation

The Company was incorporated on 24 May 2005

5.1.4 Domicile and legal form

The Company is a limited liability company incorporated under the laws of Norway and the Limited Companies Act.

The Company's registered address in Thormøhlensgate 53C, 5006 Bergen, Norway. The Company's telephone number is +47 55 25 22 00. The Company's website is www.dofsubsea.com

5.1.5 Material events

There has been no material events since last interim financial report, 31.03.2017.

5.2 Investments

5.2.1 Investments after last Balance Sheet Date 31 March 2017

Since the last Balance Sheet Date 31 March 2017, The Company purchased the remaining 55% of the shares in Canadian Subsea Shipping Company AS (CSSC) and has taken delivery of the Vessel Skandi Vinland owned by CSSC. The vessel will operate on a 10 year IMR contract for Husky Energy in Canada from July 2017. The vessel was ordered in 2015.

5.2.2 Future investments

The Group have two newbuilds in order in the Joint Venture DOFCON Brasil together with TechnipFMC. The vessels will be delivered in 2018 and 2019. Both vessels will commence 8 years contracts for Petrobras after delivery. The Group also have two ROVs in order. They will be delivered in Q3 2017.

5.2.3 Sources of funds

The Group usually finances assets by long-term loans in the range 70%-80% of the investment. The financing for the two newbuilds has been secured through a loan facility with Banco Nacional de Desenvolvimento Economico e Social ("**BNDES**"), a Brazilian development bank.

The ROVs in order has secured financing and will be financed through a financial lease.

6. BUSINESS OVERVIEW

The Group has a history of overcoming challenges and adapting to the rapidly changing and dynamic energy sector. The Group's global presence and fleet provide flexibility and breadth of capabilities, with an organisation set up to operate across business units and geographical borders.

The Group's business is divided into two segments: Subsea/IMR projects and Long-term chartering of vessels. The Subsea/IMR projects segment is the Group's largest segment, accounting for 65.33% of the Group's total revenues for the year ended 31 December 2016.

6.1 Subsea / IMR projects

Within the Subsea/IMR projects segment the Group provides integrated offshore solutions and offers a wide range of services, experienced personnel and a modern high-end fleet providing access to several market opportunities. The subsea services offering includes expertise in surveying, diving services, ROV operations, construction and IMR among others.

The Group's subsea services include:

- Life-of-field services: The Group's track record extends across the full range of life-of-field stages – from front end concept engineering, design, construction, installation, inspection, maintenance and repairs to field abandonment and decommissioning. From inception to completion, every project the Group undertakes progresses through its robust, field proven systems, starting with engineering and management support in the preparatory phases and carried through to successful offshore execution. As a part of an integrated approach, the project teams apply expertise in a variety of disciplines from field development studies to subsea installation, field enhancement and decommissioning.
- Project management: Operating in complex environments, the Group manages many variables, synchronising onshore and offshore teams and managing logistics. The Group coordinates vessel management and subsea operations in remote, sometimes harsh, locations.
- Engineering: The Group provides subsea services, offering clients cost effective solutions underpinned by an accredited ISO 9001:2008 quality system. The Group undertakes naval architecture, structural engineering, mechanical design and operations, and engineering across a broad range of applications. Its engineers have developed a range of ROV installable mechanical pipeline supports that have been successfully installed in challenging conditions. These include pipelines crossing geotechnical fault lines, rough seabed terrain and in deep waters.
- Inspection, maintenance and repair (IMR): The Group is a global supplier of subsea inspection, maintenance and repair services. The Group's onshore project teams work with the planning and engineering of IMR operations, and the Group's vessels have experienced crew accustomed to executing IMR work.
- Construction and installation: As an integrated approach, the Group's project teams apply expertise in a variety of disciplines from field development studies through subsea installation, field enhancement and decommissioning. The Group matches services, expertise and equipment to the requirements of each individual operation.
- Survey & positioning: The Group provides surveys, positioning operations and efficient data reporting. The Group acquires seabed and sub-surface data using latest technology available, the Group's vessels and survey systems. Data is gathered by ROVs and autonomous underwater vehicle surveys. The Group's equipment pool enables seabed mapping and sub-surface data to be gathered down to 5,000 meters depth. Once gathered, the Group offers a data management service. Services include (i) subsea positioning, (ii) seabed mapping, (iii) data processing, (iv) acoustic wellhead positioning, (v) C3D & C4D visualisation, (vi) technical software and (vii) ocean observations systems.

6.2 Vessel chartering within the Subsea / IMR project segment

DOF Subsea has in recent years hired in subsea vessels from external owners to fulfil the demand for its subsea project activity in the regions. During the downturn in the market, the Group has redelivered several vessel to third party owners. In 2015, the Company had five vessels on charter from external owners to fulfil the Company's subsea project activities in the North Sea and the Gulf of Mexico. Currently, DOF Subsea has hired in one vessel, Harvey Deep Sea, from a third-party owner, where the fixed charter contract expires in August 2017. In addition to the charter contract on Harvey Deep Sea, the Group has chartered in Skandi Chieftain from DOF ASA in Canada for part of the year.

6.3 Long-term chartering

The Group employs nine of its vessels in the Long-term chartering segment, of which two vessels are currently under construction. These vessels are on charter contracts to third-parties operating in regions where DOF Subsea does not provide such services. The Long-term chartering business segment is founded on DOF Subsea's long standing as an internationally recognized vessel owner and operator of high-end subsea vessels. Of the nine vessels in this segment, six vessels are owned by the joint venture with TechnipFMC, and the remaining three vessels are 100% owned subsidiaries of the Company.

The Group allocates vessels longer than 130 meters and vessels where services are not provided by the DOF Subsea regions to the Long-term chartering segment.

Seven of the nine vessels in the Long-term chartering segment are pipelay support vessels ("**PLSV**"). Six of the PLSV vessels are owned by the joint venture with TechnipFMC and one vessel is 100% owned by a subsidiary of the Company.

