

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

To the bondholders in:

ISIN NO 001 0971005 - FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020 (“DOFSUB07”)

ISIN NO 001 0788177 - DOF Subsea AS 9.50% senior unsecured USD 175,000,000 bonds 2017/2022 (“DOFSUB08”)

ISIN NO 001 0836810 - DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000 Bond Issue 2018/2023 (“DOFSUB09”)

Oslo, 8 February 2023

Summons to Bondholders’ Meeting

Nordic Trustee AS acts as bond trustee (the “**Bond Trustee**”) for the Bondholders in each of the above-mentioned bond issues DOFSUB07, DOFSUB08 and DOFSUB09 (each a “**Bond Issue**”, and collectively the “**Bond Issues**” or the “**Bonds**”), all issued by DOF Subsea AS (the “**Issuer**”).

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**”) or the October Summons, unless otherwise set out herein or required by the context. Additionally, the following terms shall have the following meanings:

“ Addendum No. 3 ”	means addendum no. 3 to the Restructuring Agreement dated 20 January 2023.
“ Ad-Hoc Group ”	means those Bondholders, from time to time, organised in an ad-hoc group, as determined by the Bond Trustee in consultation with the advisers of the Bond Trustee in each of the Bond Issues.
“ ASA Group ”	means the Parent together with its subsidiaries (including the Issuer).
“ B Shares ”	shall have the meaning ascribed to such term in the October Summons.
“ HoldCo ”	shall have the meaning ascribed to such term in the October Summons.
“ Long Stop Date ”	means 28 April 2023, or such later date as agreed between the Ad-Hoc Group and the senior financial parties that are parties to the Restructuring Agreement or, as applicable, as consented to by the Bond Trustee.

“NewCo”	means DOF Services AS (company no. 930 053 112).
“New Bond Terms”	shall have the meaning ascribed to such term in the October Summons.
“New Intercreditor Agreement”	shall have the meaning ascribed to such term in the October Summons.
“November Resolutions”	means the resolutions adopted by the Bondholders in each Bond Issue on 7 November 2022 approving the proposal set forth in the October Summons.
“October Summons”	means the summons to the Bondholders’ Meeting in each of the Bond Issues dated 24 October 2022.
“Parent”	means DOF ASA.
“Restructuring”	means the financial restructuring of the ASA Group.
“Restructuring Agreement”	means the restructuring agreement dated 22 June 2022 and made between, inter alia, the Issuer, the Parent, the Ad-Hoc Group (holding at the time in aggregate approximately 40% of the total outstanding principal amount of the Bonds) and the senior finance parties (as amended pursuant to an addendum no 1 dated 13 October 2022 and an addendum no 2 dated 18 November 2022), setting out the terms and conditions for the Restructuring.

References to Clauses and paragraphs are references to Clauses and paragraphs of the relevant Bond Terms.

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

Following the November Resolutions, the shareholders of the Parent, in the extraordinary general meeting in the Parent held on 11 November 2022, resolved not to approve the proposed Restructuring. Consequently, the Restructuring will be implemented through certain alternative implementation steps (the “**Alternative Implementation Steps**”) in accordance with the Restructuring Agreement as further described in Section 3.8 of the October Summons. For ease of reference, the October Summons is attached hereto as Attachment 2.

In accordance with the terms of the Restructuring Agreement the Parent on 2 December 2022 filed for reconstruction proceedings (*Norw.: rekonstruksjon*) pursuant to the Norwegian Reconstruction Act of 7 May 2020 (*Norw.: rekonstruksjonsloven*), and a reconstructor was appointed.

Addendum No. 3 was entered into between the Restricted DOFSUB Bondholders (as defined in the Restructuring Agreement) and the senior financial creditors to the ASA Group, for the purpose of amending the Restructuring Agreement, the Alternative Implementation Steps and completion process described therein should bankruptcy proceedings be opened in the Parent.

On 2 February 2023, bankruptcy proceedings were opened in the Parent, and an administrator of the bankruptcy estate appointed. Pursuant to the Restructuring Agreement (as amended by Addendum No. 3) HoldCo has made an offer to the administrator of the bankruptcy estate to acquire the shares in NewCo. Completion of the transaction is expected to occur on or about 9 March 2023. The transaction agreement between HoldCo and the bankruptcy estate of the Parent allows for a period of up to 15 Business Days after signing for the administrator of the bankruptcy estate to ascertain that the Restructuring is the most attractive offer for the creditors of the ASA Group and other stakeholders. The completion process and the implementation of the Restructuring is contemplated to be carried out with either NewCo or HoldCo as the new parent company of the group, subject to a requisite majority of the Bondholders in each Bond Issue supporting the Proposal (as defined in Section 2 below).

NewCo, HoldCo and the subsidiaries of NewCo have acceded to Addendum no. 3. The Restructuring Agreement, including Addendum no. 3, therefore applies to all parties to the Restructuring Agreement (other than the Parent).

Pursuant to Addendum No. 3, it is proposed that all conversion liabilities may be converted directly into NewCo (with the same ultimate allocation of shares in NewCo upon completion as that agreed for HoldCo) and that lock-up restrictions shall apply to the shares in NewCo upon completion. Furthermore, Addendum No. 3 contemplates a six (6) month extension of the deadlines relating to the conversion of B Shares, as further described in Section 3.4 (b) b. and c. of the October Summons, and which is reflected in the amended articles of association of NewCo or HoldCo, as applicable (as amended in accordance with Addendum No. 3 and attached hereto as Attachment 3).

Other than logical changes reflecting that the new parent company of the group is either HoldCo or NewCo as applicable, no material changes will be made to the New Bond Terms or the New Intercreditor Agreement. An updated group chart illustrating the Issuer's position in the new structure is attached as Attachment 4.

