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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, 12 February 2020

Summons to Bondholders' Meeting

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the Bondholders in the above-mentioned bond issues DOFSUB07 (outstanding amount of NOK 508,000,000), DOFSUB08 (outstanding amount of USD 175,000,000) and DOFSUB09 (outstanding amount of NOK 900,000,000) (each a "**Bond Issue**", collectively the "**Bond Issues**" or the "**Bonds**"), all issued by DOF Subsea AS (the "**Issuer**" or the "**Company**").

All capitalised terms used herein shall have the meaning assigned to them in the bond agreement for DOFSUB07 dated 16 January 2013 (as amended on 19 December 2017, 6 September 2019 and 25 November 2019), the bond terms for DOFSUB08 dated 13 March 2017 (as amended on 6 September 2019) and the bond terms for DOFSUB09 dated 26 November 2018 (as amended on 6 September 2019), and made between the Bond Trustee and the Issuer (each, the "**Bond Terms**"), unless otherwise set out herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

The Issuer has requested that the Bond Trustee issues this request for a Bondholders' Meeting in each of the Bond Issues pursuant to Clause 16 (*Bondholders' Meeting*) for DOFSUB07 and Clause 15 (*Bondholders' Decisions*) for DOFSUB08 and DOFSUB09, of the respective Bond Terms, to consider approval of the Revised Proposal (as defined in section 3 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

Reference is made to the summons for Bondholders' Meetings in the Bond Issues dated 5 December 2019 (the "**Initial Summons**") and the Company's announcement regarding the results from the Bondholders' Meetings of 20 December 2019 (the "**Announcement**").

As explained in the Announcement, the proposal to the Bondholders set out in the Initial Summons (the “**Initial Proposal**”) and the Refinancing (as defined in the Initial Summons) was approved by the Bondholders’ Meetings in each of the three Bond Issues, but in consideration of the support by the 07 Ad Hoc Group (as defined in the Initial Summons) of the Refinancing, the Company undertook not to implement the Initial Proposal until certain changes to the Initial Proposal have been approved by the Bondholders in each of DOFSUB07, DOFSUB08 and DOFSUB09.

Changes to the Initial Proposal

In summary, the proposed changes to the Initial Proposal are as follows:

- (i) The initial maturity date for the Senior Secured Facilities will be approximately 4 years from the Effective Date, being on or about 30 April 2024.¹
- (ii) The Maturity Date for the DOFSUB07 Bonds will be extended to the date falling 9 calendar days after the initial maturity date of the Senior Secured Facilities (i.e. being on or about 9 May 2024).
- (iii) The Interest rate for the DOFSUB07 Bonds will be changed to:
 - 3m NIBOR + 4.00% p.a. payable in cash and 5.00% p.a. payable in kind until the Interest Payment Date in October 2022
 - 3m NIBOR + 8.00% p.a. payable in cash from the Interest Payment Date in January 2023 to the Maturity Date.
- (iv) The DOFSUB07 Bonds shall be repaid by the Issuer at the new Maturity Date at a price equal to par (100% of the Face Value) plus accrued interest.
- (v) The DOFSUB07 Bonds will be callable at all times at par (100% of the Face Value) plus accrued interest (i.e. no call premium will apply), and the DOFSUB07 Bonds must be called and redeemed in cash in full before (or simultaneously with) the DOFSUB08 Bonds and the DOFSUB09 Bonds.
- (vi) No material changes shall be made to the bond terms of the DOFSUB08 Bonds or DOFSUB09 Bonds that could reasonably be considered to be detrimental to the DOFSUB07 Bondholders without the consent of the DOFSUB07 Bondholders.
- (vii) The undertakings, covenants and events of default in the DOFSUB07 Bond Terms will be aligned with the provisions in the Bond Terms for the DOFSUB08 Bonds and the DOFSUB09 Bonds to the extent those Bond Terms contain provisions that are more onerous on the Issuer than the Bond Terms for the DOFSUB07 Bonds, and the DOFSUB07 Bond Terms will include a “most favoured nations” clause.
- (viii) The Maturity Date for the DOFSUB08 Bonds shall be extended to the date falling as the date falling 382 calendar days after the Maturity Date for the DOFSUB07 Bonds (i.e. being on or about 26 May 2025).
- (ix) The Maturity Date for the DOFSUB09 Bonds shall be extended to the date falling as the date falling 515 calendar days after the Maturity Date for the DOFSUB07 Bonds (i.e. being on or about 6 October 2025).

¹ For the avoidance of doubt, references to the “initial maturity date” of the Senior Secured Facilities in this summons do not include any option to extend the maturity of the Senior Secured Facilities, or any extension to the Senior Secured Facilities after the Effective Date.

- (x) The conditions precedent for the implementation of the Refinancing will be extended to include, inter alia:
- Receipt by the Bond Trustee of an undertaking (in a form satisfactory to the Bond Trustee, in consultation with Akin Gump LLP) from Laco AS that all Bonds in DOFSUB07 beneficially held by Laco AS (either directly or indirectly) as soon as possible and in any event by 30 September 2020 will be (a) exchanged for equity in DOF ASA and subsequently cancelled, or (b) converted into equity in the Issuer (the “**Laco Undertaking**”).
 - The cancellation of all DOFSUB07 Bonds, DOFSUB08 Bonds and DOFSUB09 Bonds held by the Issuer.
 - The existing lock-up agreements in respect of DOFSUB07 Bonds held by affiliates of the Issuer (other than Møgster Mohn Offshore AS) shall remain in place following the Refinancing and shall extend to any further DOFSUB07 Bonds acquired since the original execution of those lock-up agreements.
- (xi) The Refinancing of the Group’s secured bank facilities will be implemented in a manner that is consistent with the Senior Secured Facilities Refinancing Key Terms (as defined below).
- (xii) The fees and expenses of the Bond Trustee’s Advisors (as defined in the Initial Summons) and the fees and expenses of the legal advisers to the 07 Ad Hoc Group and the legal advisers to the ad hoc group of Bondholders in the DOFSUB08 and DOFSUB09 will be paid (to the extent not already settled) as a condition precedent to the implementation of the Revised Proposal.

To enable the Issuer to implement the Refinancing, the Issuer requests that the Bondholders adopt the Revised Proposal, which incorporate these changes and will update and supersede the Initial Proposal.

Secured lenders

The Group expects to reach agreement with the secured lenders to the DOF Subsea group (excluding lenders to any joint ventures) (the “**Secured Lenders**”) on the terms for a long-term financial plan. A summary of the key terms for the senior secured facilities agreements (the “**Senior Secured Facilities Agreements**”) is set out in Attachment 2 hereto (such key terms are referred to as the “**Senior Secured Facilities Refinancing Key Terms**”). The equity contributions from the Issuer’s direct and indirect shareholders will remain as described in the Initial Summons.

The new maturity dates for the Bonds will be finally set as a function of the new initial maturity date for the Senior Secured Facilities, which will be on or about 30 April 2024.

2. KEY TERMS OF THE REFINANCING IN RESPECT OF THE BOND ISSUES

2.1 DOFSUB07

The Refinancing involves, and the Company proposes the following, amendments to the Bond Terms for DOFSUB07:

- (i) Floating Rate adjustment:

The Floating Rate is currently 3 months NIBOR plus 7.00% p.a. margin.