The joint venture with TechnipFMC was established in 2008. In 2010 and 2011 the vessels Skandi Vitoria and Skandi Niteroi were delivered to the joint venture and entered into long-term contracts with Petrobras. In 2013, the joint venture secured the largest contract awarded in the Group’s history, when Petrobras awarded the joint venture four long-term service contracts for the operation and construction of four PLSVs. The duration of the contracts was eight years firm with additional eight years options. Four of the vessels in the joint venture with TechnipFMC are built in Brazil and have Brazilian flags. These vessels have competitive advantages in Brazil compared to international vessels due to local content regulations in Brazil. The vessels also give the joint venture the right to import internationally built vessels to operate under the local content regulation in Brazil.

The Long-term chartering segment gives DOF Subsea exposure to the SURF market through contracts and co-operation with the main entrepreneurs within the SURF segment. The contracts limit DOF Subsea's SURF project risk and improve earnings visibility for the Group.

The vessels in the segment are:

- The following six pipelay support vessels owned by the joint ventures with TechnipFMC: Skandi Vitoria (built 2010 in Brazil), Skandi Niteroi (built 2010 in Brazil), Skandi Açu (built 2016 in Norway), Skandi Buzios (built 2017 in Norway), Skandi Recife (to be delivered in 2018 from Brazil), and Skandi Olinda (to be delivered 2019 from Brazil).

  Four of the vessels have eight years contracts with Petrobras, whereas Skandi Vitoria has a contract with Petrobras until September 2018. Skandi Niteroi ended its contract with Petrobras in February 2017. Both Skandi Vitoria and Skandi Niteroi have Brazilian flags, giving certain rights to block any contract awards to non-Brazilian vessels in Brazil;

- Pipelay support vessel Skandi Africa, which is one of the world’s largest pipe lay vessels. The vessel is wholly owned by a subsidiary of the Company and has since delivery in August 2015 been on a five-year contract with TechnipFMC;

- Skandi Acergy, a high-end subsea vessel on contract with Subsea 7 until August 2019. The vessel has worked for Subsea 7 and Subsea 7's predecessor company since its delivery in 2008; and

- Skandi Patagonia, a vessel built in 2000, on contract with Total Argentina until 2025.

If vessels utilized in the Subsea/IMR project segment are awarded long-term contracts, such vessels may be transferred to the Long-term chartering segment.

6.4 Marine management

The Group's marine management activities are performed by the Company's associated company DOF Management AS, and DOF UK Ltd. and Norskan Offshore Ltda, both of which are part of the DOF ASA Group. DOF Management AS and DOF UK Ltd. are responsible for marine operation of the Group's fleet with operations outside of Brazil and for project management for all newbuildings and conversion projects within the Group. DOF Management AS has subsidiaries in Norway, Singapore, Australia and Argentina. Norskan Offshore Ltda. is responsible for maritime operation of the Group's fleet operating in Brazil. DOF Management AS has historically been and is currently responsible for marine operations for vessels owned by external owners.

The Group offers the following marine management services through its affiliated companies and related DOF ASA Group companies:

- Operations: The marine management includes technical and commercial operation of the vessels. The main objective is to achieve 100% utilization for all the Group's vessels to reputable clients at competitive terms and conditions which are in the best interest of the Group.
- Crewing: It is the Group's priority to meet the increased request from the offshore industry for high quality services, with a staff of motivated, well trained, experienced and safety minded employees.
- Asset maintenance: The management companies evaluate, manage and oversee all maintenance, including periodical class docking overhauls of ROV systems. The vessels should be maintained at the highest standard at all times, following the highest standard with respect to quality, health, safety and environment.
- Projects and newbuilding: The project and newbuilding team is responsible for project development and follow-up of vessels that are under construction or under conversion. From project start to finalisation, the project team ensures that the newbuildings are built and delivered in compliance with applicable regulations and requirements and in accordance with the Group’s expectations.

7. ORGANIZATIONAL STRUCTURE

7.2 Organizational structure

The Group consists of 35 direct and indirect, partially and wholly-owned subsidiaries, affiliates, associated companies and joint ventures. The Company is the parent company in the Group.

7.2.1 Subsidiaries

Below is an overview of the Company's subsidiaries:

Subsidiary	Owner	Registered office	Proportion of ownership and votes
DOF Installer ASA	DOF Subsea AS	Austevoll, Norway	84.9%
DOF Subsea Angola Lda	DOF Subsea AS	Luanda, Angola	100%
DOF Subsea Asia Pacific Pte Ltd	DOF Subsea AS	Singapore	100%
DOF Subsea Asia Pacific Pte Ltd Philippine Branch	DOF Subsea Asia Pacific Pte Ltd	Muntinlupa City, Philippines	100%
DOF Subsea Brasil Serviços Ltda	DOF Subsea AS	Macaé, Brazil	100%
DOF Subsea Chartering AS	DOF Subsea AS	Bergen, Norway	100%
DOF Subsea Congo S.A.	DOF Subsea AS	Pointe-Noire, Republice du Congo	55%
DOF Subsea Norway AS	DOF Subsea AS	Bergen, Norway	100%
DOF Subsea Atlantic AS	DOF Subsea AS	Bergen, Norway	100%
DOF Subsea Rederi AS	DOF Subsea AS	Bergen, Norway	100%
DOF Subsea Rederi III AS	DOF Subsea AS	Bergen, Norway	100%
DOF Subsea S&P UK Ltd	DOF Subsea AS	Aberdeen, UK	100%
DOF Subsea UK Holding Ltd	DOF Subsea AS	Aberdeen, UK	100%
DOF Subsea UK Ltd	DOF Subsea AS	Aberdeen, UK	100%
DOF Subsea Ghana Ltd	DOF Subsea UK Ltd	Accra, Ghana	49%
DOF Subsea US Inc	DOF Subsea AS	Houston, USA	100%
Semar AS	DOF Subsea AS	Oslo, Norway	50%
PT DOF Subsea Indonesia	DOF Subsea Asia Pacific Pte Ltd	Jakarta, Indonesia	95%
DOF Subsea Labuan Bhd	DOF Subsea Asia Pacific Pte Ltd	Labuan, Malaysia	100%
DOF Subsea Australia PTY	DOF Subsea Asia Pacific Pte Ltd	Perth, Australia	100%
DOF Subsea Malaysia Sdn Bhd	DOF Subsea Asia Pacific Pte Ltd	Kuala Lumpur, Malaysia	100%
DOF Subsea Offshore Services Pte Ltd	DOF Subsea Asia Pacific Pte Ltd	Singapore	100%
DOF Subsea ROV AS	DOF Subsea AS	Bergen, Norway	100%
CSL UK Ltd	DOF Subsea Atlantic AS	Aberdeen, UK	100%
CSL Norge AS	DOF Subsea Atlantic AS	Bergen, Norway	100%
Mashhor DOF Subsea Sdn	DOF Subsea Australia Pty Ltd	Negara Brunei Darussalam	50%
DOF Subsea Canada Corp.	DOF Subsea US Inc	St. Johns, Canada	100%
DOF Subsea S&P US LLP	DOF Subsea US Inc	Houston, USA	100%
Canadian Subsea Shipping Company AS[1]	DOF Installer ASA	Bergen, Norway	100%

