

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, 21 April 2020

Addendum to summons to Bondholders’ Meeting dated 3 April 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 3 April 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*, a waiver from and suspension of all payment obligations under each of the Bond Terms until the end of the Standstill Period (as defined in the Initial Summons). The purpose of the Initial Summons was to facilitate the continued discussions between the Group and its secured lenders thus allowing a robust and long-term financing solution to be agreed (the “**Restructuring**”).

Following further discussions between the Issuer, groups of Bondholders in each of the Bond Issues and their respective advisors, certain amendments to the Initial Summons have been agreed as set out in Section 2 below.

2. ADDENDUM TO THE INITIAL SUMMONS

(i) The Proposal in Section 2 (i) of the Initial Summons is put forward to the Bondholders' Meeting of each of the Bond Issues with the following amended definition of the "*Standstill Period*" reflecting that the waiver period cannot be extended beyond 30 September 2020 without approval from the Bondholders:

"Standstill Period" means the period commencing on 22 April 2020 and ending on the earlier to occur of:

- (a) the later of either: (A) 30 June 2020; or (B) such later date until which the Majority Existing Lenders have agreed to waive and suspend payment of principal and interest on any of the debt owing to them by the Group;
- (b) any date on or prior to 30 June 2020 on which any Group Company makes a payment of instalment or interest to any of the Existing Lenders;
- (c) 30 September 2020;
- (d) the date on which (A) a liquidator, receiver, administrator or other similar office is appointed (including without limitation opening of court administered debt negotiations (No. *gjeldsforhandling*)) with respect to any Group Company, or (B) any Group Company is declared bankrupt, files for bankruptcy or similar proceedings under any other jurisdiction; and
- (e) the date on which any attachment, sequestration, distress, execution or analogous event affects the whole or any substantial part of the properties, undertaking or assets of any Group Company.

(ii) The implementation of the Proposal (as amended) shall be subject to the delivery by the Issuer of a signed undertaking in respect of the proposed Restructuring, substantially in the form attached to this addendum, in favour of the Bond Trustee (on behalf of the Bondholders).

Yours sincerely
Nordic Trustee AS



Enclosed: Form of undertaking

Form of undertaking

To: Nordic Trustee AS
Att.: Ellen Søiland

We refer to each of the bond issues DOFSUB07, DOFSUB08 and DOFSUB09 (each a “**Bond Issue**”, collectively the “**Bond Issues**”), all issued by DOF Subsea AS (the “**Issuer**”), and the summons to the Bondholders’ Meetings originally dated 3 April 2020, as amended by the addendum to the summons dated [●] April 2020 (together the “**Summons**”).

All capitalised terms used herein shall have the meaning assigned to them in the Bond Terms for each of the Bond Issues and in the Summons, unless otherwise set out herein.

This undertaking is provided in favour of the Bond Trustee (on behalf of the Bondholders in each of the Bond Issues) in connection with the Summons and the Proposals (as amended) set out therein.

On behalf of the Issuer we hereby confirm that if the Issuer at any time prior to the lapse of the Standstill Period reasonably believes that heads of terms might be agreed with its secured lenders on a proposed Restructuring for the Group, it will engage and consult reasonably in advance with the Bond Trustee, the Bond Trustee’s Advisors and the ad hoc committees in each of the Bond Issues (as the case may be) to discuss and seek to agree the terms of the proposed Restructuring and proposed treatment of the Bondholders thereunder.

Date: [●] April 2020

DOF Subsea AS

Name:
Title: