

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

To the bondholders in:

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

**ISIN NO 001 078817.7 - DOF Subsea AS 9.50% senior unsecured USD 175,000,000 bonds
2017/2022 ("DOFSUB08")**

**ISIN NO 001 083681.0 - DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000 Bond Issue
2018/2023 ("DOFSUB09")**

Oslo, 30 September 2020

Addendum to summons to Bondholders' Meeting dated 16 September 2020 (the "Initial Summons")

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the Bondholders in the above-mentioned bond issues DOFSUB07, DOFSUB08 and DOFSUB09 (each a "**Bond Issue**", collectively the "**Bond Issues**"), all issued by DOF Subsea AS (the "**Issuer**").

All capitalised terms used herein shall have the meaning assigned to them in the Bond Terms for each of the Bond Issues (as defined in the Initial Summons) and in the Initial Summons, unless otherwise set out herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

Certain amendments as set out herein shall be made to the Initial Summons.

The information in this addendum regarding the Issuer is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

This addendum and the amendments set out herein are put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal, as amended, is acceptable and vote accordingly.

1. BACKGROUND

On 16 September 2020, the Bond Trustee issued the Initial Summons to Bondholders' Meetings in each of the Bond Issues, at the request of the Issuer. In the Initial Summons the Issuer requested, on the terms and subject to the limitations set forth in the Proposal, that the Bondholders' Meetings approve, *inter alia*, to continue to temporarily suspend and defer payment of principal and interest (as may be applicable) under the Bond Terms until 15 December 2020 on the term set out in the Initial Summons. The purpose of the Initial Summons was to facilitate the Group's restructuring process to the benefit of all stakeholders in the Issuer.

Following further discussions between the Issuer and the Ad-Hoc Group and its advisers, the Issuer and DOF ASA have agreed that a new independent director will be appointed to the board of directors of the Issuer. The intention is also to propose to the election committee of DOF ASA that a proposal is

made to the general meeting of DOF ASA to also elect such independent director as director to the board of directors of DOF ASA.

2. ADDENDUM TO THE INITIAL SUMMONS

In Section 4 (*Undertakings*) of the Initial Summons, the following undertaking shall be included as a new second paragraph:

“The Issuer will as soon as practicable and in any event before 7 November 2020 or such later date agreed by the Ad-Hoc Group in accordance with section 2.3 (Authority to the Ad-Hoc Group) of the Initial Summons, appoint a Norwegian and English speaking individual with relevant industry and restructuring experience as a new independent director to the board of directors of the Issuer through the following procedure:

- (i) The Issuer shall propose a candidate (the “**Issuer’s Candidate**”) to the Ad-Hoc Group on or before 9 October 2020 or such later date that the Ad-Hoc Group may agree.*
- (ii) The Ad-Hoc Group may either consent to or reject the Issuer’s Candidate, and the Ad-Hoc Group’s decision must not be unreasonably withheld or delayed, provided that the Ad-Hoc Group will be deemed to have given its consent to the Issuer’s Candidate five Business Days after the Issuer has made the proposal in accordance with paragraph (i) above, unless the Ad-Hoc Group expressly rejects the Issuer’s Candidate within that time.*
- (iii) If the Ad-Hoc Group or the Existing Lenders rejects the Issuer’s Candidate, the Ad-Hoc Group and the Existing Lenders shall jointly within ten Business Days propose a new candidate to the Issuer (the “**Creditors’ Candidate**”).*
- (iv) The Issuer shall ensure that the Issuer’s Candidate (provided that the Ad-Hoc Group has consented to the Issuer’s Candidate in accordance with paragraph (ii) above) or the Creditors’ Candidate (provided that the Issuer has consented to the Creditors’ Candidate) is elected as new director to the board of directors of the Issuer as soon as practicable, but within five Business Days of either (A) the Ad-Hoc Group’s consent (in relation to the Issuer’s Candidate) or (B) the proposal of the Creditors’ Candidate (provided that the Issuer has consented to the Creditors’ Candidate) (as the case may be).*
- (v) In the event that the Ad-Hoc Group rejects the Issuer’s Candidate, and the Issuer rejects the Creditors’ Candidate or the Ad-Hoc Group and the Existing Lenders do not propose a Creditors’ Candidate, the Ad-Hoc Group and the Issuer shall use their reasonable endeavours to agree to another candidate that will be elected to as new director to the board of directors of the Issuer before 7 November 2020 or such later date agreed by the Ad-Hoc Group in accordance with section 2.3 (Authority to the Ad-Hoc Group) of the Initial Summons.”*

Yours sincerely
Nordic Trustee AS