7.2.2 Joint ventures

The Group has 50% ownership interest in the joint venture DOFCON Brasil Group, whereof TechnipFMC has the remaining 50% ownership interest (the "JV"). DOFCON Brasil Group consists of DOFCON Brasil AS, TECHDOF Brasil AS and DOFCON Navegação Ltda. The joint venture owns four vessels and has two vessels under construction in Brazil, which will be delivered from the construction yard in 2018 and 2019, respectively.

7.2.3 Associated companies

The Group has invested in the following associated companies as set out in the table below:

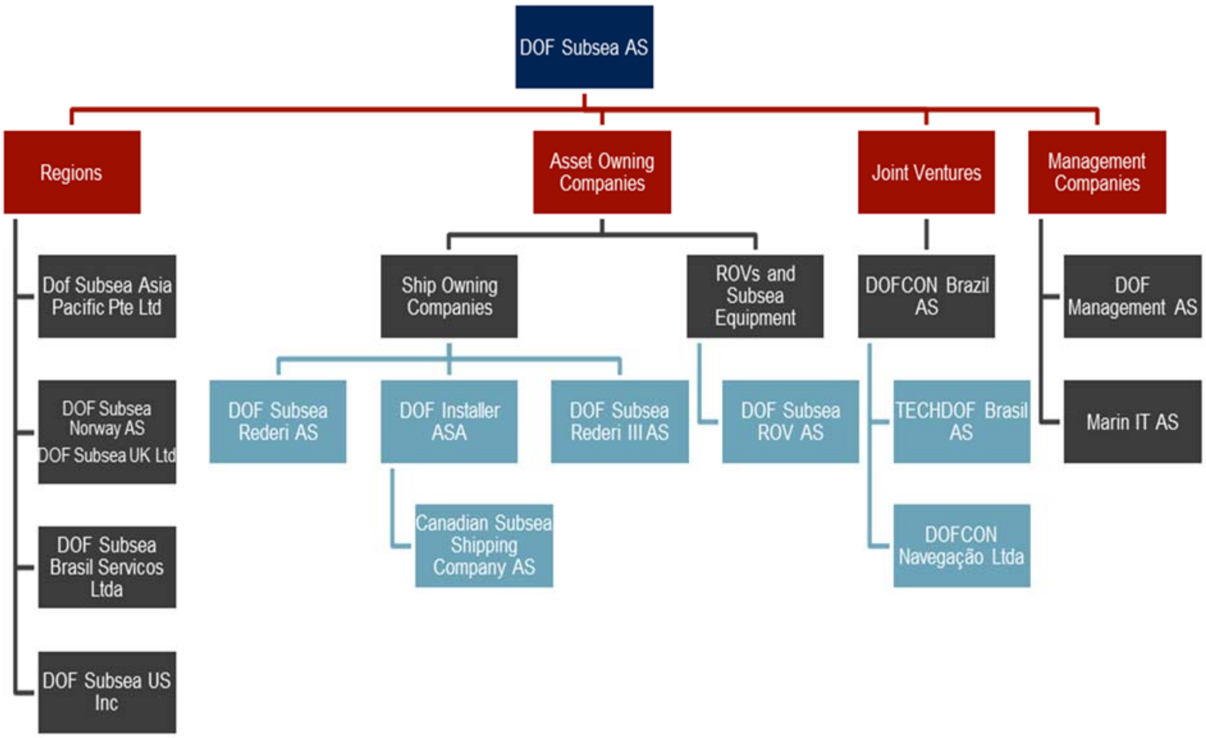
Name of entity	Country of incorporation	% of ownership interest
DOF Management Group	Norway	34%
Marin IT AS	Norway	35%
Master and Commander AS	Norway	20%

[1] Canadian Subsea Shipping Company AS will be merged with its parent company.

DOF Management Group performs ship management, ship operations and other related services to customers in the oil service industry. DOF Management Group delivers marine management to the Group's fleet. DOF ASA owns the remaining 66% in DOF Management AS.

Marin IT AS delivers IT services. The Group is a customer of Marin IT AS. DOF ASA and Austevoll Seafood ASA own the remaining shares in Marin IT AS.

Master & Commander AS owns two vessels Oceanic Phoenix and Geowave Commander. The vessels are on long-term contracts.



7.2 The Company's dependency on the other entities of the Group

As at the date of this Prospectus, the Group is of the opinion that its holdings in all of the entities included in the structure chart below are likely to have a significant effect on the assessment of its own assets and liabilities, financial condition or profits and losses.

8. TREND INFORMATION

8.1 Significant recent trends

The current subsea market is challenging and the market is expected to be demanding throughout 2017, although the tender activity has increased over the last couple of months.

