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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, 16 June 2020

**Summons to Bondholders' Meeting**

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the Bondholders in the above-mentioned bond issue DOFSUB07 (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, 6 September 2019 and 25 November 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.

Bondholders holding in excess of 10% of the Outstanding Bonds (the "**Requesting Bondholders**") have requested that the Bond Trustee issues this request for a Bondholders' Meeting pursuant to Clause 16 (*Bondholders' Meeting*) of the Bond Agreement to consider the appointment of advisors to the Bond Trustee in connection with the contemplated financial restructuring of the Issuer and its subsidiaries.

*The information in this Summons for Bondholders' Meeting is provided by the Requesting Bondholders, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

**1. BACKGROUND**

Reference is made to the previous summons for Bondholders' Meeting in DOFSUB07, the DOF Subsea AS 9.50% senior unsecured USD 175,000,000 bonds 2017/2022 ("**DOFSUB08**") and DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000 Bond Issue 2018/2023 ("**DOFSUB09**", and together with the DOFSUB07 and DOFSUB08, the "**Bond Issues**") held on 22 April 2020, in which a standstill of all payment obligations was approved for the Bond Issue, DOFSUB08 and DOFSUB09.

Upon the request of an ad hoc group of bondholders in DOFSUB07, the Bond Trustee have previously engaged the English law firm Akin Gump LLP as legal adviser and Carnegie AS as financial adviser for the DOFSUB07 bondholders.

A group of bondholders representing a majority of the bonds issued in DOFSUB08 and DOFSUB09, together with the Requesting Bondholders, wish that the Bond Trustee engages Arctic Securities AS as financial advisers and the Norwegian law firm Advokatfirmaet Wiersholm AS as legal advisers, in each case on a joint basis for all of the Bond Issues.

These bondholders believe that the interests of the bondholders in the Bond Issues are substantially aligned as they are all senior unsecured creditors, and that their interest will be better served by forming a joint group and engage joint advisers. It is also expected that it will have a positive impact both on the bondholders' negotiating position and the conduct of the restructuring process. From a cost perspective it is also beneficial to have joint advisers for all three Bond Issues.

## **2. PROPOSAL**

The Requesting Bondholders proposes that the Bondholders adopt the following resolution (the “Proposal”):

The Bond Trustee shall seek to retain Arctic Securities AS as financial advisers and Advokatfirmaet Wiersholm AS as legal advisers in lieu of Akin Gump LLP and Carnegie AS for the purposes of advising the Bond Trustee (for an on behalf of the bondholders in all the Bond Issues) in relation to the Bond Issues on terms to be agreed between the Bond Trustee and the respective advisers.

The Bond Trustee is instructed to terminate any engagement agreements with Akin Gump LLP and Carnegie AS upon signing of the engagement agreements with Arctic Securities AS and Advokatfirmaet Wiersholm AS.

In the event the Proposal is not approved, the Bond Trustee will proceed with separate financial advisers and legal advisers for DOFSUB07, and a separate team for the other two bonds. Currently, Akin Gump LLP and Carnegie AS have been engaged to act for the Bond Trustee, but in such case, it is expected that also a Norwegian law firm will have to be engaged.

## **3. 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.

For further information, Bondholders may contact the Bond Trustee c/o Ellen Søiland at telephone +47 22 87 94 54 or by email [soiland@nordictrustee.com](mailto:soiland@nordictrustee.com).

## **4. BONDHOLDERS’ MEETING**

Bondholders are hereby summoned to a Bondholders’ Meeting for the Bond Issue:

**Time:** **30 June 2020 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' Meeting resolves the following:**

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

*The Bond Trustee is instructed and 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."*

To approve the above resolution, Bondholders representing at a simple majority 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 1/2 of the Voting Bonds must be represented at the 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 the 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 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 AS, to notify the Bond Trustee by telephone or by e-mail ([norway@nordictrustee.com](mailto:norway@nordictrustee.com)) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee AS**



Enclosed: Bondholder's Form

**Appendix 1**  
**Bondholder's Form**