The definition of “Margin” shall be amended to read:

““**Margin**” means, from and including:

- (i) [●]² 2020 to and including the Interest Payment Date in October 2022, 9.00 percentage points per annum; and
- (ii) the Interest Payment Date in January 2023 to the Maturity Date, 8.00 percentage points per annum.”

For the avoidance of doubt references to the Maturity Date in this definition shall mean the Maturity Date as extended in accordance with the Revised Proposal.

Clause 9.1 of the Bond Terms shall be amended to read:

“The Issuer shall pay interest on the Face Value of the Bonds from, and including, the Issue Date at the Bond Reference Rate plus the Margin (together the “Floating Rate”). In respect of the period from [●]³ 2020 to and including the Interest Payment Date in October 2022 only, 5.00% per annum of the Margin accruing on or before the Interest Payment Date in October 2022 shall be paid on each Interest Payment Date as payment-in-kind interest (“PIK Interest”) through the issuance of additional Bonds, while the remaining interest accruing shall be paid in cash.”

The following shall be added as a new clause 9.7 of the Bond Terms:

“The Issuer shall pay any accrued PIK Interest on the Bonds by issuing additional Bonds to the Bondholders on each relevant Interest Payment Date. The amount of additional Bonds issued to a Bondholder shall be calculated as the product of (x) the aggregate amount of accrued PIK Interest on the Bonds for the interest period ending on the relevant Interest Payment Date and (y) a fraction, the numerator of which is the aggregate amount of Bonds held by that Bondholder and the denominator of which is the aggregate amount of all the Bonds, provided that the total amount of additional Bonds issued to a Bondholder shall be rounded to the nearest NOK 1.00.”

(ii) Extension of the Maturity Date:

To provide for the repayment of the Bonds in full (including, for avoidance of doubt, the amount of the Scheduled Instalment) 9 calendar days after the initial maturity date of the Senior Secured Facilities, the definition of “Maturity Date” shall be amended to read:

““Maturity Date” means [●]⁴. Any adjustments will be made according to the Business Day Convention.”

(iii) Redemption price on the Maturity Date:

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

“The Bonds shall mature in full on the Maturity Date and shall be repaid by the Issuer at par (a price equal to 100% of the Face Value) plus accrued interest.”

² To be set to the Effective Date.

³ To be set to the Effective Date.

⁴ To be set as the date falling 9 calendar days after the initial maturity date of the Senior Secured Facilities (i.e. on or about 9 May 2024).

(iv) *Inclusion of a voluntary early redemption option (call option):*

Clause 10 (*Maturity of the Bonds and Redemption*) of the Bond Terms shall be amended to include a voluntary early redemption option of the Issuer, by inserting a new Clause 10.2 (based on the Bond Trustee's standard Bond Terms template) which shall read:

"10.2 Voluntary early redemption – Call Option

- (a) The Issuer may redeem all or parts of the Outstanding Bonds (the "Call Option") on any Business Day at par (a price equal to 100% of the Face Value for each redeemed Bond) plus accrued interest.*
- (b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.*
- (c) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the Securities Depository."*

A new definition of "Call Option Repayment Date" shall be included in the Bond Terms, which shall read:

"“Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds."

Clause 10.2 (*Change of Control*) in the existing Bond Terms will be renumbered as Clause 10.3.

(v) *Alignment of the Financial Covenants:*

Paragraph (c) (*Financial Covenants*) of Clause 13.4 (*Special Covenants*) is to be aligned with the financial covenants in the Senior Secured Facilities Agreements.

In addition, to ensure continued alignment of the financial covenants between the Bond Terms and the Senior Secured Facilities Agreements, a "most favoured nation clause" shall be included.

On the basis of the current negotiations between the Group and its Secured Lenders:

- Paragraph (c) (*Financial Covenants*) of Clause 13.4 (*Special Covenants*) would be amended to read:

"(c) Financial Covenants

- (1) The Issuer shall ensure that the Group on a consolidated basis at all times maintains:*
 - (i) Cash and Cash Equivalents plus available and unused commitments under any credit lines (with a remaining tenor in excess of 6 months) of the Group in an amount of no less than NOK 400,000,000;*

(ii) a Value Adjusted Equity Ratio of minimum 25%; and

(iii) positive Working Capital.

(2) *The Issuer's compliance with the financial covenants listed above is to be measured on each Quarter Date and certified by the Issuer with a Compliance Certificate with each Financial Statement and Interim Accounts on the respective due date for the delivery of such Financial Statements or Interim Accounts (as applicable) in accordance with this Bond Agreement.*

(3) *The Issuer shall not, and shall procure that no other Group Company will, undertake any financial covenant in favour of any bank or financial institution under any Senior Secured Facility which is more onerous on the Issuer or the Group than those contained in this Bond Agreement unless those financial covenants are also given to the benefit of the Bondholders by a corresponding amendment to this Bond Agreement."*

- The definition of Cash and Cash Equivalent would remain as per the amendment agreement to the Bond Terms dated 6 September 2019, and the definition of Value Adjusted Equity Ratio of the original Bond Terms would not be amended.
- A new definition of "Working Capital" would be included in the Bond Terms, which would read:

*"**Working Capital**" means, at any time, the consolidated book value of the total current assets of the Group less the consolidated book value of the total current liabilities of the Group (excluding the current portion of long term debt), in each case in accordance with IFRS."*

The proposed amendments to paragraphs (c)(1) and (c)(2) of Clause 13.4 (*Special Covenants*) (and the defined terms used in those financial covenants) are not necessarily final and may be updated so that the financial covenants in the Amended 07 Bond Terms are aligned with the final terms of the Senior Secured Facilities Agreements.

(vi) *Alignment of the dividend restrictions:*

Paragraph (a) (*Dividends restrictions*) of Clause 13.4 (*Special Covenants*) is to be aligned with the applicable terms of the Senior Secured Facilities Agreements. On the basis of the current negotiations between the Group and its Secured Lenders:

- The new paragraph (a) (*Dividends restrictions*) of Clause 13.4 (*Special Covenants*) would read:

"The Issuer shall not, during the term of the Bonds, make any Distributions, unless an IPO Event has occurred."

- The definition of "Distributions" would be included in the definitions chapter of the Bond Terms, and would read:

*"**Distributions**" means, whether in cash or in kind and including without limitation by any total return swaps or instruments with similar effect (i) any dividend payment, repurchase of shares or any loans or other distributions or payments to the Issuer's direct or indirect shareholders and (ii) any service (whether with respect to principal, interest, fees, costs or otherwise) of Subordinated Loans."*

The proposed amendments to paragraph (a) (*Dividends restrictions*) of Clause 13.4 (*Special Covenants*) (and the defined terms used in that paragraph) are not necessarily final and may be updated so that the dividend restriction in the Amended 07 Bond Terms is aligned with the final terms of the Senior Secured Facilities Agreements.

(vii) *Inclusion of Financial Indebtedness Restrictions:*

Clause 13.3 (*General Covenants*) shall be amended to include a new subparagraph (i) which shall read:

“(i) *Financial Indebtedness*

The Issuer shall not, and shall procure that no other Group Company will, incur, create or permit to subsist any Financial Indebtedness, other than Permitted Financial Indebtedness.”

