

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

**To the bondholders in:**

**ISIN: NO 0010670144 - FRN DOF Subsea AS Senior Unsecured Bond Issue  
2013/2020**

Oslo, 22 October 2019

**Notice from Bondholders' Meeting**

Today a Bondholders' meeting was held pursuant to summons of 8 October 2019.

There were sufficient Bondholders present at the meeting to form a quorum. The proposed resolution obtained 97.49 % of the votes, and the proposal was adopted according to the voting requirements of the Bond Agreement. The Bond Agreement will therefore be changed as set out in the summons to the meeting.

Yours sincerely

**Nordic Trustee AS**

  
Ellen Søiland

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## To the bondholders in:

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

Oslo, 22 October 2019

### **Summons to Bondholders' Meeting**

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the Bondholders in the above-mentioned bond issue (the “**Bonds**” or “**DOFSUB07**”) issued by DOF Subsea AS (the “**Issuer**”) under the bond agreement dated 16 January 2013 (as amended on 19 December 2017 and on 13 September 2019) (the “**Bond Agreement**”).

Defined terms used in this summons shall have the meaning ascribed to them in the Bond Agreement unless otherwise set out herein or required by the context.

The Issuer has requested that the Bond Trustee issue this request for a Bondholders' Meeting pursuant to Clause 16 (Bondholders' Meeting) of the Bond Agreement to consider approval of the Proposal (as defined below).

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

### **1. BACKGROUND**

On 8 October 2019, the Bond Trustee issued a Summons to Bondholders' Meeting at the request of the Issuer (the “**Initial Summons**”). In the Initial Summons, the Issuer explained how the Issuer is seeking a long-term solution to the viability of the Group, involving all stakeholders, to structure a new financial plan and establish a viable long-term platform for the Group. The purpose of the Initial Summons was, in summary, to request a deferral of the Scheduled Instalment due on 22 October 2019 to allow such long-term solution to be agreed.

On 16 October 2019, the Bond Trustee issued a new Summons (the “**AHG Request Summons**”) at the request of an ad hoc group of holders of more than one-third of the Voting Bonds (the “**Ad Hoc Group**”) in which a short deferral to the Scheduled Instalment, by extending the payment date from 22 October 2019 to 8 November 2019 to allow the Ad Hoc Group and the Issuer to try and reach agreement regarding the format of the process and discussions, including agreeing a framework for the sharing of information and the appointment of professional advisers.

Following further discussions between the Issuer and the Ad Hoc Group and their respective advisers, the Issuer and the Ad Hoc Group have agreed such a framework as further set out in paragraph 2 below, in consideration of which the Ad Hoc Group has agreed to vote in favour of the proposal set out in the Initial Summons and to instruct the Bond Trustee to cancel the AHG Request Summons.

## 2. THE PROPOSAL

The Issuer has requested the Bond Trustee summon a Bondholders' Meeting under the Bond Agreement to consider the approval of the following proposed amendments to the Bond Agreement (the "Proposal"):

2.1 The following undertakings in favour of the Bond Trustee (on behalf of the Bondholders) shall be included in the Bond Agreement:

(a) by no later than 7 November 2019, the Issuer will have:

(i) executed a fee arrangement with a financial adviser to the Bond Trustee (on behalf of the Bondholders) (without limitation to such obligation to effect the execution of such fee arrangement, such financial adviser to have experience from the industry in which the Issuer operates and be acceptable to the Issuer and the Bond Trustee (in consultation with the Legal Adviser) each acting reasonably, the "**Financial Adviser**"), containing market standard payment terms and scope of work, including assistance with the preparation of the Information Package (as defined and described below), and the cleansing materials therefor and assistance in negotiating potential amendments to and/or refinancing of the financial indebtedness of the Group; and

(ii) executed a fee arrangement with Akin Gump LLP as legal counsel to the Bond Trustee (on behalf of the Bondholders) (the "**Legal Adviser**") containing market standard payment terms and scope of work in connection with the negotiation of potential amendments to and/or refinancing of the financial indebtedness of the Group; and

(b) the Issuer will:

(i) by no later than 15 November 2019:

(1) have prepared an information package (following good faith consultation with the Legal Adviser and the Financial Adviser) that will provide those Bondholders interested in reviewing it with sufficient information and detail for them to reasonably assess the financial position of the Group in connection with potential amendments to and/or refinancing of the financial indebtedness of the Group and to make an informed assessment thereof (the "**Information Package**"), provided that the Information Package shall not be required to contain information that the Issuer considers (acting in good faith) would be commercially sensitive if received by business competitors of the Group, or financial projections which would not typically be contained in a prospectus for the issue of shares of a company listed on the Oslo Børs; and

(2) have agreed with the Legal Adviser a market standard form of confidentiality agreement for interested Bondholders to execute (including market standard "cleansing" and "self-cleansing" provisions) (the "**NDA**");

(ii) as from 15 November 2019 to the end of the Deferral Period (as defined below), enter into the NDA with those Bondholders who wish to sign it and receive the Information Package within the proviso described in paragraph 2.1(b)(i)(1) above, and thereafter provide such Bondholders with copies of the Information Package;

(iii) after the NDA and Information Package has been made available to Bondholders, but no later than 22 November 2019, organise and hold a meeting between the Issuer and its advisers with the Bond Trustee, the Legal Adviser, (if applicable) the Financial

Adviser (as defined below) and a representative group of Bondholders (to the extent they have signed an NDA and wish to attend such meeting), together with the other relevant involved stakeholders of the Group (to the extent they wish to attend such meeting, and including, as applicable and without limitation, representatives of holders of the DOFSUB08 and DOFSUB09 bonds, and representatives of the Group's secured lenders), to discuss the proposed terms for repayment of the Bonds and any wider proposals for amendments to and/or refinancing of the financial indebtedness of the Group;

- (iv) during the Deferral Period (as defined below):
  - (1) not terminate the appointment of, or terminate or breach the fee arrangements with, either of the Legal Adviser or the Financial Adviser without the consent of a majority of the Bondholders;
  - (2) promptly provide to the Legal Adviser or the Financial Adviser all information reasonably requested by them consistent with the scope of work in their respective engagements and which is readily available to it; and
  - (3) otherwise co-operate proactively, constructively and in good faith with the Bond Trustee, the Legal Adviser and the Financial Adviser, in connection with potential amendments to and/or refinancing of the financial indebtedness of the Group, and to facilitate the matters described in this Summons,

(each of (a)(i) and (ii), and (b)(i)(1) and (2), (ii), (iii), (iv) (1), (2) and (3) above being individually a "**Condition**" and together the "**Conditions**", and the "**Deferral Period**" shall be the period from 22 October 2019 to the date on which the Scheduled Instalment becomes due and payable).

- 2.2 For the avoidance of doubt, in the event that the Issuer breaches any Condition, such breach will constitute an Event of Default pursuant to clause 15.1(b) of the Bond Agreement (subject, if applicable, to the grace period provided for therein).
- 2.3 The Issuer agrees to make any amendments to the Bond Agreement reasonably required by the Bond Trustee to effect the Proposal.

### **3. EVALUATION OF THE PROPOSAL**

#### **3.1 The Bond Trustee's disclaimer/non-reliance**

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly.

#### **3.2 Support from the Ad Hoc Group**

Each of the member of the Ad Hoc Group has given an irrevocable undertaking to the Issuer on customary terms to vote in favour of the Proposal.

#### **3.3 Further information**

For further information about the Issuer, please visit the Issuer's website [www.dofsubsea.com](http://www.dofsubsea.com).

#### **4. BONDHOLDERS' MEETINGS:**

Bondholders are hereby summoned to a Bondholders' Meeting:

**Time:** **6 November 2019 at 13.00 hours (1 pm) (Oslo time),**  
**Place:** **The premises of Nordic Trustee AS,**  
**Kronprinsesse Märthas Plass 1, 0161 Oslo - 7<sup>th</sup> floor**

**Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

**It is proposed that the Bondholders' Meetings resolve the following:**

*"The Proposal (as defined in section 2 of this summons to the Bondholders' Meetings) is approved by the Bondholders' Meeting.*

*The Bond Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments to the Bond Terms."*

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favour of the resolution. In order to have a quorum, at least 5/10 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the bondholders' meeting. (If the bonds are held in custody - i.e. the owner is not registered directly in the VPS - the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered.)

The individual bondholder may authorise Nordic Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising Nordic Trustee to vote, must then be returned to Nordic Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

At the Bondholders' Meeting votes may be cast based on bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the bondholders' meeting, either in person or by proxy other than to Nordic Trustee, to notify Nordic Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**



Ellen Søiland

Enclosed: Bondholder's Form