However, the Group considers itself to be well positioned in the challenging market with a firm contract backlog as of 31 March 2017 of NOK 18.3 billion in addition to options (not including frame agreements within subsea vessel projects) of NOK 18.0. All vessels under construction have firm contracts upon delivery.

The current market situation has increased the risk of lower utilisation and reduced earnings for the Group's projects and vessels. The uncertainty related to evaluation of the market development is higher than normal, and the value of the Group's vessels, equipment and investments in joint ventures may be challenged if the negative market continues.

The Group maintains its strategy to secure the personnel, fleet and assets employed under long-term contracts, and is actively working on securing and increasing firm employment for its personnel, fleet and assets. The Group continues its work to adapt its cost level to the prevailing market conditions and increase efficiency of work processes.

Below is an overview of the material developments in the Group's business since 31 March 2017:

- On 13 April 2017, the joint venture vessel Skandi Buzios started her eight-year contract with Petrobras;
- On 24 April 2017, the Company acquired 55% of the shares in Canadian Subsea Shipping Company AS and thereby increased its ownership in the company, before selling all of the shares in said company to its subsidiary DOF Installer ASA;
- On 29 May 2017, the Group took delivery of Skandi Vinland which will be employed under a ten year IMR contract with Husky Energy; and
- On 7 June 2017 the Merger between DOF Subsea Holding AS and the Company was completed.

8.2 Statement of no material adverse change

Except from the above section 8.1 there has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

9. ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES

9.1 Information about persons

9.1.1 Board of Directors

The Articles of Association provide that the Board of Directors shall consist of five shareholder-elected board members.

The Company's registered business address, Thormøhlens gate 53C, 5006 Bergen, Norway, serves as business address for the members of the Company's Board of Directors in relation to their directorship in the Company. The names and positions and current term of office of the board members as at the date of this Prospectus are set out in the table below.

Name	Position
Helge Arvid Møgster	Chair
Mons Svendal Aase	Director / CEO
Helge Singelstad	Director
Hilde Drønen	Director
Alex Townsend Krueger	Director
Neil Hartley	Director
John Mogford	Director
Ryan Zafereo	Director

Set out below are brief biographies of the board members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

Helge Arvid Møgster, Chair

Helge Møgster, born 1953, is the founder, majority owner and chairman of LACO AS, the main shareholder of DOF ASA and Austevoll Seafood ASA. Mr. Møgster has long experience from both the offshore supply and fishing industry, and is holding board positions in several companies, including being chairman of DOF ASA. Mr. Møgster is a Norwegian citizen, residing in Norway.

Mons Svendal Aase, board member

Mons Svendal Aase, born in 1966, has been a part of the Management team since 1998. He served as CFO and Deputy Managing Director before he became CEO of the Company in 2005. Mr Aase has various experiences from financing and ship broking industries and chairs and serves in numerous boards of directors. He holds a MSc from the Norwegian Institute of Technology and a Cand. Merc. from the Norwegian School of Economics and Business Administration (NHH). Mr Aase is a Norwegian citizen, and resides in Norway.

Helge Singelstad, board member

Helge Singelstad is CEO of Laco AS and deputy chairman of the Board of DOF ASA, and Chairman of Austevoll Seafood ASA and Lerøy Seafood Group ASA. Mr. Singelstad holds a degree in engineering from Bergen Engineering College, he holds a MSc from the Norwegian School of Economics and Business Administration (NHH), and he has a first year degree from the law school at the University of Bergen (UiB). Mr. Singelstad has extensive experience from various types of businesses: Oil Companies, ship equipment and the seafood sector

Hilde Drønen, board member

Hilde Drønen, born 1961, has worked as CFO in DOF ASA since 2004. Mrs. Drønen has experience from acting as director of finance with Bergen Yards AS from 2003 to 2004 and group controller for the Møgster Group from 1995 to 2003. Mrs. Drønen holds a business administration degree and a business management degree from the Norwegian School of Management (BI). Mrs. Drønen has served on numerous boards and is currently, inter alia, member of the board of directors of Statkraft AS. Mrs. Drønen is a Norwegian citizen, and resides in Norway.

Alex Townsend Krueger, board member

Alex T. Krueger, Co-Chief Executive Officer, President and Co-Head of Buyout Funds, joined First Reserve in 1999. He is jointly responsible for supervision of the firm's investment program and strategy, as well as overall management of the firm. Mr. Krueger also is responsible for the development and management of the buyout investment team and sits on both the buyout and infrastructure funds' investment committees. In addition, Mr. Krueger maintains responsibilities for origination, structuring, execution, monitoring and exiting investments across the global energy industry, with particular expertise in the natural resources upstream sector. Prior to joining First Reserve, Mr. Krueger worked in the Energy group of Donaldson, Lufkin & Jenrette in Houston. Mr. Krueger holds two B.S. degrees from the University of Pennsylvania.

Neil Hartley, board member

Neil J. Hartley, born 1965, is a Managing Director in First Reserve and joined First Reserve in 2006. His responsibilities include investment origination, structuring, execution, monitoring and exit strategy, with particular emphasis on the energy equipment, manufacturing and services sector. Prior to joining First Reserve, Mr. Hartley spent six years in Investment Banking with Simmons & Company International, most recently as a Director, where he focused on corporate finance advisory work in the energy sector. Prior to joining Simmons & Company, he was a Management Consultant at McKinsey & Company, Inc. He also spent seven years with Schlumberger, most recently as a Field Service Manager and Field Engineer. Mr. Hartley holds an M.A. from Worcester College, University of Oxford and an M.B.A. from Harvard Business School. Mr. Hartley is a British citizen, and resides in Scotland.

John Mogford, board member

John Mogford, Non-Executive Director, appointed as a Board Member of Weir Group in 2008. Most recently Mr. Mogford was a Managing Director of First Reserve, which he joined in 2009. Prior to joining First Reserve, Mr. Mogford spent 32 years at BP, mainly in upstream, most recently as the Executive Vice President for Refining. He served as one of 10 members of BP's Executive Committee. Mr. Mogford received a B.Eng. from Sheffield University and business qualifications from INSEAD and Stanford Universities.