A new definition of “Existing Bond Issues” shall be included in the Bond Terms, which shall read:

*“**Existing Bond Issues**” means the existing bond issues of the Issuer with ISIN NO 001 0788177 (DOFSUB08) and ISIN NO 001 0836810 (DOFSUB09).”*

A new definition of “Permitted Financial Indebtedness” shall be included in the Bond Terms, which shall read:

*“**Permitted Financial Indebtedness**” means any Financial Indebtedness:*

- (i) arising under this Bond Issue;*
- (ii) arising under the Existing Bond Issues;*
- (iii) arising under any Senior Secured Facility;*
- (iv) arising under any Future Unsecured Bonds;*
- (v) arising under any future secured bonds issued by the Issuer with no amortisation and with a maturity date falling no less than 18 months after the maturity date for the Issuer’s bond issue with ISIN NO 001 0836810 (DOFSUB09) (as adjusted), and provided that the proceeds of such new secured bond issue are applied towards the refinancing of any Senior Secured Facility;*
- (vi) incurred by any Group Company in the ordinary course of business for working capital purposes including supplier credits and as part of the daily operations of such Group Company;*
- (vii) arising under existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Group Company in the ordinary course of business; and*
- (viii) incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness.”*

A new definition of “**Future Unsecured Bonds**” shall be included in the Bond Terms, which shall read:

*“**Future Unsecured Bonds**” means any future unsecured bonds issued by the Issuer with (a) no amortisation and with a maturity date falling no less than 18 months after the maturity date for the Issuer’s bond issue with ISIN NO 001 0836810 (DOFSUB09) (as adjusted) and (b) no Financial Support from any other Group Company.”*

A new definition of “Financial Support” shall be included in the Bond Terms, which shall read:

*“**Financial Support**” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).”*

A new definition of “Senior Secured Facility” shall be included in the Bond Terms, which shall read:

*“**Senior Secured Facility**” means any senior secured facility provided by commercial banks, and/or export credit agencies incurred by the Issuer or any Group Company for the purpose of financing existing vessels or assets, and with cross collateral in all relevant vessels, the principal amount of which (when aggregated with the outstanding principal amount under any other such facility) shall not exceed USD [680,000,000]⁵ (or its equivalent).”*

(viii) Inclusion of negative pledge:

Clause 13.3 (General Covenants) shall be amended to include a new subparagraph (j) which shall read:

“(j) *Negative pledge*

- (i) *Except as permitted under paragraph (ii) below, the Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any Security over any of its present or future respective assets or its revenues.*
- (ii) *Paragraph (i) does not apply to any Permitted Security, provided, however, that no Group Company shall create or permit to subsist any Security over any shares it holds in DOFCON Brasil AS.”*

A new definition of “Permitted Security” shall be included in the Bond Terms, which shall read:

*“**Permitted Security**” means:*

- (a) *Security granted in relation to any Permitted Financial Indebtedness falling under paragraphs (iii), (v), (vii) or (viii) of the definition of “Permitted Financial Indebtedness”;*
- (b) *any lien arising by operation of law in the ordinary course of business;*
- (c) *any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies;*

⁵ To be set to the amount available under the Senior Secured Facility as at the Effective Date.

- (d) *any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any such Group Company; and*
- (e) *any Security in an aggregate amount of up to NOK 100,000,000 not otherwise permitted above provided that such Security is not granted in relation to any Permitted Financial Indebtedness falling under paragraphs (ii) or (iv) of the definition of "Permitted Financial Indebtedness".*

(ix) *Inclusion of new covenant regarding calls or redemption of the Existing Bonds or the Future Unsecured Bonds:*

Clause 13.3 (*General Covenants*) shall be amended to include a new subparagraph (k) which shall read:

"(k) Call or redemption of the Existing Bonds

The Issuer shall not call or redeem any bonds under any Existing Bond Issue or any Future Unsecured Bonds unless the Bonds are redeemed in cash in full on or before such call or redemption."

(k) *Inclusion of new covenant regarding cancellation of Bonds:*

Clause 13.3 (*General Covenants*) shall be amended to include a new subparagraph (l) which shall read:

"(l) Cancellation of Bonds

The Issuer shall procure that all Bonds beneficially held by Laco AS (either directly or indirectly) as at [the Effective Date]⁶ as soon as possible and in any event by 30 September 2020 will be cancelled or converted into equity in the Issuer."

(l) *Inclusion of "Most Favoured Nation" clause:*

Clause 13.3 (*General Covenants*) shall be amended to include a new subparagraph (m) which shall read:

"(m) Most Favoured Nation

- (i) *The Issuer shall not agree to any material changes, amendments, consents or waivers to the bond terms for the Existing Bond Issues that could reasonably be considered to be detrimental to the Bondholders.*
- (ii) *The Issuer shall not agree to any undertakings, covenants or event of default provisions in favour of the bondholders under any of the Existing Bond Issues which is more onerous on the Issuer than those contained in this Bond Agreement unless those undertakings, covenants or event of default provisions are also given to the benefit of the Bondholders by a corresponding amendment to this Bond Agreement."*

⁶ To be defined as the effective date for the Amended DOFSUB07 Bond Terms.

The entering into effect of the amendments to the Bond Terms as set out above shall be subject to, inter alia, the finalisation and execution of amended and restated Bond Terms, including the amendment and restatement agreement relating thereto, documenting the amendments, the customary closing conditions for their effectiveness and the conditions precedent to the implementation of the Revised Proposal set out in this summons (together the “**Amended DOFSUB07 Bond Terms**”). Without prejudice to the specific amendments described in this paragraph 2.1, in the event that any undertaking, covenant, or default or event of default provision granted in favour of any Bondholder under the Bond Terms for the DOFSUB08 Bonds or DOFSUB09 Bonds are more onerous on the Issuer than the Bond Terms for the DOFSUB07 Bonds, any such undertaking, covenant, or default or event of default provision shall be included in the Amended DOFSUB07 Bond Terms. The Amended DOFSUB07 Bond Terms shall be in a form satisfactory to the Bond Trustee (in consultation with the Bond Trustee Advisors).

For the avoidance of doubt the Amended DOFSUB07 Bond Terms will also include, as applicable, the amendments made to the original bond terms in the amendment agreement no. 1 dated 19 December 2017 and the amendment agreement dated 6 September 2019, adjusted to reflect the amendments set out in this summons letter and the Revised Proposal.

2.2 DOFSUB08

The Refinancing involves, and the Company proposes the following, amendments to the Bond Terms for DOFSUB08:

(i) Interest Rate adjustment:

The Interest Rate is currently 9.50 per cent. per annum.

The definition of “Interest Rate” shall be amended to read:

“**Interest Rate**” means, from and including:

- (i) [●]⁷ 2020 to and including the 14 September 2022, [5.625]⁸ percentage points per annum, and
- (ii) 14 March 2023 to the Maturity Date, [9.625]⁹ percentage points per annum.”

For the avoidance of doubt references to the Maturity Date in this definition shall mean the Maturity Date as extended in accordance with the Revised Proposal.

(ii) Extension of the Maturity Date:

The Maturity Date is currently 14 March 2022.

The definition of “Maturity Date” shall be amended to read:

“**Maturity Date**” means [●]¹⁰, adjusted according to the Business Day Convention.”