The Restricted DOFSUB Bondholders (including the Ad-Hoc Group) have in accordance with Addendum No. 3 committed to procure that all of its Bonds under the Bond Issues will be voted in support of the Proposal. As at the date this summons, the Restricted DOFSUB Bondholders hold in aggregate approximately 40% of the total outstanding principal amount of the Bonds.

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

2. THE PROPOSAL

Based on the foregoing and in order to implement the Restructuring, the Issuer hereby proposes that the Bondholders of each of the Bond Issues resolve (as applicable) to approve the following amendments to the November Resolutions (together referred to as the "**Proposal**"):

- (a) approve that the implementation of the Restructuring may be completed with NewCo as the new parent company of the group, and that all conversion liabilities may be converted to shares directly into NewCo. The share allocation in NewCo upon completion of the Restructuring shall be the same as that agreed for HoldCo, i.e. the DOFSUB Bondholders shall hold 55.56% of the issued share capital in NewCo);
- (b) approve the extension of each of the deadlines described in section 3.4 paragraph (b) b of the October Summons as follows:

- a. by replacing the reference to 31 March 2023 to 30 September 2023; and
 - b. by replacing the reference to 1 July 2023 with 31 December 2023;
- (c) approve the extension of each of the deadlines described in section 3.4 paragraph (b) c of the October Summons as follows:
- a. by replacing the reference to 31 March 2023 to 30 September 2023;
 - b. by replacing the reference to 1 April 2023 to 2 October 2023; and
 - c. by replacing the reference to 14 April 2023 to 14 October 2023.
- (d) approve the equity lock up described in section 3.4 of the October Summons, as described in section 1 paragraph 6 above and as extended by section 2 points (b) and (c) above and as though references to shares are to shares issued by NewCo, if the Restructuring is completed with NewCo as the new parent company of the group;
- (e) that the Ad-Hoc Group and the senior financial creditors that are party to the Restructuring Agreement may extend the Long Stop Date until the date by which the Bonds have been converted to Conversion Shares in NewCo or HoldCo (as applicable), and that the Existing Bondholder Standstill shall continue till the earlier of the (i) Completion Date or (ii) the Long Stop Date; and
- (f) authorise the Bond Trustee to effect such steps and such other ancillary steps required to complete the Restructuring pursuant to the Restructuring Agreement (as amended by Addendum No. 3), without limitation, by taking such steps required to effect the transfer of claims, subscribe for shares (if applicable), receive and cancel any Issuer's or Group Company's Bonds and accrued interest (if applicable), extend the Long Stop Date after the Bonds have been converted to Conversion Shares in NewCo or HoldCo (as applicable) if required in order for Completion to occur, and implement the partial settlement and redemption of the Bonds and accrued interest in the CSD or otherwise;

The implementation of the Proposal shall be conditional on the approval of the Proposal by the necessary 2/3 majority of Voting Bonds present at each Bondholders' Meeting pursuant to the respective Bond Terms.

3. EVALUATION OF THE PROPOSAL

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.

4. FURTHER INFORMATION

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

Please also see:

- the stock exchange announcement of the Parent on 13 October 2022
<https://newsweb.oslobors.no/message/573055>
- the stock exchange announcement of the Parent on 27 January 2023
<https://newsweb.oslobors.no/message/580904>

- the stock exchange announcement of the Parent on 2 February 2023

<https://newsweb.oslobors.no/message/581173>

5. BONDHOLDERS' MEETINGS:

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

Time: 23 February 2023 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 Bondholders Meeting approves the Proposal as described in Section 2 (The Proposal) of the summons for this Bondholders' Meeting:

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made in this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

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 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. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS

A handwritten signature in blue ink, appearing to read 'Vivian Trøsch', with a large, stylized flourish above the name.

Vivian Trøsch

Enclosed:

Attachment 1: Bondholder's Form

Attachment 2: The summons to the Bondholders' Meeting in each Bond Issue dated 24 October 2022
(excluding the attachments)

Attachment 3: The Articles of Association of the new DOF ASA (NewCo or HoldCo)

Attachment 4: The current group structure

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To the bondholders in:

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ISIN NO 001 0788177 - DOF Subsea AS 9.50% senior unsecured USD 175,000,000 bonds 2017/2022 (“DOFSUB08”)

ISIN NO 001 0836810 - DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000 Bond Issue 2018/2023 (“DOFSUB09”)

Oslo, 24 October 2022

Summons to Bondholders’ Meeting

Nordic Trustee AS acts as bond trustee (the **“Bond Trustee”**) for the Bondholders in each of the above-mentioned bond issues DOFSUB07, DOFSUB08 and DOFSUB09 (each a **“Bond Issue”**, and 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 or required by the context, and the following terms shall have the following meanings:

“Ad-Hoc Group” means those Bondholders, from time to time, organised in an ad-hoc group, as determined by the Bond Trustee in consultation with the advisers of the Bond Trustee in each of the Bond Issues.

“ASA Group” means DOF ASA (the **“Parent”**) together with its subsidiaries (including the Issuer).

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 summons for a Bondholders’ Meeting in each of the Bond Issues pursuant to, in respect of DOFSUB07, Clause 16 (*Bondholders’ Meeting*) and, in respect of DOFSUB08 and DOFSUB09, Clause 15 (*Bondholders’ Decisions*) of the respective Bond Terms, to consider the approval of the Proposal (as defined in Section 3 below).

In short, the Proposal is:

- (i) to convert the existing Bonds and accrued interest into New Bonds and Conversion Shares (each as defined below), as part of the financial restructuring of the ASA Group announced in June 2022; and

- (ii) in the event the Parent does not obtain approval by the requisite number of its shareholders to complete the Restructuring (as defined below) in a consensual manner, to effectuate the Restructuring through the Alternative Implementation Steps (as defined below).

