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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 October 2019

## Summons to Bondholders' Meeting

Nordic Trustee AS acts as bond trustee (the "**Bond Trustee**") for the holders of bonds 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 given to them in the Bond Agreement unless otherwise set out herein or required by the context.

The Ad Hoc Group (as defined below) has requested that the Bond Trustee issue this summons for a Bondholders' Meeting (this "**Summons**") pursuant to clause 16 (Bondholders' Meeting) of the Bond Agreement to consider approval of the Revised Proposal (as defined below).

The background in section 1 of this Summons was prepared by the Ad Hoc Group, 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 "**Long Term Solution**"). 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.

The Bond Trustee has been requested to issue this Summons by an ad hoc group of holders of more than one-third of the DOFSUB07 Voting Bonds (the "**Ad Hoc Group**"). The Ad Hoc Group have reviewed the Initial Summons and have indicated to the Issuer's advisers that they wish to take a constructive approach towards discussions in connection with potential amendments to and/or refinancing of the financial indebtedness of the Group. However, at this time, the Ad Hoc Group feel that Bondholders have not received sufficient information to be able to make a considered assessment of the Initial Summons or any such potential amendments or refinancing. The Ad Hoc Group have engaged with the Issuer and its advisers 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. Those discussions are ongoing but at this time no such agreement has been reached.

This Summons therefore proposes a short deferral to the Scheduled Instalment, by extending the payment date from 22 October 2019 to 8 November 2019. The intended purpose of this extension is to give the Ad Hoc Group and the Issuer a period of further time to continue the aforementioned process discussions.

Assuming the Bondholder Meeting approves the Revised Proposal herein (defined below), if an appropriate framework can be agreed between the Issuer and the Ad Hoc Group prior to 25 October 2019, the Issuer shall be able to issue a further summons requesting a further deferral to the Scheduled Instalment beyond 8 November 2019 in line with the timeframe proposed in the Initial Summons and which contains the conditions for the agreed framework.

## **2. THE REVISED PROPOSAL**

The Ad Hoc Group has requested the Bond Trustee summon a Bondholders' Meeting under the Bond Agreement to consider the approval of the following proposed amendment to and waiver under the Bond Agreement (the "**Revised Proposal**"):

### **2.1 Amendment to Clause 10.1 (Maturity):**

*"The Bonds shall be repaid pro rata by the Issuer by way of the Scheduled Instalment on 8 November 2019, and shall be repaid at par (100%) by the Issuer (plus accrued interest thereon). The remaining Bonds that have not been repaid shall mature in full on the Maturity Date (and shall be repaid at par (100%) by the Issuer (plus accrued interest))."*

### **2.2 Waiver**

In the event the Issuer does not pay the Scheduled Instalment on 22 October 2019, any Event of Default that occurred (subject to the applicable grace period) under clause 15.1(a) of the Bond Agreement as a result of that non-payment on 22 October 2019 shall be waived, provided that:

2.2.1 this waiver shall be without prejudice to any rights or remedies of the Bondholders or the Bond Trustee with respect to any other matters and is limited to the provisions and specific circumstances referred to in this paragraph 2.2;

2.2.2 this waiver shall not be, nor is it deemed to be, a waiver, consent, amendment or agreement in respect of any of the provisions or conditions of the Bond Agreement except the specific waiver of the Event of Default given in this paragraph 2.2; and

2.2.3 the Bond Agreement otherwise shall remain in full force and effect.

## **3. MISCELLANEOUS PROVISIONS**

### **3.1 The 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.

### **3.2 Further information**

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

For further information or questions to the Bond Trustee, please contact Ellen Sjøiland at [soiland@nordictrustee.com](mailto:soiland@nordictrustee.com) or +47 22 87 94 00.

#### 4. BONDHOLDERS' MEETINGS:

Bondholders are hereby summoned to the Bondholders' Meeting:

**Time:** 30 October 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 revised proposal:

**It is proposed that the Bondholders' Meeting resolves the following:**

*“The Revised Proposal (as defined in section 2 of the summons to the Bondholders' Meeting) 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 Agreement.”*

To approve the above resolution, Bondholders representing at least 2/3 of the Voting 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 Bondholders' Meeting. If the Revised 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.

An 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) before 16:00 hours (4 pm) (Oslo time) on the Business Day before the Bondholders' Meeting takes place.

Yours sincerely

A handwritten signature in blue ink, appearing to be 'Ella Sævi', written in a cursive style.

**Nordic Trustee AS**

Enclosed: Bondholder's Form