⁷ To be set to the Effective Date.

⁸ To be set equal to USD Semi Annual 30/360 (vs 3 months LIBOR) 5 years interest swap plus 400 bps at the Effective Date (as defined below).

⁹ To be set equal to USD Semi Annual 30/360 (vs 3 months LIBOR) 5 years interest swap plus 800 bps at the Effective Date

¹⁰ The Maturity Date for the DOFSUB08 Bonds will be set as the date falling 382 calendar days after the Maturity Date for the DOFSUB07 Bonds (i.e. being on or about 26 May 2025).

(iii) Inclusion of a voluntary early redemption option (call option):

Clause 10 (*Redemption and Repurchase of Bonds*) of the Bond Terms shall be amended to include a voluntary early redemption option of the Issuer, by inserting a new Clause 10.2 (based on the Bond Trustee's standard Bond Terms template) which shall read:

"10.2 Voluntary early redemption – Call Option

- (a) Provided that all bonds outstanding under the existing bond issue of the Issuer with ISIN NO 001 06700144 (DOFSUB07) have been or will be redeemed in cash on or before the date of redemption of any Bonds by the Issuer hereunder, the Issuer may redeem all or parts of the Outstanding Bonds (the "Call Option") on any Business Day from and including:*
 - (i) 1 January 2023 to and including 30 September 2023 at a price equal to 105 per cent. of the Nominal Amount for each redeemed Bond;*
 - (ii) 1 October 2023 to and including 31 March 2024 at a price equal to 110 per cent. of the Nominal Amount for each redeemed Bond; and*
 - (iii) 1 April 2024 and anytime thereafter at a price equal to 115 per cent. of the Nominal Amount for each redeemed Bond.*
- (b) Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.*
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.*
- (d) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD."*

A new definition of "Call Option Repayment Date" shall be included in the Bond Terms, which shall read:

*"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds."*

Clause 10.2 (*Mandatory repurchase due to a Put Option Event*) in the existing Bond Terms will be renumbered as Clause 10.3.

Clause 10.3 (*Early redemption option due to a tax event*) in the existing Bond Terms will be renumbered as Clause 10.4.

(iv) Redemption price on the Maturity Date:

Clause 10.1 (*Redemption of Bonds*) of the Bond Terms shall be amended to read:

“The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 115 per cent. of the Nominal Amount.”

(v) Alignment of the Financial Covenants:

Clause 13.16 (*Financial Covenants*) is to be aligned with the financial covenants in the Senior Secured Facilities Agreements.

In addition, to ensure continued alignment of the financial covenants between the Bond Terms and the Senior Secured Facilities Agreements, a “most favoured nation clause” shall be included.

On the basis of the current negotiations between the Group and its Secured Lenders:

- Clause 13.16 (*Financial Covenants*) would be amended to read:

“(a) The Issuer shall ensure that the Group on a consolidated basis at all times maintains:

(i) Cash and Cash Equivalents plus available and unused commitments under any credit lines (with a remaining tenor in excess of 6 months) of the Group in an amount of no less than NOK 400,000,000;

(ii) a Value Adjusted Equity Ratio of minimum 25 per cent.; and

(iii) positive Working Capital.

(b) The Issuer’s compliance with the financial covenants listed above is to be measured on each Quarter Date and certified by the Issuer with a Compliance Certificate with each Annual Financial Statement and Interim Accounts on the respective Reporting Date. In the event that the Issuer changes its reporting period to semi-annual, the above reference to quarterly measurements shall be replaced by semi-annual measurements.

(c) The Issuer shall not, and shall procure that no other Group Company will, undertake any financial covenant in favour of any bank or financial institution under any Senior Secured Facility which is more onerous on the Issuer or the Group than those contained in these Bond Terms unless those financial covenants are also given to the benefit of the Bondholders by a corresponding amendment to this Bond Agreement.”

- The definition of Cash and Cash Equivalent would remain as per the amendment agreement to the Bond Terms dated 6 September 2019.
- A new definition of “Excess Value” would be included in the Bond Terms, which would read:

““Excess Value” means the positive or negative difference between the Market Value of the Vessels and the book value of the Vessels.”

- A new definition of “Market Value” would be included in the Bond Terms, which would read:

*“**Market Value**” means the consolidated fair market value of the Vessels in NOK determined quarterly as the average of independent valuations of such Vessels (for vessels under construction, estimated market value of a delivered vessel adjusted for remaining capex) obtained from two independent and well reputed sale and purchase brokers familiar with the market for such vessels appointed by the Issuer and approved by the Bond Trustee. Such valuations shall be made on the basis of a sale for prompt delivery for cash at arm’s length on normal commercial terms as between a willing buyer and seller, on an “as is where is” basis, free of any existing charter or other contract of employment. The cost of such determination shall be for the account of the Issuer.”*

- A new definition of “Value Adjusted Equity” would be included in the Bond Terms, which would read:

*“**Value Adjusted Equity**” means the Book Equity adjusted to take into account any Excess Value.”*

- A new definition of “Value Adjusted Equity Ratio” would be included in the Bond Terms, which would read:

*“**Value Adjusted Equity Ratio**” means Value Adjusted Equity to Value Adjusted Total Assets.”*

- A new definition of “Value Adjusted Total Assets” would be included in the Bond Terms, which would read:

*“**Value Adjusted Total Assets**” means the consolidated book value of the Group’s total assets in accordance with IFRS adjusted to take into account any Excess Value ”*

- A new definition of “Vessels” would be included in the Bond Terms, which would read:

*“**Vessels**” means all and any vessel owned by a Group Company including any vessels under construction.”*

- A new definition of “Working Capital” would be included in the Bond Terms, which would read:

*“**Working Capital**” means, at any time, the consolidated book value of the total current assets of the Group less the consolidated book value of the total current liabilities of the Group (excluding the current portion of long term debt), in each case in accordance with IFRS.”*

The proposed amendments to paragraphs (a) and (b) of Clause 13.16 (*Financial Covenants*) (and the defined terms used in those financial covenants) are not necessarily final and may be updated so that the financial covenants in the Amended 08 Bond Terms are aligned with the final terms of the Senior Secured Facilities Agreements.

(vi) Alignment of the dividend restrictions:

Clause 13.11 (*Distributions and servicing of Subordinated Loans*) is to be aligned with the applicable terms of the Senior Secured Facilities Agreements. On the basis of the current negotiations between the Group and its Secured Lenders:

- The new Clause 13.11 (*Distributions*) would read:

“The Issuer shall not, during the term of the Bonds, make any Distributions, unless an IPO Event has occurred.”

- The definition of “Distributions” would be included in the definitions chapter of the Bond Terms, and would read:

*“**“Distributions”** means, whether in cash or in kind and including without limitation by any total return swaps or instruments with similar effect (i) any dividend payment, repurchase of shares or any loans or other distributions or payments to the Issuer’s direct or indirect shareholders and (ii) any service (whether with respect to principal, interest, fees, costs or otherwise) of Subordinated Loans.”*

The proposed amendments to Clause 13.11 (*Distributions and servicing of Subordinated Loans*) (and the defined terms used in that Clause) are not necessarily final and may be updated so that the dividend restriction in the Amended 08 Bond Terms is aligned with the final terms of the Senior Secured Facilities Agreements.