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

1. BACKGROUND

On 22 June 2022, following extensive negotiations, the Issuer and the Parent announced an agreement with a substantial group of creditors and certain other stakeholders on a comprehensive financial restructuring, and that they had signed a restructuring agreement (as amended by addendum no.1 dated 13 October 2022 and as further amended from time to time the “**Restructuring Agreement**”) setting out the details and steps for the implementation of a financial restructuring of the ASA Group (the “**Restructuring**”).

In the Bondholders’ Meetings with respect to each of the Bond Issues held on 30 September 2022, the Bondholders on certain conditions approved the further extension of the waiver from and suspension of all payment obligations under each of the Bond Terms until 31 October 2022 (the “**Existing Bondholder Standstill**”). The Bondholders’ Meetings also granted the Ad-Hoc Group the authority to extend the Existing Bondholder Standstill on one or more occasions until 30 November 2022, and on 20 October 2022 the Ad-Hoc Group extended the Existing Bondholder Standstill to 30 November 2022.

Each of the members of the Ad-Hoc Group, holding in aggregate approximately 40% of the total outstanding principal amount of the Bonds, have signed the Restructuring Agreement and committed to procure that all of its Bonds under the Bond Issues will be voted in support of the Restructuring and any extension of the Existing Bondholder Standstill insofar as required to complete the Restructuring in all and any Bondholders’ Meeting.

2. SUMMARY OF THE RESTRUCTURING

The Restructuring provides for the implementation of a comprehensive financial and corporate restructuring of the ASA Group, and provides, *inter alia*, the following:

- (i) A material reduction in the amount of debt in the ASA Group (from NOK 25.4 billion to NOK 19.2 billion) through the conversion of debt (in total equivalent to approximately NOK 6.2 billion) across all major silos within the ASA Group into 96% of the fully diluted equity in the Parent post-completion of the Restructuring (the “**Conversion Shares**”) (subject to adjustment if the Restructuring is implemented under the Alternative Implementation Steps, see Section 3.8 below).
- (ii) Debt reinstated on terms that provide financial flexibility for the ASA Group throughout the runway period.
- (iii) The consolidation of a majority of the bilateral facilities of the Group to create a single syndicated senior secured loan (the “**New Syndicated Facilities Agreement**”) and all liabilities to BNP Paribas to be reinstated in a separate senior syndicated loan (together with the New Syndicated Facilities Agreement the “**Senior Secured Facilities Agreements**”). The maturity date under the Senior Secured Facilities Agreements is 9 January 2026.
- (iv) An amount equal to NOK 675 million of the Bonds and accrued interest will be reinstated into a new bond maturing in December 2027, as described in further detail in Section 3.2 below, with the remaining balance of the principal and accrued interest on the Bonds being converted

into equity in the Parent, as outlined in (v) below and described in further detail in Sections 3.4 and 3.10.

- (v) Upon completion of the consensual Restructuring (and subject to adjustment if the Restructuring is implemented under the Alternative Implementation Steps, see Section 3.8 below), the existing shareholders of the Parent will hold 4% of the total issued share capital in the Parent, the Bondholders will hold 53.33% of the shares in the Parent, and the holders of all other conversion liabilities, being the other financial creditors of the ASA Group, will hold 42.67% of the shares in the Parent, in each case on a fully diluted basis.

In the event that the Bondholders adopt the Proposal (as defined below), the Restructuring Agreement provides the mechanical sequencing by which the Restructuring, including the Proposal, is to be implemented.

The Proposal shall be conditional upon, and be implemented simultaneously on the same date (the “**Completion Date**”) with all the other Completion Date steps implementing the Restructuring.

The completion of the Restructuring is also conditional upon, *inter alia*, the Proposal being approved by the Bondholders and the shareholders of the Parent.

The Parent has summoned an extraordinary general meeting of its shareholders to approve the Restructuring on 11 November 2022. In the event the requisite majority of the shareholders in the Parent does not approve of the Restructuring, the parties to the Restructuring Agreement have agreed to implement the Restructuring through the Alternative Implementation Steps, as defined and described in further detail in Section 3.8 below.

3. THE PROPOSAL

Based on the foregoing and in order to implement the Restructuring, the Issuer hereby proposes that the Bondholders of each of the Bond Issues resolve (as applicable) to approve the proposals set out below in Sections 3.1 to 3.9 (together referred to as the “**Proposal**”):

3.1 Overview

The Bonds, together with accrued interest thereon, will be converted (the “**Exchange**”) into the following instruments:

- (a) new bonds to be issued by the Issuer in an aggregate principal amount of NOK 675,000,000 (the “**New Bonds**”), to be allotted and issued to the Bondholders on a pro rata basis across principal and accrued interest on the Bonds; and
- (b) Conversion Shares in the Parent with the par value NOK 0.05 each, to be allotted and issued to the Bondholders on a pro rata basis, and which shares will represent 53.33% (on a fully diluted basis) of the total issued share capital of the Parent immediately after completion of the Restructuring (which is subject to adjustment if the Restructuring is implemented under the Alternative Implementation Steps, see Section 3.8 below). Upon issue of the shares the shares will be subject to a reverse split following which the shares will be consolidated in a ratio of 50:1.

A table, prepared by Carnegie AS, showing the allocation of Conversion Shares and New Bonds between the various ISINs representing principal and overdue interest of each Bond Issue has been included in Attachment 3 (*Allocation of Conversion Shares and New Bonds*).

The elements of the Proposal are further described in Sections 3.2 to 3.8 below.

3.2 New Bonds

The New Bonds will be issued under bond terms (the “**New Bond Terms**”) to be entered into between the Issuer and the Bond Trustee as bond trustee on behalf of the bondholders thereunder (the “**New Bondholders**”). A draft of the New Bond Terms is attached as Attachment 2 (*New Bond Terms*) hereto.