Ryan Zafereo, board member

Ryan N. Zafereo, Director, joined First Reserve in 2005. His responsibilities range from deal origination and structuring to due diligence, execution and monitoring, with a particular emphasis on the natural resources industry and energy equipment and services. Prior to joining First Reserve, he was an Investment Banking Analyst for Simmons & Company International, a premier investment banking firm specialising in the energy services market. He also spent time as a Private Wealth Management Analyst for Goldman, Sachs & Co. Mr. Zafereo holds a B.B.A. from the University of Texas.

9.1.2 Management

The Company's Management team consists of two individuals. The names of the members of the Management and their respective positions are presented in the table below:

Name	**Position**	**Held position since**
Mons Svendal Aase[1]	Chief Executive Officer	2009
Jan Nore	Chief Financial Officer and EVP	2009

1: The Company's CEO is employed by the Company's ultimate parent company, DOF ASA, and costs related to the CEO is included in the management fee between DOF ASA and the Company for 2016.

The Company's registered business address, Thormøhlens gate 53C, 5006 Bergen, Norway, serves as the business address for the members of the Management in relation to their positions with the Company.

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience.

Mons Svendal Aase, Chief Executive Officer

Mons Svendal Aase, born in 1966, has been a part of the Management team since 1998. He served as CFO and Deputy Managing Director before he became CEO of the Company in 2005. Mr Aase has various experiences from financing and ship broking industries and chairs and serves in numerous boards of directors. He holds a MSc from the Norwegian Institute of Technology and a Cand. Merc. from the Norwegian School of Economics and Business Administration (NHH). Mr Aase is a Norwegian citizen, and resides in Norway.

Jan Nore, Chief Financial Officer

Jan Nore, born in 1959, has been a part of the Management team since 2009. He served as Executive Vice President in Olympic Shipping before he became Executive Vice President/CFO of the Company in 2009. Mr Nore has various experiences from financing, broking industries and shipping companies, and chairs and serves in numerous boards of directors. He holds a MSc (Nw.: Siviløkonom) from the Norwegian School of Economics and Business Administration (NHH) and is educated Master Mariner at Bergen Maritime School. Mr Nore is a Norwegian citizen, and resides in Norway.

9.2 Administration, management and supervisory bodies conflict of interests

DOF ASA, the largest shareholder of DOFSUB, is approximately 49.2% owned by Møgster Offshore AS, a company controlled by corporate interests associated with the Møgster family. The chair of the Board of Directors, Helge Arvid Møgster, is a member of the Møgster family. There are currently no other actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management and the Board of Directors, including any family relationships between such persons.

10. BOARD PRACTICES

10.1 Audit committee

The Company's Board of Directors has established an audit committee of the Company. The audit committee is composed of Hilde Drønen (Chair) and Ryan Zafereo.

The primary purpose of the audit committee is to act as a preparatory and advisory committee for the Board of Directors in monitoring the Group's internal control of the risk management and financial reporting. This includes but is not limited to:

- all critical accounting policies and practices;
- quality, integrity and control of the Group's financial statements and reports;
- compliance with legal and regulatory requirements;
- qualifications and independence of the external auditors; and
- performance of the internal audit function and external auditors.

10.2 Remuneration committee

The Company's Board of Directors has established a remuneration committee of the Company. The remuneration committee is composed of Helge Arvid Møgster (Chair) and Neil Hartley.

- The primary purpose of the remuneration committee is to act as a preparatory advisory committee for the Board of Directors in setting the compensation level for the CEO and Executive Officers and the overall compensation philosophy for the Group. This include but is not limited to:Establish and review the overall the overall compensation philosophy of the Group; and

- Evaluate the performance of the CEO and the Executive Officers;

10.3 Compliance with corporate governance regime

The Company complies with the corporate governance regime (NUES) in Norway.

11. MAJOR SHAREHOLDERS

11.1 Overview of ownership

The Company is owned 51% by DOF ASA, listed on the Oslo Stock Exchange and 49% by First Reserve Corporation USA (through Norwegian and Luxembourg entities).

11.2 Change of control of the Company

The are no arrangements, known to the Company, the operations of which may at a subsequent date result in a change of control of the Company.

12. FINANCIAL INFORMATION CONCERNING THE ISSUER'S ASSETS AND LIABILITIES, FINANCIAL POSITION AND PROFITS AND LOSSES

12.1 Introduction and basis for preparation

The following selected financial information has been extracted from the Consolidated Group's audited consolidated financial statements as of, and for the years ended, 31 December 2016, 2015 and 2014 (the "Financial Statements") and the unaudited interim condensed financial information for the three months' period ended, 31 March 2017 (with comparable figures for the three month period ended 31 March 2016) (the "Interim Financial Statements").

The audited Financial Statements for the years ended, 31 December 2016, 2015 and 2014, are incorporated by reference to this Prospectus and have been prepared in accordance with IFRS and interpretations by IASB, as adopted by the EU. The Interim Financial Information for the three months' period ended, 31 March 2017 (with comparable figures for the three month period ended 31 March 2016), incorporated by reference to this Prospectus, have been prepared in accordance with IAS 34 based on accounting policies consistent with those applied in the preparation of the audited Financial Statements.

The selected consolidated financial information included herein should be read in connection with, and is qualified in its entirety by reference to the Financial Information incorporated reference hereto, see below table. Financial information and press releases are also available on the Oslo Stock Exchange Newsweb pages; www.newsweb.no under the ticker DOFSUB.