(vii) Aligning the Financial Indebtedness Restrictions:

Clause 13.13 (*Financial Indebtedness*) shall be amended to read:

“13.13 Financial Indebtedness

- (i) *The Issuer shall not, and shall procure that no other Group Company will, incur, create or permit to subsist any Financial Indebtedness, other than Permitted Financial Indebtedness.*
- (ii) *The Issuer shall not call or redeem any bonds under the Issuer’s bond issue with ISIN NO 001 0836810 (DOFSUB09) or any Future Unsecured Bonds unless the Bonds are redeemed in cash in full on or before such call or redemption.”*

A new definition of “Existing Bond Issues” shall be included in the Bond Terms, which shall read:

*“**“Existing Bond Issues”** means the existing bond issues of the Issuer with ISIN NO 001 06700144 (DOFSUB07) and ISIN NO 001 0836810 (DOFSUB09).”*

The definition of “Permitted Financial Indebtedness” shall be amended to read:

*“**“Permitted Financial Indebtedness”** means any Financial Indebtedness:*

- (a) *arising under this Bond Issue;*
- (b) *arising under the Existing Bond Issues;*

- (c) *arising under any Senior Secured Facility;*
- (d) *arising under any Future Unsecured Bonds;*
- (e) *arising under any future secured bonds issued by the Issuer with no amortisation and with a maturity date falling no less than 18 months after the maturity date for the Issuer's bond issue with ISIN NO 001 0836810 (DOFSUB09) (as adjusted), and provided that the proceeds of such new secured bond issue are applied towards the refinancing of any Senior Secured Facility;*
- (f) *incurred by any Group Company in the ordinary course of business for working capital purposes including supplier credits and as part of the daily operations of such Group Company;*
- (g) *arising under existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Group Company in the ordinary course of business; and*
- (h) *incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness."*

A new definition of "**Future Unsecured Bonds**" shall be included in the Bond Terms, which shall read:

*"**Future Unsecured Bonds**" means any future unsecured bonds issued by the Issuer with (a) no amortisation and with a maturity date falling no less than 18 months after the maturity date for the Issuer's bond issue with ISIN NO 001 0836810 (DOFSUB09) (as adjusted) and (b) no Financial Support from any other Group Company."*

The definition of "Financial Support" shall be amended to read:

*"**Financial Support**" means any loans, guarantees, Security or other financial assistance (whether actual or contingent)."*

A new definition of "Senior Secured Facility" shall be included in the Bond Terms, which shall read:

*"**Senior Secured Facility**" means any senior secured facility provided by commercial banks, and/or export credit agencies incurred by the Issuer or any Group Company for the purpose of financing existing vessels or assets, and with cross collateral in all relevant vessels, the principal amount of which (when aggregated with the outstanding principal amount under any other such facility) shall not exceed USD [680,000,000]¹¹ (or its equivalent)."*

The definition of "Existing Bonds" shall be deleted.

(viii) Permitted Security:

The definition of "Permitted Security" shall be amended to read:

*"**Permitted Security**" means:*

¹¹ To be set to the amount available under the Senior Secured Facility as at the Effective Date.

- (a) *Security granted in relation to any Permitted Financial Indebtedness falling under paragraphs (c), (e), (g) or (h) of the definition of “Permitted Financial Indebtedness”;*
- (b) *any lien arising by operation of law in the ordinary course of business;*
- (c) *any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies;*
- (d) *any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any such Group Company; and*
- (e) *any Security in an aggregate amount of up to NOK 100,000,000 not otherwise permitted above provided that such Security is not granted in relation to any Permitted Financial Indebtedness falling under paragraphs (b) or (d) of the definition of “Permitted Financial Indebtedness”.*

Clause 13.14 (*Negative Pledge*) of the Bond Terms shall be amended to read:

“13.14 Negative Pledge

- (a) *Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any Security over any of its present or future respective assets or its revenues.*
- (b) *Paragraph (a) does not apply to any Permitted Security, provided, however, that no Group Company shall create or permit to subsist any Security over any shares it holds in DOFCON Brasil AS.”*

The entering into effect of the amendments to the Bond Terms as set out above shall be subject to, inter alia, the finalisation and execution of amended and restated Bond Terms, including the amendment and restatement agreement relating thereto, documenting the amendments, the customary closing conditions for their effectiveness and the conditions precedent to the implementation of the Revised Proposal set out in this summons (together the “**Amended DOFSUB08 Bond Terms**”). The Amended DOFSUB08 Bond Terms shall be in a form satisfactory to the Bond Trustee.

For the avoidance of doubt the Amended DOFSUB08 Bond Terms will also include, as applicable, the amendments made to the original bond terms in the amendment agreement dated 6 September 2019, adjusted to reflect the amendments set out in this summons letter and the Revised Proposal.

2.3 DOFSUB09

The Refinancing involves, and the Company proposes the following, amendments to the Bond Terms for DOFSUB09:

(i) Interest Rate adjustment:

The Interest Rate is currently 3 months NIBOR plus 8.00% p.a. margin.

The definition of “Margin” shall be amended to read:

“**Margin**” means, from and including:

- (a) [●]¹² 2020 to and including the Interest Payment Date in November 2022, 4.00 percentage points per annum, and
- (b) the Interest Payment Date in February 2023 to the Maturity Date, 8.00 percentage points per annum.”

For the avoidance of doubt references to the Maturity Date in this definition shall mean the Maturity Date as extended in accordance with the Revised Proposal.

(ii) Extension of the Maturity Date:

The Maturity Date is currently 27 November 2023.

The definition of “Maturity Date” shall be amended to read:

“**Maturity Date**” means [●]¹³, adjusted according to the Business Day Convention.”

(iii) Inclusion of a voluntary early redemption option (call option):

Clause 10 (*Redemption and Repurchase of Bonds*) of the Bond Terms shall be amended to include a voluntary early redemption option of the Issuer, by inserting a new Clause 10.2 (based on the Bond Trustee’s standard Bond Terms template) which shall read:

“10.2 Voluntary early redemption – Call Option

- (a) *Provided that all bonds outstanding under the existing bond issues of the Issuer with ISIN NO 001 06700144 (DOFSUB07) and ISIN NO 001 0788177 (DOFSUB08) have been or will be redeemed in cash on or before the date of redemption of any Bonds by the Issuer hereunder, the Issuer may redeem all or parts of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:*
 - (i) *1 January 2023 to and including 31 December 2023 at a price equal to 105 per cent. of the Nominal Amount for each redeemed Bond;*
 - (ii) *1 January 2024 to and including 30 June 2024 at a price equal to 110 per cent. of the Nominal Amount for each redeemed Bond; and*
 - (iii) *1 July 2024 and anytime thereafter at a price equal to 115 per cent. of the Nominal Amount for each redeemed Bond.*

¹² To be set to the Effective Date.

¹³ The Maturity Date for the DOFSUB09 Bonds will be set as the date falling as the date falling 515 calendar days after the Maturity Date for the DOFSUB07 Bonds (i.e. being on or about 6 October 2025).

- (b) *Any redemption of Bonds pursuant to Clause 10.2 (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.*
- (c) *The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.*
- (d) *Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.”*

A new definition of “Call Option Repayment Date” shall be included in the Bond Terms, which shall read:

““Call Option Repayment Date” means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (Voluntary early redemption – Call Option) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.”