Key terms of the New Bonds can be summarised as follows:

- (a) *Issue Amount*: The issue amount of the New Bonds will be NOK 675,000,000.
- (b) *Maturity Date*: The New Bonds mature on 17 December 2027, and the Issuer and the Parent will have the option (subject to certain conditions) to settle the New Bonds in cash or by the issue to the Bondholders of ordinary shares in the Parent.
- (c) *Interest*: The New Bonds will be deemed to have accrued interest from 30 June 2022 at a rate of the aggregate of NIBOR and 2% p.a. payable by issuance of additional bonds under the same ISIN. The first interest payment date will occur at 31 December 2022.
- (d) *Guarantee*: The New Bonds will be unsecured, but guaranteed by a newly established holding company (“**DOFCON Holding**”), to be wholly-owned by the Issuer and owning 50% of the shares in DOFCON Brasil AS (“**DOFCON JV**”), in favour of Nordic Trustee AS in its capacity as security agent for (i) the Senior Secured Facilities Agreements and (ii) the New Bonds, subject to the terms of the New Intercreditor Agreement (as defined and further described in Section 3.3 below).
- (e) *Call option*: Subject to the New Intercreditor Agreement, the Issuer may redeem the New Bonds in cash at any time (on a Business Day) at 100% of par value.
- (f) *Put option*: Subject to the New Intercreditor Agreement, the Bondholders, by a simple majority decision at a bondholders’ meeting, will have a right to require the Issuer to purchase the New Bonds at 100% of par value in the event the Issuer ceases to be a wholly-owned subsidiary of the Parent.
- (g) *Mandatory redemption*: Any proceeds received or recovered by the Issuer or DOFCON Holding from DOFCON JV or DOFCON Holding (as applicable) (“**DOFCON Distributions**”) shall be allocated to the New Bonds as follows:
 - a. *Firstly*: Repayment of any Permitted Funding (as defined in the New Bond Terms) provided by the Issuer or DOFCON Holding.
 - b. *Secondly*: As long as any amounts under the Senior Secured Facilities Agreements (or a refinancing or replacement thereof) are not fully repaid, 1/3 of the proceeds shall be applied as follows
 - i. during the term of the New Syndicated Facilities Agreement, (i) as long as no event of default under the New Bonds or the New Syndicated Facility Agreement is continuing, an amount equal to 95% of such proceeds shall be applied as mandatory prepayment under the New Bonds (with 5% released to the Issuer for the purposes of funding certain capex permitted under the New Syndicated Facilities Agreement); and (ii) if an event of default has occurred and is continuing under the New Bonds or the New Syndicated Facilities Agreement, 100% of such proceeds shall be applied as mandatory prepayment under the New Bonds;
 - ii. from the later of the final maturity date under the New Syndicated Facilities Agreement and the date on which all the outstanding amounts under the New

Syndicated Facilities Agreement have been fully repaid and discharged, 100% of such proceeds shall be applied as mandatory prepayment under the New Bonds.

- c. If all amounts under the Senior Secured Facilities Agreements and any refinancing or replacement thereof are fully repaid, all DOFCON Distributions shall be applied as mandatory prepayment under the New Bonds.
- (h) Limited events of default: The New Bond Terms contain limited events of default and certain restrictions on the Bondholders' ability to accelerate the New Bonds. For example, a cross-default will only arise in respect of the Senior Secured Facilities Agreements (or any refinancing or replacement thereof) if (i) there is a non-payment under the New Syndicated Facilities Agreement (or any refinancing or replacement thereof) in an aggregate amount in excess of NOK 100 million; and (ii) the default subsists for 90 days or more and has not been waived. Bondholders shall not be entitled to accelerate the New Bonds in respect of this cross-default for a period of 6 months following the cross-default (i.e. at least 9 months after the non-payment). In addition, it shall constitute an Event of Default under the New Bond Terms if an event of default under the New Syndicated Facilities Agreement (or any refinancing or replacement thereof) is invoked to accelerate or declare all or part of the amounts outstanding thereunder, to enforce any transaction security or demand is made under the guarantee issued by DOFCON Holding in respect of the Senior Secured Facilities Agreements.
- (i) Listing: The New Bonds will not be listed.
- (j) Governing law: Norwegian law.

The Issuer proposes that the Bondholders in each of the Bond Issues approve the part conversion of the Bonds and accrued interest into the New Bonds, and authorise the Bond Trustee to finalise, execute and deliver the New Bond Terms on behalf of the New Bondholders.

3.3 New Intercreditor Agreement

An intercreditor agreement (the "**New Intercreditor Agreement**") will be entered into by, *inter alios*, the Bond Trustee (on behalf of the New Bondholders), the Issuer, the Parent, DOFCON Holding and the finance parties under the Senior Secured Facilities Agreements for the purpose of, *inter alia*, (i) governing the guarantee from DOFCON Holding and (ii) governing the relationship between the liabilities under the Senior Secured Facilities Agreements and the New Bond Terms. A draft of the full New Intercreditor Agreement is available for inspection at the offices of the Bond Trustee until 15 December 2022 by Bondholders providing proof of holding to the Bond Trustee.

Key terms of the New Intercreditor Agreement can be summarised as follows:

- (a) Cross default: The New Bondholders may not declare a cross default towards the Senior Secured Facilities Agreement other than as set out in the New Bond Terms.
- (b) DOFCON Distribution – Mandatory prepayment: 2/3 of any DOFCON Distributions shall be allocated to the Senior Secured Facilities Agreements and applied as set out thereunder, and 1/3 shall be allocated to the New Bonds as set out in paragraph (g) of Section 3.2 (*New Bonds*) above.
- (c) Enforcement and ranking of DOFCON Holding guarantee: (i) The Security Agent shall call on the guarantee upon instruction of lenders holding 66⅔% of the outstanding amounts under the New Syndicated Facilities Agreement, 66⅔% of the outstanding amounts under the BNPP Facility Agreement or by a simple majority decision of the New Bondholders. Such a demand may only be instructed if and for the same amount as such party has a right to make and enforce

a claim against the Issuer under the relevant financing agreement and/or the New Intercreditor Agreement; and (ii) if any claim against the Issuer is made under the guarantee, DOFCON Holding shall first prepay any outstanding Permitted Funding issued by the Issuer, with any balance to be applied as described in (b) above.