Incorporated by reference

Section in the Prospectus	Disclosure requirements of the Prospectus	Reference document and link	Page (P) in reference document
Sections 12.1-12.7	Audited historical financial information	**Financial statements 2016:** http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2017/DOF%20Subsea%20Annual%20Report%202016.pdf	58 - 97
		Financial statements 2015: http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2016/DOF%20Subsea%20Annual%20Report%202015.pdf	60 - 97
		Financial statements 2014: http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2015/DOF%20Subsea%20Annual%20Report%202014%20-%20single%20page.pdf	76 - 117
Section 12.8	Audit report	**Auditor's Report 2016:** http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2017/DOF%20Subsea%20Annual%20Report%202016.pdf	120 - 124
		Auditor's Report 2015: http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2016/DOF%20Subsea%20Annual%20Report%202015.pdf	120 - 121
		Auditor's Report 2014: http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2015/DOF%20Subsea%20Annual%20Report%202014%20-%20single%20page.pdf	140 - 141

Sections 12.1-12.7	Interim financial information	**First quarter financial Statement 2017:** http://www.dofsubsea.com/Files/PDF/DOF%20Sub/IR/2017/DOF%20Subsea%20Financial%20Report%20Q1%202017.pdf	8 - 22

12.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgments, please refer to note 32 of the Financial Statements for the year ended 31 December 2016, incorporated by reference into this Prospectus.

12.3 Consolidated statement of profit or loss and other comprehensive income

The table below sets out selected data from the Consolidated Group's consolidated statement of profit or loss and other comprehensive income for the three months' period ended 31 March 2017 and 2016 and for the years ended 31 December 2016, 2015 and 2014.

In NOK million	**Three months ended 31 March**		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** (audited)
Operating income	861	1,343	5,099	6,891	7,073
Payroll expenses	-358	-428	-1,611	-2,051	-1,961
Other operating expenses	-330]	-522	-2,047	-3113	-3,308
Share of net income from associates and joint ventures	65	32	154	163	125
Profit from sale of non-current assets	-1	70	170	210	465
Operating profit before depreciation (EBITDA)	**239**	**495**	**1,764**	**2,100**	**2,394**
Depreciation and impairment	-268	-341	-1,318	-703	-577
Operating profit (EBIT)	**-29**	**154**	446	1,397	1,817
Financial income	15	20	59	50	49
Financial expenses	-124	-142	-530	-613	-691
Realised net gain / loss on derivative instruments and currency position	-47	-51	-181	-21	-90
Unrealised net gain / loss on derivative instruments and currency position	83	365	473	-592	-375
Net financial income / loss	**-74**	**192**	**-179**	**-1,176**	**-1,108**
Profit / loss before tax	**-103**	**345**	**266**	**221**	**709**
Income tax expense	-21	-30	-111	-44	25
Profit / loss for the year	**-124**	**316**	**155**	**177**	**734**

12.4 Consolidated statement of comprehensive income

In NOK mill	**Three months ended 31 March**		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** (audited)
Other comprehensive income net of tax					

In NOK mill	Three months ended 31 March		Year ended 31 December		
	2017 (unaudited)	**2016** (unaudited)	**2016** (audited)	**2015** (audited)	**2014** (audited)
Items that may be reclassified to profit / loss					
Currency translation difference (CTA)	24	-26	-	73	165
Cash flow hedges	-	-	-	23	18
Share of other comprehensive income of associates and joint ventures	-5	98	231	-450	-22
Items that will not be subsequently reclassified to profit / loss					
Defined benefit plan actuarial gains / losses	-	-	-	-	3
Other comprehensive income / loss net of tax	**19**	**72**	**231**	**-354**	**164**
Total comprehensive income / loss for the year net of tax	**-105**	**387**	**386**	**-176**	**898**
Profit / loss attributable to					
Non-controlling interests	3	-14	-21	21	49
Owners of the parent	-128	329	177	155	685
Total comprehensive income / loss attributable to					
Non-controlling interests	2	-14	-21	22	50
Owners of the parent	-107	401	407	-199	848
Earnings per share					
Basic and diluted earnings per share (NOK)	-1,01	2,75	1.48	1.29	5.72

12.5 Consolidated statement of financial position

The table below sets out selected data from the Consolidated Group's interim consolidated statement of financial position as of 31 March 2017 and 2016 and its consolidated statement of financial position as of 31 December 2016, 2015 and 2014.

In NOK million	Three months ended 31 March		Year ended 31 December		
	2017 (unaudited)	**2016** (unaudited)	**2016** (audited)	**2015** (audited)	**2014** (audited)
Assets					
Tangible assets	11,760	13,288	11,950	13,425	12,143
Goodwill	376	462	373	478	477
Deferred tax asset	269	305	269	320	269
Investments in associates and joint ventures	786	463	717	336	971
Non-current receivables	1,159	1,026	1,169	858	478
Non-current assets	**14,349**	**15,543**	**14,479**	**15,417**	**14,336**
Trade receivables	624	1,037	791	1,152	1,558
Other current receivables	304	363	317	408	406
Total current receivables	**928**	**1,400**	**1,108**	**1,560**	**1,964**

In NOK million	**Three months ended 31 March**		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** (audited)
Restricted cash	263	347	305	390	485
Unrestricted cash and cash equivalents	1,336	952	757	1,074	1,635
Cash and cash equivalents	**1,599**	**1,300**	**1,062**	**1,464**	**2,120**
Assets held for sale	-	-	-	477	-
Current Assets including assets held for sale	**2,527**	**2,700**	**2,170**	**3,501**	**4,084**
Total assets	**16,877**	**18,243**	**16,648**	**18,919**	**18,420**