Clause 10.2 (*Mandatory repurchase due to a Put Option Event*) in the existing Bond Terms will be renumbered as Clause 10.3.

Clause 10.3 (*Early redemption option due to a tax event*) in the existing Bond Terms will be renumbered as Clause 10.4.

(iv) *Redemption price on the Maturity Date:*

Clause 10.1 (*Redemption of Bonds*) of the Bond Terms shall be amended to read:

“The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 115 per cent. of the Nominal Amount.”

(v) *Alignment of the Financial Covenants:*

Clause 13.16 (*Financial Covenants*) is to be aligned with the financial covenants in the Senior Secured Facilities Agreements.

In addition, to ensure continued alignment of the financial covenants between the Bond Terms and the Senior Secured Facilities Agreements a “most favoured nation clause” shall be included.

On the basis of the current negotiations between the Group and its Secured Lenders:

- Clause 13.16 (*Financial Covenants*) would be amended to read:

“(a) The Issuer shall ensure that the Group on a consolidated basis at all times maintains:

- (i) Cash and Cash Equivalents plus available and unused commitments under any credit lines (with a remaining tenor in excess of 6 months) of the Group in an amount of no less than NOK 400,000,000;*

- (ii) a Value Adjusted Equity Ratio of minimum 25 per cent.; and
 - (iii) positive Working Capital.
- (b) *The Issuer's compliance with the financial covenants listed above is to be measured on each Quarter Date and certified by the Issuer with a Compliance Certificate with each Annual Financial Statement and Interim Accounts on the respective Reporting Date. In the event that the Issuer changes its reporting period to semi-annual, the above reference to quarterly measurements shall be replaced by semi-annual measurements.*
- (c) *The Issuer shall not, and shall procure that no other Group Company will, undertake any financial covenant in favour of any bank or financial institution under any Senior Secured Facility which is more onerous on the Issuer or the Group than those contained in these Bond Terms unless those financial covenants are also given to the benefit of the Bondholders by a corresponding amendment to this Bond Agreement."*
- The definition of Cash and Cash Equivalent would remain as per the amendment agreement to the Bond Terms dated 6 September 2019.
- A new definition of "Excess Value" would be included in the Bond Terms, which would read:

*"**Excess Value**" means the positive or negative difference between the Market Value of the Vessels and the book value of the Vessels."*
- A new definition of "Market Value" would be included in the Bond Terms, which would read:

*"**Market Value**" means the consolidated fair market value of the Vessels in NOK determined quarterly as the average of independent valuations of such Vessels (for vessels under construction, estimated market value of a delivered vessel adjusted for remaining capex) obtained from two independent and well reputed sale and purchase brokers familiar with the market for such vessels appointed by the Issuer and approved by the Bond Trustee. Such valuations shall be made on the basis of a sale for prompt delivery for cash at arm's length on normal commercial terms as between a willing buyer and seller, on an "as is where is" basis, free of any existing charter or other contract of employment. The cost of such determination shall be for the account of the Issuer."*
- A new definition of "Value Adjusted Equity" would be included in the Bond Terms, which would read:

*"**Value Adjusted Equity**" means the Book Equity adjusted to take into account any Excess Value."*
- A new definition of "Value Adjusted Equity Ratio" would be included in the Bond Terms, which would read:

*"**Value Adjusted Equity Ratio**" means Value Adjusted Equity to Value Adjusted Total Assets."*

- A new definition of “Value Adjusted Total Assets” would be included in the Bond Terms, which would read:

*“**Value Adjusted Total Assets**” means the consolidated book value of the Group’s total assets in accordance with IFRS adjusted to take into account any Excess Value ”*

- A new definition of “Vessels” would be included in the Bond Terms, which would read:

*“**Vessels**” means all and any vessel owned by a Group Company including any vessels under construction.”*

- A new definition of “Working Capital” would be included in the Bond Terms, which would read:

*“**Working Capital**” means, at any time, the consolidated book value of the total current assets of the Group less the consolidated book value of the total current liabilities of the Group (excluding the current portion of long term debt), in each case in accordance with IFRS.”*

The proposed amendments to paragraphs (a) and (b) of Clause 13.16 (*Financial Covenants*) (and the defined terms used in those financial covenants) are not necessarily final and may be updated so that the financial covenants in the Amended 09 Bond Terms are aligned with the final terms of the Senior Secured Facilities Agreements.

(vi) *Alignment of the dividend restrictions:*

Clause 13.7 (*Dividends and distributions*) is to be aligned with the applicable terms of the Senior Secured Facilities Agreements. On the basis of the current negotiations between the Group and its Secured Lenders:

- The new Clause 13.7 (*Dividends and distributions*) would read:

“The Issuer shall not, during the term of the Bonds, make any Distributions, unless an IPO Event has occurred.”

- The definition of “Distributions” would be included in the definitions chapter of the Bond Terms, and would read:

*“**Distributions**” means, whether in cash or in kind and including without limitation by any total return swaps or instruments with similar effect (i) any dividend payment, repurchase of shares or any loans or other distributions or payments to the Issuer’s direct or indirect shareholders and (ii) any service (whether with respect to principal, interest, fees, costs or otherwise) of Subordinated Loans.”*

The proposed amendments to Clause 13.7 (*Dividends and distributions*) (and the defined terms used in that Clause) are not necessarily final and may be updated so that the dividend restriction in the Amended 09 Bond Terms is aligned with the final terms of the Senior Secured Facilities Agreements.

(vii) Aligning the Financial Indebtedness Restrictions:

Clause 13.9 (*Financial Indebtedness*) shall be amended to read:

“13.9 Financial Indebtedness

The Issuer shall not, and shall procure that no other Group Company will, incur, create or permit to subsist any Financial Indebtedness, other than Permitted Financial Indebtedness.”

A new definition of “Existing Bond Issues” shall be included in the Bond Terms, which shall read:

““Existing Bond Issues” means the existing bond issues of the Issuer with ISIN NO 001 06700144 (DOFSUB07) and ISIN NO 001 0788177 (DOFSUB08).”

The definition of “Permitted Financial Indebtedness” shall be amended to read:

““Permitted Financial Indebtedness” means any Financial Indebtedness:

- (a) arising under this Bond Issue;*
- (b) arising under the Existing Bond Issues;*
- (c) arising under any Senior Secured Facility;*
- (d) arising under any future unsecured bonds issued by the Issuer with (i) no amortisation and with a maturity date falling no less than 18 months after the Maturity Date and (ii) no Financial Support from any other Group Company;*
- (e) arising under any future secured bonds issued by the Issuer with no amortisation and with a maturity date falling no less than 18 months after the Maturity Date, and provided that the proceeds of such new secured bond issue are applied towards the refinancing of any Senior Secured Facility;*
- (f) incurred by any Group Company in the ordinary course of business for working capital purposes including supplier credits and as part of the daily operations of such Group Company;*
- (g) arising under existing and future bid-, payment- and performance bonds, guarantees and letters of credit incurred by any Group Company in the ordinary course of business; and*
- (h) incurred by any Group Company under any interest rate and currency hedging agreements relating to any Permitted Financial Indebtedness.”*

The definition of “Financial Support” shall be amended to read:

““Financial Support” means any loans, guarantees, Security or other financial assistance (whether actual or contingent).”