- (d) Redemption of New Bonds: No member of the Group shall redeem or buy back New Bonds without consent of the super majority lenders (holding 75% of the outstanding amounts) under the New Syndicated Facilities Agreement.
- (e) Subordination of intra-group loans: All intra-group loans (i) owed by a Group Company shall be subordinated to the liabilities of the Senior Secured Facilities Agreements and (ii) owed by the Issuer or DOFCON Holding shall be subordinated to the liabilities of the New Bond Terms (however, the subordination shall not affect the Security Agent's ability to collect any intra-group liabilities provided as security under the Senior Secured Facilities Agreement).
- (f) Amendments to the New Bond Terms: The New Bond Terms may not be amended without the prior written consent of the finance parties under the Senior Secured Facilities Agreements where such amendments have the effect of: (i) increasing the outstanding principal amount of, fees or interest of the New Bonds, (ii) amending the maturity of the New Bonds, (iii) giving new, extended or widened acceleration or enforcement rights or (iv) amending terms or conditions related to the obligation to convert the New Bonds to equity.
- (g) Termination: the New Intercreditor Agreement shall terminate in respect of (i) the Senior Secured Facilities Agreements upon repayment and discharge of all amounts outstanding thereunder; and (ii) the New Bonds Terms upon repayment and discharge of all amounts outstanding thereunder.
- (h) Governing law: Norwegian law.

The Issuer proposes that the Bondholders in each of the Bond Issues authorise the Bond Trustee to finalise, execute and deliver the New Intercreditor Agreement on behalf of the New Bondholders.

3.4 Conversion Shares

The remaining balance of the principal and accrued interest (as adjusted as described in Section 3.10 below) on the Bonds shall be exchanged into Conversion Shares. In consideration for the transfer to the Parent of such principal and accrued interest amounts, the Parent will issue Conversion Shares with a par value of NOK 0.05 representing 53.33% (on a fully diluted basis) of the total issued share capital of the Parent following the Restructuring.

The Conversion Shares will be issued in two classes of shares, to be issued on separate ISINs: ordinary shares (representing 16% of all of the shares of the Parent, on a fully diluted basis, following the Restructuring) and B Shares (representing 80% of all of the shares of the Parent, on a fully diluted basis, following the Restructuring).¹ The Conversion Shares shall carry the same rights as the ordinary shares in the Parent, including voting rights. Further, the Conversion Shares that are issued as ordinary shares shall be freely tradable following the Restructuring and the Conversion Shares that are issued as B Shares shall be subject to the restrictions set out in the new articles of association of the Parent (the "Articles") attached as Attachment 4 (*The Parent's new Articles of Association*) and summarised below:

- (a) the B Shares may not be traded, sold, pledged or otherwise disposed of other than (i) as part of a structured secondary sale organized and coordinated by the strategy capital markets advisor(s)

¹ The existing shareholders of the Parent shall continue to hold their ordinary shares in the Parent, which shall represent 4% of all of the shares in the Parent, on a fully diluted basis, following the Restructuring.

appointed by the company for this purpose (a “**Structured Sale**”); or (ii) as part of a subsequent sale by holders of B Shares not invited to participate in a Structured Sale, which subsequent sale is arranged by the strategic capital market advisor(s) in order to ensure that the shareholders not invited to participate in the Structured Sale are enabled to sell their pro rata portion of the B shares sold in the Structured Sale; no Structured Sale of B Shares shall be permitted unless each holder of B Shares is offered to sell a number of its B Shares equal to its pro rata portion of the B Shares sold in the Structured Sale (at the same price as agreed therein), either directly in the Structured Sale or in a subsequent sale (to the holders of B Shares that participated in the Structured Sale) taking place no later than two weeks after the Structured Sale;

- (b) B Shares shall be converted into Ordinary Shares as follows:
- a. if B Shares are sold as part of a Structured Sale, the B Shares being sold shall automatically be converted into ordinary shares in a ratio of 1:1 at the later of (i) the date of completion of the Structured Sale (i.e. the settlement date of the share sale) and (ii) if required the date that the prospectus required to list the relevant new ordinary shares on Oslo Børs is published;
 - b. if more than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before 31 March 2023, the remaining B Shares shall automatically be converted to ordinary Shares in an exchange ratio of 1:1 at the later of (i) 1 July 2023; and (ii) if required the date that the prospectus required to list the relevant new ordinary shares on Oslo Børs is published, however no later than 14 July 2023; and
 - c. if less than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before 31 March 2023, all of the B Shares shall automatically be converted to ordinary shares in an exchange ratio of 1:1 at the later of (i) 1 April 2023 and (ii) if required the date that the prospectus required to list the relevant new ordinary shares on Oslo Børs is published, however no later than 14 April 2023.

The Conversion Shares shall be distributed to the Bondholders on the settlement date to be agreed by the Issuer and the Bond Trustee (the “**Settlement Date**”) on a pro rata basis to the aggregate amount of Bonds and accrued interest held by each Bondholder on the record date to be agreed by the Issuer and the Bond Trustee (the “**Record Date**”) in accordance with the procedures of the CSD.

The Conversion Shares will be subject to a reverse split following which the shares will be consolidated in a ratio of 50:1.

500,000 additional Ordinary Shares (10,000 after the share consolidation) will also be issued against the accounts receivable to be contributed to DOF by the creditors. Such additional Ordinary Shares will be allocated to one or several subscribers who undertake to provide rounding shares to ensure that fractions of Ordinary Shares can be rounded up to the nearest whole share, and to transfer any such shares not used for rounding back to the company without compensation.