	Three months ended 31 March		**Year ended 31 December**		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015** *(audited)*	**2014** *(audited)*
Equity and liabilities					
Paid-in equity	3,844	3,844	3,844	3,844	4,069
Other equity	1,877	1,979	1,987	1,579	1,778
Non-controlling interests	227	256	224	269	265
Total equity	**5,948**	**6,078**	**6,055**	**5,692**	**6,112**
Bond loan	1,978	1,294	1,297	1,293	2,040
Debt to credit institutions	6,982	7,907	7,208	8,288	5,593
Financial non-current derivatives	30	153	98	163	290
Other non-current liabilities	30	34	29	37	49
Non-current liabilities	**9,020**	**9,388**	**8,632**	**9,780**	**7,972**
Current portion of debt	1,147	1,784	1,114	1,822	2,974
Trade payables	382	671	500	838	797
Other current liabilities	380	322	347	526	565
Current liabilities	**1,908**	**2,777**	**1,961**	**3,186**	**4,336**
Liabilities held for sale	-	-	-	260	-
Current liabilities including liabilities held for sale	**1,908**	**2,777**	**1,961**	**3,447**	**4,336**
Total liabilities	**10,929**	**12,165**	**10,594**	**13,226**	**12,308**
Total equity and liabilities	**16,877**	**18,243**	**16,648**	**18,919**	**18,420**

12.6 Consolidated statement of changes in equity

The table below sets out selected data from the Consolidated Group's statement of changes in equity prepared in accordance with IFRS for the years ended 31 December 2016, 2015 and 2014 and its interim statement of changes in equity for the three months ended 31 March 2017 and 2016.

In NOK million

Changes in equity	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	Cash flow hedges	**Other equity**	**Non-controlling interests**	**Total equity**
Equity at 01.01.2014	1,197	741	2,130	4,069	1,126	-157	-40	929	218	5,216
Profit / loss for the year	-	-	-	-	685	-	-	685	49	734
Other comprehensive income for the year	-	-	-	-	-19	165	17	163	1	164
Total comprehensive income net of tax	-	-	-	-	666	165	17	849	50	898
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-3	-3
Equity at 31.12.2014	1,197	741	2,130	4,069	1,793	8	-23	1,778	265	6,112
Equity at 01.01.2015	1,197	741	2,130	4,069	1,793	8	-23	1,778	265	6,112
Profit / loss for the year	-	-	-	-	155	-	-	155	21	177
Other comprehensive income for the year	-	-	-	-	-450	73	23	-354	1	-353
Total comprehensive income net of tax	-	-	-	-	-295	73	23	-199	22	-176
Dividends	-	-225	-	-225	-	-	-	-	-18	-243
Total transactions with shareholders	-	-225	-	-225	-	-	-	-	-18	-243
Equity at 31.12.2015	1,197	516	2,130	3,844	1,498	81	-	1,579	269	5,692
Equity at 01.01.2016	1,197	516	2,130	3,844	1,498	81	-	1,579	269	5,692
Profit / loss for the year	-	-	-	-	177	-	-	177	-21	156
Other comprehensive income net of tax	-	-	-	-	231	-	-	231	-	231
Total comprehensive income net of tax	-	-	-	-	407	-	-	407	-21	386
Dividends	-	-	-	-	-	-	-	-	-22	-22
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-2	-2
Total transactions with shareholders	-	-	-	-	-	-	-	-	-24	-24

In NOK million

Changes in equity	Share capital	Share premium	Other paid-in capital	**Paid-in equity**	Retained earnings	Currency translation differences	Cash flow hedges	**Other equity**	**Non-controlling interests**	**Total equity**
Equity at 31.12.2016	1,197	516	2,130	3,844	1,906	81	-	1,987	224	6,055
Equity at 01.01.2016	1,197	516	2,130	3,844	1,498	81	-	1,579	269	5,692
Profit / loss for the period	-	-	-	-	329	-	-	329	-14	316
Other comprehensive income for the period	-	-	-	-	98	-26	-	72	-	72
Total comprehensive income net of tax	-	-	-	-	427	-26	-	401	-14	387
Dividends	-	-	-	-	-	-	-	-	-	-
Changes in non-controlling interests	-	-	-	-	-	-	-		-	-
Equity at 31.03.2016	1,197	516	2,130	3,844	1,925	55	-	1,980	256	6,078
Equity at 01.01.2017	1,197	516	2,130	3,844	1,906	81	-	1,987	224	6,055
Profit / loss for the period	-	-	-	-	-128	-	-	-128	3	-124
Other comprehensive income for the period	-	-	-	-	-5	24	-	19	-1	18
Total comprehensive income net of tax	1,197	516	2,130	3,844	1,773	105	-	1,878	2	5,948
Changes in non-controlling interests	-	-	-	-	-	-	-	-	-	-
Equity at 31.03.2017	1,197	516	2,130	3,844	1,773	105	-	1,878	227	5,948

12.7 Consolidated statement of cash flows

The table below sets out selected data from the Consolidated Group's interim consolidated statement of cash flows for the three months' period ended 31 March 2017 and 2016 and its consolidated statement of cash flows for the years ended 31 December 2016, 2015 and 2014.

In NOK million	Three months ended 31 March		Year ended 31 December		
	2017 *(unaudited)*	**2016** *(unaudited)*	**2016** *(audited)*	**2015**[1] *(audited)*	**2014** *(audited)*
Operating profit (EBIT)	-29	154	446	1,397	1,817
Depreciation and impairment	268	341	1,318	703	577
Profit from sale of non-current assets	1	-70	-170	-210	-465
Share of net income of association and joint ventures	-65	-32	-154	-163	-125
Change in trade receivables	167	115	361	405	-285
Change in trade payables	-118	-168	-339	41	9
Change in other working capital	-2	8	21	-17	-76
Exchange rate effect on operating activities	2	-85	-62	-14	24
Cash flow from operating activities	**223**	**263**	**1,423**	**2,143**	**1,476**
Interest received	17	19	30	32	42
Interest paid	-121	-136	-553	-638	-693
Tax paid	-22	-17	-40	-191	-44
Net cash flow from operating activities	**97**	**130**	**859**	**1,346**	**779**
Sale of tangible assets	2	548	1,489	992	2,074
Purchase of tangible assets	-9	-199	-479	-3,312	-894
Sale of shares	-	-	-	417	-
Purchase of shares	-8	-	-	-	-
Dividends received	-	3	3	3	-
Net cash flows from other non-current receivables	10	-220	-249	-406	-167
Cash flow from investing activities	**-4**	**131**	**763**	**-2,305**	**1,013**
Proceeds of non-current debt	1,484	113	319	3,839	2,068
Instalments on non-current debt	-1,027	-504	-2,279	-3,420	-3,553
Dividend	-	-	-	-225	-
Payments to non-controlling interests	-	-	-24	-18	-3
Cash flow from financing activities	**456**	**-391**	**-1,983**	**176**	**-1488**
Net change in cash and cash equivalents	**549**	**-130**	**-361**	**-783**	**304**
Cash and cash equivalents at the beginning of the period	**1,062**	**1,464**	**1,464**	**2,120**	**1,752**
Exchange rate effect on cash and cash equivalents	-11	-34	-41	128	64
Cash and cash equivalents at the end of the period	**1,599**	**1,300**	**1,062**	**1,464**	**2,120**