A new definition of “Senior Secured Facility” shall be included in the Bond Terms, which shall read:

*“**Senior Secured Facility**” means any senior secured facility provided by commercial banks, and/or export credit agencies incurred by the Issuer or any Group Company for the purpose of financing existing vessels or assets, and with cross collateral in all relevant vessels, the principal amount of which (when aggregated with the outstanding principal amount under any other such facility) shall not exceed USD [680,000,000]¹⁴ (or its equivalent).”*

(viii) Permitted Security:

The definition of “Permitted Security” shall be amended to read:

*“**Permitted Security**” means:*

- (a) Security granted in relation to any Permitted Financial Indebtedness falling under paragraphs (c), (e), (g) or (h) of the definition of “Permitted Financial Indebtedness”;*
- (b) any lien arising by operation of law in the ordinary course of business;*
- (c) any netting or set-off arrangement entered into by any Group Company in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of any Group Companies;*
- (d) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to any Group Company in the ordinary course of trading and on the supplier’s standard or usual terms and not arising as a result of any default or omission by any such Group Company; and*
- (e) any Security in an aggregate amount of up to NOK 100,000,000 not otherwise permitted above provided that such Security is not granted in relation to any Permitted Financial Indebtedness falling under paragraphs (b) or (d) of the definition of “Permitted Financial Indebtedness”.*

Clause 13.10 (*Negative Pledge*) of the Bond Terms shall be amended to read:

“13.10 Negative Pledge

- (a) Except as permitted under paragraph (b) below, the Issuer shall not, and shall procure that no other Group Company will, create or permit to subsist any Security over any of its present or future respective assets or its revenues.*
- (b) Paragraph (a) does not apply to any Permitted Security, provided, however, that no Group Company shall create or permit to subsist any Security over any shares it holds in DOFCON Brasil AS.”*

The entering into effect of the amendments to the Bond Terms as set out above shall be subject to, inter alia, the finalisation and execution of an amended and restated Bond Terms, including the amendment and restatement agreement relating thereto, documenting the amendments, the customary closing

¹⁴ To be set the amount available under the Senior Secured Facility as at to the Effective Date.

conditions for their effectiveness and the conditions precedent to the implementation of the Revised Proposal set out in this summons (together the “**Amended DOFSUB09 Bond Terms**”). The Amended DOFSUB09 Bond Terms shall be in a form satisfactory to the Bond Trustee.

For the avoidance of doubt the Amended DOFSUB09 Bond Terms will also include, as applicable, the amendments made to the original bond terms in the amendment agreement dated 6 September 2019, adjusted to reflect the amendments set out in this summons letter and the Revised Proposal.

3. THE REVISED PROPOSAL

The Issuer proposes that the Bondholders of each of the Bond Issues resolve (as applicable) (the “**Revised Proposal**”):

- (i) to approve the Refinancing, including the refinancing of the Group’s secured bank facilities in a manner that is consistent with the Senior Secured Facilities Refinancing Key Terms;
- (ii) to approve the proposed amendments to DOFSUB07 set out in Section 2.1 above and the Amended DOFSUB07 Bond Terms;
- (iii) to approve the proposed amendments to DOFSUB08 set out in Section 2.2 above and the Amended DOFSUB08 Bond Terms;
- (iv) to approve the proposed amendments to DOFSUB09 set out in Section 2.3 above and the Amended DOFSUB09 Bond Terms;
- (v) to authorise and instruct the Bond Trustee to take such steps on behalf of the Bondholders in each of the Bond Issues as may be necessary or desirable in connection with the implementation of the Refinancing, including without limitation to (a) prepare, finalise and execute the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms, and any and all agreements, documents, supplements or other documentation deemed appropriate by the Bond Trustee in connection with documenting the decisions made by each of the Bondholders’ Meetings according to this summons letter, and (b) for and on behalf of the Bondholders in each of the Bond Issues, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Refinancing and the Revised Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and account operators);
- (vi) to agree that the Bond Trustee may consent and agree to further amendments of the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms where such amendments (a) are of minor or technical nature, (b) are otherwise consistent with the principles of each of the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms and the Refinancing, and (c) in the opinion of the Bond Trustee do not have an adverse effect on the rights and interests of the Bondholders;
- (vii) to waive any Event of Default and/or any right to require a redemption of the Bonds under the respective Bond Terms resulting from the taking of any steps contemplated by and consistent with the Refinancing and the Revised Proposal;
- (viii) to agree that the Bond Trustee may exercise (or refuse to exercise) any discretion, consent or approval required or contemplated in the exercise (or non-exercise) of any such discretion which is connected with the matters referred to in this summons letter (including without limitation waive any time periods or deadlines), and that neither the Bond Trustee nor the

Bondholders shall have any liability whatsoever to any Bondholders or any other person in connection with the exercise (or non-exercise) of any such discretion which is exercised in good faith; and

- (ix) to waive any obligation of the Issuer in any of the Bond Terms that are reasonably necessary to waive in order to implement and complete the Refinancing.

4. CONDITIONS

4.1 Conditions Precedent

In the event that the Revised Proposal is approved by each Bondholders' Meeting for each Bond Issue, the implementation of the Revised Proposal shall be subject to the following conditions precedent being satisfied (or waived), as determined by the Bond Trustee, no later than on 30 April 2020 (the "**Longstop Date**"):

- (i) the Revised Proposal having been duly approved by the required 2/3 majority of Voting Bonds present at the Bondholders' Meetings in accordance with the respective Bond Terms;
- (ii) the Refinancing having been approved by the requisite majority of the Secured Lenders and the board of directors of the Issuer in order to implement the Refinancing of the Group's secured bank facilities in a manner that is in all material respects consistent with the Senior Secured Facilities Refinancing Key Terms;
- (iii) receipt by the Issuer of no less than NOK 200,000,000 in new equity;
- (iv) the delivery to the Bond Trustee of the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms respectively, duly executed by the parties thereto;
- (v) all necessary corporate resolutions of the Issuer approving the entry into and delivery of the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms respectively;
- (vi) receipt by the Bond Trustee of the Laco Undertaking, duly executed by the parties thereto;
- (vii) evidence that all Issuer Bonds in Bond Issues held by the Issuer or any other Group Company have been cancelled;
- (viii) receipt by the Bond Trustee of confirmation from Petter Dragesund that the existing lock-up agreements entered into by him in respect of Bonds in DOFSUB07 will remain in place following the Refinancing and extend to any further Bonds in DOFSUB07 acquired by him since the original execution of those lock-up agreements;
- (ix) evidence of payment by the Issuer of the incurred fees and expenses of the Bond Trustee's Advisors and the fees and expenses of the legal advisors to the 07 Ad Hoc Group and the legal advisors to the ad hoc group of Bondholders in DOFSUB08 and DOFSUB09 (to the extent not already settled), in accordance with the fee arrangements executed between the Issuer and the relevant advisors (save that such fees and expenses will be paid prior to implementation of the Revised Proposal, notwithstanding any terms of such fee arrangements), and subject to receipt by the Issuer of invoices and proper documentation for those fees and expenses; and

- (x) repetition of all representations and warranties of the respective Bond Terms on the date of each of the Amended DOFSUB07 Bond Terms, the Amended DOFSUB08 Bond Terms and the Amended DOFSUB09 Bond Terms and on the Effective Date (as defined below),

provided, however, that effective immediately upon the approval of the Revised Proposal by a 2/3 majority of Voting Bonds present at the Bondholders' Meeting for each Bond Issue the payment date for the Scheduled Instalment under DOFSUB07 shall be deferred from 28 February 2020 to the Longstop Date.