Fractional shares will not be issued in connection with the reverse split. The fractional shares of all Bondholders in relation to B Shares following the reverse split shall be combined in VPS and sold by the Issuer on Oslo Børs. The proceeds of such sale shall be donated to charity as determined by the board of directors.

Any Bonds held by the Parent, Issuer or any other ASA Group Company in the Bond Issues, and accrued interest thereon, will be cancelled before the Settlement Date and the Record Date and will not receive any Conversion Shares.

The Conversion Shares will be registered in the CSD.

The Issuer proposes that the Bondholders in each of the Bond Issues approve the part conversion of the Bonds and accrued interest into Conversion Shares, and authorise the Bond Trustee to determine and agree the applicable Record Date and Settlement Date, execute all documents and agreements and take all such steps on behalf of the Bondholders required to implement the conversion of the applicable Bonds and accrued interest to Conversion Shares.

3.5 The Exchange

The Exchange shall, subject to the satisfaction of the conditions precedent for the completion of the Restructuring, be completed in accordance with the registration procedures in the CSD as soon as practically possible following the Completion Date, which is expected to occur on or about 18 November 2022 if the Parent obtains approval by the requisite number of its shareholders to complete the Restructuring in a consensual manner.² The holders of the Bonds and accrued interest will automatically receive their New Bonds and Conversion Shares through the CSD. The Record Date and Settlement Date of conversion of the Bonds into New Bonds and Conversion Shares will be published on Stamdata and on the Issuer's website www.dofsubsea.com.

NT Services AS ("NTS") has been appointed as settlement manager in relation to the Exchange. NTS acts solely as settlement manager in respect of the Exchange and shall have no liability whatsoever in respect of any statements or descriptions contained in this summons and its appendices.

The Exchange shall be implemented by the following steps being taken by the Issuer, the Parent, the Bond Trustee and NTS:

- (a) the Issuer and the Parent shall, prior to the Exchange, make preparations allowing for the New Bonds and Conversion Shares to be issued and allotted through the CSD;
- (b) the Issuer shall issue a notice on Stamdata and on the Issuer's website no later than three (3) Business Days prior to the Record Date notifying the Bondholders of the expected Record Date and Settlement Date;
- (c) any Bonds held by the Parent, the Issuer and any other ASA Group company in the Bond Issues, and any accrued interest thereon, shall be cancelled without consideration;
- (d) a portion of the claims of the Bondholders in respect of the Bonds and accrued interest thereon will be reinstated into New Bonds in a principal amount of NOK 675 million, as described in further detail in Section 3.2 above;
- (e) all claims of the Bondholders under the Bonds (which are not being reinstated as New Bonds), including unpaid interest, will be transferred to the Parent in exchange for the Conversion Shares, it being understood that the transfer of the rights to such claims in the CSD technically will be carried out by a partial settlement and redemption of the Bonds in an amount equal to the Bondholders' claims under the Bonds (which are not being reinstated as New Bonds);
- (f) the Parent's claim against the Issuer following the transfer referred to in paragraph (e) above shall immediately be converted into equity in the form of ordinary shares in the Issuer to be held by the Parent; and

² If the shareholders of the Parent do not approve the completion of the Restructuring in a consensual manner, the Restructuring shall be implemented by the Alternative Implementation Steps, as described in Section 3.9 below.

- (g) the Conversion Shares shall be issued to the Bondholders on a pro rata basis across principal and accrued interest on the Bonds (subject to adjustment pursuant to the Interest Suspension described in Section 3.10 below), as set out in Attachment 3 (*Allocation of Conversion Shares and New Bonds*), and the Bonds and all obligations under the Bond Terms shall be cancelled.

The Exchange will be carried out by NTS, the Bond Trustee and the Issuer via the CSD on behalf of all Bondholders without any further instruction or confirmation required from the individual Bondholder.

3.6 Extension of the Existing Bondholder Standstill

The Issuer proposes that the Bondholders in each Bond Issue approve the extension of the Existing Bondholder Standstill and authorise the Ad-Hoc Group to extend the current standstill period on substantially the same terms and conditions as are applicable to the Existing Bondholder Standstill in the period from (and including) 30 November 2022 up to (and including) the earlier of the Completion Date and the date of termination of the Restructuring Agreement. The Restructuring Agreement shall automatically terminate on 30 November 2022 or such later date that is agreed among the Parent, the Ad-Hoc Group and the senior financial creditors that are party to the Restructuring Agreement (the “**Long Stop Date**”). The Restructuring Agreement may also be terminated by the written agreement of the parties or upon, inter alia, certain events of default, enforcements events or insolvency events set out in the Restructuring Agreement.

3.7 Conditions precedent

The implementation of the Proposal, including the Exchange, shall be conditional on the satisfaction or waiver of customary conditions precedent, including approval of the Proposal by the necessary 2/3 majority of Voting Bonds present at each Bondholders’ Meeting pursuant to the respective Bond Terms; and of the Restructuring by the extraordinary general meeting of the Issuer.

The Ad-Hoc Group members, among others, may waive the requirement to deliver certain conditions precedent.

If passed, the Proposal shall be implemented conditional upon, and simultaneously with, all other steps, in accordance with and as further set out in the Restructuring Agreement, that shall occur on the Completion Date.