1: Proceeds of non-current debt and purchase of tangible assets in 2015 have been restated because the reported gross cash flows included effects of financing that did not represent cash flows for the Consolidated Group.

12.8 Confirmation of audited financial information

The Company confirm that the financial statements for the years 2014, 2015 and 2016 has been audited. The interim numbers have not been audited. This is stated in the tables above where relevant. The audit reports are available in the relevant annual report found on the Company's website and under the Company's ticker on Oslobors.no.

12.9 Legal and arbitration proceedings

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware), during a period covering at least the previous 12 months which may have, or have had in the recent past, significant effects on the Company and/or Group's financial position or profitability.

12.10 Legal and arbitration proceedings

There has been no significant change in the financial or trading position of the Group which has occurred since the end of the last financial period for which interim financial information has been published.

13. ADDITIONAL INFORMATION

13.1 Share Capital

The Company's share capital is NOK 1 197 337 140, divided on 119 733 714 shares, each with a nominal value of NOK 10.

13.2 Articles of association

The Company's Articles of Association are set out in Appendix A to this Prospectus.

13.2.1 Objective of the Company

Pursuant to section 2 of the Articles of Association, the objective of the Company is to carry out shipping- and ship owning activities, hereunder contracting, purchasing, selling, possessing and letting of ships, and geotechnical surveys and work below the waterline, inspection-, repair- and maintenance activities on offshore installations, and anything connected thereto. The Company may engage in other companies with the same or similar objectives, hereunder to participate as general partner in limited partnerships.

14. DOCUMENTS ON DISPLAY

The following documents (or copies thereof) may be inspected for the life of the Registration Document at the headquarters of DOF Subsea AS, Thormøhlensgate 53C, 5006 Bergen, Norway:

(a) the articles of association of DOF Subsea AS;

(b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;

(c) the historical financial information of the Company and its subsidiaries, for each of the two financial years preceding the publication of the Registration Document.

15. MANAGER'S DISCLAIMER

Pareto Securities AS, the Manager, has assisted the Company in preparing the Registration Document. The Manager has not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and the Manager expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by DOF Subsea AS.

Each person receiving this Registration Document acknowledges that such person has not relied on the Manager, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

VEDTEKTER FOR

DOF SUBSEA AS

(pr. 23. november 2010)

§ 1

Selskapets navn er DOF Subsea AS.

§ 2

Selskapets virksomhet er å drive med shipping- og rederivirksomhet, herunder kontrahering, kjøp, salg, besittelse og utleie av skip, samt geotekniske undersøkelser og arbeid under havoverflaten, inspeksjons-, reparasjons- og vedlikeholdsvirksomhet på offshore installasjoner, samt hva hermed står i forbindelse. Selskapet kan engasjere seg i andre selskaper med samme eller lignende formål, herunder å delta som komplementar i kommandittselskaper.

§ 3

Selskapets forretningskontor er i Bergen kommune.

§ 4

Selskapets aksjekapital er NOK 1 197 337 140, fordelt på 119 733 714 aksjer, hver pålydende NOK 10.

§ 5

Selskapets styre skal bestå av 6 til 9 medlemmer, etter generalforsamlingens beslutning. Styrets leder velges av generalforsamlingen.

Styrets leder eller to styremedlemmer i fellesskap har selskapets signatur. Styret kan ansette forretningsfører og meddele prokura. Selskapet skal ha en daglig leder.

§ 6

Den ordinære generalforsamling skal behandle og avgjøre følgende saker:

1. Godkjennelse av årsregnskapet og årsberetningen, herunder utdeling av utbytte.
2. Andre saker som i henhold til loven eller vedtektene hører under generalforsamlingen.

§ 7

For øvrig vises det til den til enhver tid gjeldende lovgivning for aksjeselskaper.

* * *

Certified true copy

Petter O. Pharo
Attorney-at-Law

Office translation by DOF Subsea AS

ARTICLES OF ASSOCIATION FOR

DOF SUBSEA AS

(as per 23 November 2010)

§1

The company`s name is DOF Subsea AS.

§2

The company`s business is to carry out shipping- and ship owning activities, hereunder contracting, purchasing, selling, possessing and letting of ships, and geotechnical surveys and work below the waterline, inspection-, repair- and maintenance activities on offshore installations, and anything connected thereto. The company may engage in other companies with the same or similar objectives, hereunder to participate as general partner in limited partnerships.

§3

The company`s business office is in the municipality of Bergen.

§4

The company's share capital is 1 197 337 140, divided on 119 733 714 shares, each with a nominal value of NOK 10.

§5

The company`s Board of Directors shall consist of 6 to 9 members after the general meetings decision.

The Chairman or two board members jointly may sign for and on behalf of the company. The Board of Directors may employ a business manager and grant power of procuration. The company shall have one managing director.

§6

The ordinary general meeting shall discuss and determine the following matters:

1. Approval of the annual accounts and the annual report, including distribution of dividends.
2. Other matters that in accordance with law or the articles of association fall within the responsibility of the general meeting

§7

Incidentally reference is made to the applicable legislation for limited companies.

* * *

Certified true copy

Petter O. Pharo
Attorney-at-Law