The date the Bond Trustee confirms to the Issuer that the above conditions precedent have been satisfied (or waived), and the Revised Proposal become effective, shall be referred to as the (the "**Effective Date**").

If the Effective Date has not occurred by the Longstop Date the approvals and authorisations granted by each of the Bondholders' Meetings in respect of the Revised Proposal will lapse.

4.2 Conditions Subsequent

In the event that the Revised Proposal is approved by each Bondholders' Meeting, it shall be a condition subsequent to that approval that:

- (i) if the Issuer and/or any other member of the Group (excluding DOF Subsea Brasil Servicos Ltda and DOFCON JV) agrees to an amortisation schedule that reduces or increases the aggregate amount of amortisations under the Senior Secured Facilities by more than 15% from the terms described in Attachment 2 to this summons, the Issuer will not implement the Revised Proposal and the Refinancing without the prior consent of the Bondholders; and
- (ii) the Company shall publicly disclose the key terms of the Senior Secured Facilities Agreements promptly after the Effective Date, and such announcement shall include the following elements in relation to the Senior Secured Facilities Agreements:
 - a. the principal amount outstanding;
 - b. the amortisation and maturity profile;
 - c. a summary of the financial covenants and undertakings; and
 - d. the security package,

however, in each case only in a level of detail (determined by the Issuer acting in good faith) that would be typically contained in a prospectus for the issue of shares or debt securities, and/or in an annual report, of a company listed on the Oslo Børs.

Other than the waivers and amendments contemplated by the Revised Proposal, the terms and conditions of each of the Bond Terms will remain unchanged and continue to apply in their existing form.

5. THE INITIAL PROPOSAL

For the avoidance of doubt, the Revised Proposal supersedes the Initial Proposal including the Schedule attached thereto. In the event that the Revised Proposal is approved by the Bondholders' Meeting for each Bond Issue, the approvals and authorisations granted by each of the Bondholders' Meetings in respect of the Initial Proposal will lapse and no longer be of any effect.

6. EVALUATION OF THE PROPOSAL

6.1 The Company's evaluation

The Issuer believes that the new capital structure resulting from the Refinancing would be sustainable in the current market environment and secure operational and financial stability for the Group until the market is expected to have recovered, for the benefit of all stakeholders. In the Company's opinion, the Revised Proposal represents the best alternative for the Bondholders and its other stakeholders, given the current circumstances.

6.2 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 Revised Proposal is acceptable and vote accordingly.

6.3 Support from the Bondholders

The Issuer has informed the Bond Trustee that the Issuer has received indication of support for the Revised Proposal from major Bondholders in each of the Bond Issues.

6.4 Further information

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

Bondholders are also invited to contact either of the Financial Advisers for further information:

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Each of the Financial Advisers acts solely for the Issuer and no-one else in connection herewith. No due diligence investigations have been carried out by the Financial Advisers with respect to the Issuer, and each of the Financial Advisers expressly disclaims any and all liability whatsoever in connection with the Revised Proposal (including but not limited to the information contained herein).

7. BONDHOLDERS' MEETINGS:

Bondholders are hereby summoned to Bondholders' Meetings in each of the Bond Issues:

Time: 27 February 2020 at 13.00 hours (Oslo time),
Place: The premises of Nordic Trustee AS,
Kronprinsesse Märthas Plass 1, 0161 Oslo - 7th 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 each Bondholders' Meeting resolves the following:

"The Revised Proposal (as defined in section 3 of the summons to the Bondholders' Meetings in each Bond Issue) is approved by the Bondholders' Meeting, subject to the conditions set out in section 4 of the summons to the Bondholders' Meetings in each Bond Issue. The Revised Proposal is only adopted provided that the Bondholders' Meetings for all three Bond Issues approve the Revised Proposal.

The Bond Trustee is authorised to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting in the relevant Bond Issue as well as carry out necessary completion work, including making necessary amendments to the Bond Terms in each Bond Issue."

To approve the above resolution in each Bond Issue, Bondholders representing at least 2/3 of the Voting Bonds in each Bond Issue represented in person or by proxy at the relevant Bondholders' Meeting must vote in favour of the resolution. In order to form a quorum, at least 5/10 of the Voting Bonds in each Bond Issue must be represented at the relevant Bondholders' Meeting.

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 AS 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 AS to vote, must then be returned to the Bond 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 in the relevant Bond Issue 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 AS, to notify the Bond Trustee by telephone or by e-mail (norway@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) the Business Day before the relevant meeting takes place.

Yours sincerely
Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Ulf Skjelt', is written below the printed name of Nordic Trustee AS.

Enclosed:

1. Bondholder's Form
2. Summary of key terms for the Senior Secured Facilities Agreements

ATTACHMENT 2

INDICATIVE KEY TERMS OF THE SENIOR SECURED FACILITIES AGREEMENTS

The outstanding debt under the Group's existing senior secured facilities (other than to any joint venture) will be extended on the basis of the following key terms:

- (i) The outstanding debt under the secured facilities will be refinanced by a senior secured fleet loan, which will include a credit and guarantee facility in the amount of USD 45 million (together, the "**Senior Secured Facilities**") under new senior secured facilities agreements (the "**Senior Secured Facilities Agreements**").
- (ii) The Senior Secured Facilities will mature 4 years from the completion of the Refinancing and have the following estimated amortisation profile:
 - a) year 1: USD 10 million
 - b) year 2: USD 30 million
 - c) year 3: USD 50 million
 - d) year 4: USD 65 million
- (iii) In addition, the Senior Secured Facilities will contain:
 - a) the possibility to extend the Senior Secured Facilities with 1 year;
 - b) ability to defer instalments; and
 - c) a cash sweep mechanism with a threshold of NOK 900 million
- (iv) The Senior Secured Facilities will be secured by mortgages over vessels owned by the Group (excluding vessels owned by DOF Subsea Brasil Servicos Ltda and DOFCON JV), share pledges over material companies in the Group and assignment of the Company's shareholder loan to the DOFCON JV.
- (v) The following financial covenants will apply to the Senior Secured Facilities:
 - a) Minimum Liquidity of NOK 400m
 - b) Minimum Value Adjusted Equity of 25%
 - c) Minimum Value of 130%
 - d) Positive Working Capital (excluding current portion of debt to credit institutions)
- (vi) In addition, the Senior Secured Facilities Agreements will contain, inter alia, the following general undertakings:
 - a) No investments in new vessels (during the 4 years)
 - b) Maximum USD 10 million per year of subsea capex
 - c) Maximum USD 5 million per year of non-vessel capex
 - d) All proceeds from sale of vessels shall be applied to repayment of the Senior Secured Facilities, which will result in reduction of the balloon falling due on the final maturity date
 - e) No repurchase of Bonds