3.8 Alternative Implementation Steps

In the event the Parent does not obtain approval by the requisite number of its shareholders to the approvals described in Section 3.7 above for the purposes of implementing the Restructuring, the parties to the Restructuring have agreed to implement the Restructuring through certain alternative implementation steps (the “**Alternative Implementation Steps**”), with the key steps being as follows:

- (a) the Parent will file for reconstruction proceedings (Norw.: *rekonstruksjon*) pursuant to the Norwegian Reconstruction Act of 7 May 2020 (Norw.: *rekonstruksjonsloven*) (the “**Reconstruction Act**”);
- (b) a reconstruction proposal for the conversion of parts of the Parent’s direct Financial Indebtedness into shares in the Parent, and the exchange of other parts of the Parent’s direct Financial Indebtedness with financial indebtedness in DOF Subsea Rederi AS, will be submitted to the financial creditors of the Parent (the “**DOF Senior Finance Parties**”) for voting in accordance with section 28 of the Reconstruction Act;
- (c) no other liabilities than the Parent’s Financial Indebtedness held by the DOF Senior Finance

Parties will be included in the reconstruction proposal;

- (d) the Parent will summon an extraordinary general meeting of its shareholders to approve, by 50% of those present and voting, the reconstruction proposal;
- (e) following the extraordinary general meeting's approval of the conversion pursuant to the restructuring proposal, the DOF Senior Finance Parties will represent more than 2/3 of the total issued share capital in the Parent;
- (f) the Parent will summon an additional extraordinary general meeting for the approval of additional steps to complete the Restructuring as set out in the Restructuring Agreement;
- (g) following the approval of the Restructuring pursuant to that additional extraordinary general meeting, all steps necessary to complete the Restructuring by way of the Alternative Implementation Steps shall be taken;
- (h) following completion, the existing shareholders of the Parent will represent 1% of the total issued share capital in the Parent, the Bondholders will represent 55% of the shares in the Parent, and the holders of all other conversion liabilities will represent 44% of the shares in the Parent, in each case on a fully diluted basis, unless the Ad-Hoc Group and the other creditors agree otherwise (in which case, the share allocation to the Bondholders and to the holders of all other conversion liabilities will be adjusted proportionately), always provided that the share allocation to the Bondholders on a fully diluted basis shall not be less than 53.33%;
- (i) in the event the reconstruction proposal is not adopted by the extraordinary general meeting, the Parent will file for bankruptcy proceedings pursuant to the Norwegian Bankruptcy Act of 8 June 1984 (Norw.: *konkursloven*);
- (j) following commencement of bankruptcy proceedings a newly incorporated holding company owned by the DOF Senior Finance Creditors ("**HoldCo**") will offer to acquire the business of the ASA Group being all assets of the bankruptcy estate of the Parent; and
- (k) upon completion of the Restructuring following a bankruptcy, the Bondholders will represent 55.556% of the total issued share capital in the HoldCo, and the holders of all other conversion liabilities will represent 44.444% of the shares in the HoldCo, in each case on a fully diluted basis.

If the Reconstruction is implemented through the Alternative Implementation Steps, the Issuer will issue the New Bonds pursuant to the New Bond Terms as set out herein.

If the reconstruction proposal is not approved by the extraordinary general meeting of the Parent and Restructuring is implemented through the Alternative Implementation Steps following a bankruptcy in the Parent, the Bondholders will initially receive unlisted shares in HoldCo. However, HoldCo shall as soon as possible thereafter list its shares on Oslo Børs, or, if it does not qualify for such a listing due to failure to meet any listing requirements, on Euronext Expand Oslo.

The Issuer proposes that the Bondholders in each of the Bond Issues approve the Alternative Implementation Steps and authorise the Bond Trustee to effect such steps and such other ancillary steps required to complete the Restructuring should the primary Restructuring alternative not be approved, including, without limitation, by taking such steps required to effect the transfer of claims, subscribe for shares (if applicable), receive and cancel any Issuer's or Group Company's Bonds and accrued interest (if applicable), and implement the partial settlement and redemption of the Bonds and accrued interest in the CSD or otherwise.

3.9 Effectiveness

In the event that the Restructuring has not been completed by the Long Stop Date or the Restructuring Agreement otherwise terminates, upon the Long Stop Date or such termination of the Restructuring Agreement, the authorisations and approvals set out herein shall automatically lapse and no longer be effective, and the Bond Terms shall continue in full force and effect.

3.10 Interest Cut-off

To enable the Issuer to calculate the aggregate amount of Bonds (including accrued interest on the Bonds) that shall be allotted Conversion Shares and New Bonds, the Issuer proposes that, subject to the below, interest on the Bonds is suspended from and including 21 October 2022 to and including the Completion Date (the “**Interest Suspension**”). If the Restructuring is completed by the Long Stop Date, no interest on the Bonds during the Interest Suspension shall be payable by the Issuer and no New Bonds or Conversion Shares will be issued in respect of the interest that accrues during the Interest Suspension.

In the event that the Restructuring is not completed by the Long Stop Date, interest on the Bonds in accordance with the applicable Bond Terms shall be deemed to have accrued notwithstanding the Interest Suspension and be payable in accordance with the applicable Bond Terms.

The Issuer proposes that the Bondholders approve the Interest Suspension and authorise the Bond Trustee to implement the Interest Suspension.

4. EVALUATION OF THE PROPOSAL

4.1 The Issuer’s evaluation

The Issuer believes that the Proposal represents the best alternative for the Bondholders in each Bond Issue and its other stakeholders, given the current circumstances.

4.2 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 Proposal is acceptable and vote accordingly.

4.3 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 Company’s financial advisers, being ABG Sundal Collier ASA and Pareto Securities AS, or the Bond Trustee’s financial advisers, being Arctic Securities AS and Carnegie AS, (the “**Financial Advisers**”) for further information:

ABG Sundal Collier ASA:

Ola Nygård
Telephone: +47 22 01 61 86
+47 41 21 34 10
ola.nygard@abgsc.no

Magnus Drageset
Telephone: +47 22 01 61 41
+4748 01 61 41
magnus.drageset@abgsc.no

Pareto Securities AS:

Rolf Kristiansen
+47 22 87 87 46/+47 908 56 712

Christian Ramm
+ 47 24 13 21 33/+47 917 85 107

rolf.kristiansen@paretosec.com

christian.ramm@paretosec.com

Arctic Securities AS:

Anton Alsö

Telephone: + 46 70 381 18 17

anton.also@arctic.com

Carnegie AS:

Torjus Krogdahl

Telephone: +47 22 00 93 81

+47 93 40 93 81

tk@carnegie.no

Each of the Financial Advisers acts solely for the Issuer or the Bond Trustee, respectively, 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 Proposal (including but not limited to the information contained herein).

5. BONDHOLDERS' MEETINGS:

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

Time: 7 November 2022 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 Bondholders Meeting approves the Proposal as described in Section 3 (The Proposal) of the summons for this Bondholders' Meeting.

The Bond Trustee is hereby authorised to implement the Proposal and carry out other necessary work to implement the Proposal, including to prepare, negotiate, finalize and enter into all necessary agreements in connection with documenting the decisions made in this Bondholders' Meeting as well as carry out necessary completion work, including agreeing on necessary amendments to the Bond Terms and other Finance Documents."

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 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. Please note that those who intend to register their proxies electronically with VPS must do so within 20:00 hours (8 pm) (Oslo time) the Business Day before the meeting takes place.

Yours sincerely
Nordic Trustee AS



Vivian Trøsch

Enclosed:

Attachment 1: Bondholder's Form

Attachment 2: New Bond Terms

Attachment 3: Allocation of Conversion Shares and New Bonds

Attachment 4: The Parent's new Articles of Association

**ARTICLES OF
ASSOCIATION NEW DOF ASA¹**

(English office translation)

Article 1

The company's name is New DOF ASA. The company is a public limited liability company.

Article 2

The object of the company is to engage in trading and shipping business and other offshore related activity, including participation in other companies with the same or similar objects.

The company's shares shall be registered in the Norwegian Central Securities Depository.

Article 3

The company's registered office is in the municipality of Oslo.

Article 4

The company's share capital is NOK [], divided into [31,655,619]² Ordinary Shares and [126,582,480] B Shares, each with a nominal value of [NOK 2.50]. [**Comment:** *The numbers may be subject to some change following technical adjustments.*]

The B Shares shall have the same rights as the Ordinary Shares, including voting rights, except that the B Shares unless otherwise provided for below may not be traded, sold, pledged or otherwise disposed of other than (i) as part of a structured secondary sale of B Shares being carried out in connection with or after a listing of the company's shares and organized and coordinated by the strategic capital markets advisor(s) appointed by the company for this purpose (a "Structured Sale") or (ii) as part of a subsequent sale by holders of B Shares not invited to participate in a Structured Sale, which subsequent sale is arranged by the strategic capital market advisor(s) in order to ensure that the shareholders not invited to participate in the Structured Sale are enabled to sell their pro rata portion of the B shares sold in the Structured Sale to the sellers in such Structured Sale. No Structured Sale of B Shares shall be permitted unless each holder of B Shares is offered to sell a number of its B Shares equal to its pro rata portion of the B Shares sold in the Structured Sale (at the same price as agreed therein), either directly in the Structured Sale or in a subsequent sale (to the holders of B Shares that participated in the Structured Sale) taking place no later than two weeks after the Structured Sale.

B Shares shall be converted into Ordinary Shares as follows:

- i. If B Shares are sold as part of a Structured Sale, the B Shares being sold shall automatically be converted into Ordinary Shares in a ratio of 1:1 at the later of (i) the date of completion of

¹ NewCo or Bankruptcy HoldCo to be renamed New DOF ASA.

² Number of Ordinary Shares will be slightly higher due to treasury shares.

the Structured Sale (i.e. the settlement date of the share sale) and (ii) if required, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published.

- ii. If more than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before (A) 31 March 2023, the remaining B Shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (B) 1 July 2023 and (C) if required, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published, however no later than two weeks after the date set out in item (B).
- iii. If less than 7,594,949 of the B Shares have been sold through one or more Structured Sales on or before the date set out in (A) above, all of the B Shares shall automatically be converted to Ordinary Shares in an exchange ratio of 1:1 at the later of (i) the following business day and (ii) if required, the date that the prospectus required to list the relevant new Ordinary Shares on Oslo Børs (or Euronext Expand) is published, however no later than two weeks thereafter.

The company's shares shall be registered in a securities register (the Norwegian Central Securities Depository (VPS)).

Article 5

The company's board of directors consists of 4 –7 members, the precise number to be decided by the general meeting. The chairman of the board of directors is elected by the general meeting.

The chairman of the board of directors alone or two directors jointly may sign for the company. The board of directors may appoint a general manager and grant him/her power of procuracy.

The company shall have an Election Committee which shall make proposals for election of Board Members to the General Meeting of Shareholders. The Election Committee shall consist of 3 members, who shall be elected by the General Meeting of Shareholders with a service period of 2 years.

Article 6

The following is the business of the ordinary general meeting:

1. Adoption of the annual accounts and balance sheet, including the distribution of dividend.
2. Election of the board of directors and auditor.
3. Other matters which, pursuant to statutory provisions, are the business of the general meeting.

Article 7

Shareholders who wish to attend the company's general meeting shall notify the company in writing or verbally within the deadline stipulated in the notice of meeting, which deadline may not expire earlier than 5 days prior to the general meeting. If a shareholder has not given notice of attendance within the

deadline, he/she may be denied access to the meeting. Notice of the general meeting must be sent at the latest two weeks prior to the general meeting being held.

Article 8

The legislation concerning public limited liability companies in force from time to time shall otherwise be applicable.

Article 9

Electronic publication of documents.

It is not necessary to send documents which apply to items to be discussed by the general meeting by post to the shareholders provided the documents are made available on the company's web site. The same applies to documents which legally are to be included in or enclosed with the notice of the general meeting. However, shareholders have the right to demand receipt by post of documents relating to issues to be discussed during the general meeting.
