

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

To the bondholders in:

**ISIN: NO0010971005 - FRN DOF Subsea AS Senior Unsecured Bond Issue
2013/2020 (DOFSUB07)**

NO0010881170 Interest claim
NO0010883598 Interest claim
NO0010900228 Interest claim
NO0010920978 Interest claim
NO0010971021 Interest claim

**NO0010788177 DOF Subsea AS 9.50% senior unsecured USD 175,000,000
bonds 2017/2022 (DOFSUB08)**

NO0010893795 Interest claim
NO0010955867 Interest claim
NO0011101552 Interest claim
NO0012476672 Interest claim
NO0012703398 Interest claim

**NO0010836810 DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000
Bond Issue 2018/2023 (DOFSUB09)**

NO0010884158 Interest claim
NO0010892037 Interest claim
NO0010908437 Interest claim
NO0010945157 Interest claim
NO0011013690 Interest claim
NO0011086910 Interest claim
NO0011165011 Interest claim
NO0012459256 Interest claim
NO0012536384 Interest claim
NO0012672734 Interest claim

Oslo, 20 March 2023

INFORMATION TO BONDHOLDERS REGARDING EXCHANGE OF BONDS

Reference is made to the announcement from the Issuer dated 20 March 2023, whereby the Issuer announced that all trading in the bonds will be blocked from end of business 22 March 2023 and that the last day of ordinary trading in the bonds is 20 March 2023 to allow sufficient time for trades to settle before the bonds are blocked. Trades completed after 20 March 2023 may not be possible to settle.

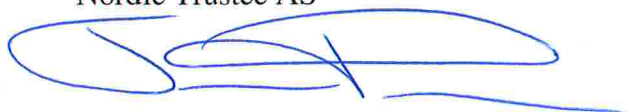
Reference is further made to the Bondholders' Meetings in each of the bond issues with ISIN NO0010971005 (DOFSUB07), NO0010788177 (DOFSUB08) and NO0010836810 (DOFSUB09) (each a "**Bond Issue**" and collectively the "**Bond Issues**") held on 7 November 2022 and 23 February 2023 respectively, approving the exchange of bonds issued in the existing Bond Issues into new bonds (ISIN NO 0012753666) issued by the Issuer and shares in DOF Services AS (Ordinary Shares ISIN NO0012851874 and B Shares ISIN NO0012855651) as contemplated by the Restructuring.

Upon satisfaction of all conditions for implementation of the Restructuring, the exchange of the Bond Issues and interest claims issued on separate ISINs into new bonds issued by the Issuer and shares in DOF Services AS will be carried out in accordance with the attached step plan and indicative timeline.

For further information, the Bondholders are invited to contact:

Vivian Trøsch, +47 22 87 94 22 / trosch@nordictrusttree.com, or
Torjus Krogdahl, + 47 93 40 93 81 / torjus.krogdahl@carnegie.no

Yours sincerely
Nordic Trustee AS



Vivian Trøsch

Step plan for the exchange of NO0010971005 ("DOFSUB07"), NO0010788177 ("DOFSUB08") and NO0010836810 ("DOFSUB09") into new bonds with ISIN NO0012753666, new Ordinary Shares with ISIN NO0012851874 and B Shares with ISIN NO0012855651.

STEP	EVENT	Record Date:	Settlement Date:
1	Last day of ordinary trading being 20 March 2023.	N/A	N/A
2	<p>Accrued interest on DOFSUB07, DOFSUB08 and DOFSUB09 and all interest claims issued on separate ISINs to be added to the principal amount by way of a cashless tap issuances as included in Attachment 1:</p> <p>DOFSUB07</p> <p>Interest claim ISINs for DOFSUB07:</p> <p>NO0010881170</p> <p>NO0010883598</p> <p>NO0010900228</p> <p>NO0010920978</p> <p>NO0010971021</p> <p>DOFSUB08</p> <p>Interest claim ISINs for DOFSUB08:</p> <p>NO0010893795</p> <p>NO0010955867</p> <p>NO0011101552</p> <p>NO0012476672</p> <p>NO0012703398</p> <p>DOFSUB09</p> <p>Interest claim ISINs for DOFSUB09:</p> <p>NO0010884158</p> <p>NO0010892037</p> <p>NO0010908437</p> <p>NO0010945157</p> <p>NO0011013690</p> <p>NO0011086910</p>	On or about 22 March 2023	

	NO0011165011 NO0012459256 NO0012536384 NO0012672734 <u>All trading in the bonds will be blocked from end of business 24 March 2023 until all ISINs have been exchanged into new bonds with ISIN NO0012753666, new Ordinary Shares with ISIN NO0012851874 and B Shares with ISIN NO0012855651.</u>		
3	All interest issued on separate ISINs for DOFSUB07, DOFSUB08 and DOFSUB09 will be merged into each of the principal amount ISINs for DOFSUB07, NO0010788177 DOFSUB08 and DOFSUB09 in accordance with Attachment 2.	On or about 22 March 2023	
4	DOFSUB07, DOFSUB08 and DOFSUB09 will be written down to zero in connection with the exchange/ conversion in step 5 below.		On or about 11 April 2023
5	Exchange/conversion in the CSD of DOFSUB07, DOFSUB08 and DOFSUB09 into new bonds with ISIN NO0012753666 , new ordinary shares with ISIN NO 0012851874 and B-shares with ISIN NO 0012855651 as described in Attachment 3.		On or about 11 April 2023

Attachement 1 - accrued interest to be added to all ISIN by way of tap issuances

DOFSUB07 - NOK

	Principal Amount	Accrued interest on sepearte ISINs					
	NO0010971005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	
A	kr 467 411 255	kr 10 432 729	kr 3 022 554	kr 14 865 730	kr 8 755 629	kr 6 621 631	
B	kr 118 945 913	kr 3 138 999	kr 909 425	kr 4 452 054	kr 2 204 076	kr 1 415 712	
C	kr 586 357 168	kr 13 571 728	kr 3 931 979	kr 19 317 784	kr 10 959 705	kr 8 037 343	

DOFSUB08 - USD

	Principal Amount	Accrued interest on sepearte ISINs					
	NO0010788177	NO0010893795	NO0010955867	NO0011101552	NO0012476672	NO0012703398	
A	\$ 147 100 000	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	
B	\$ 4 124 673	\$ 1 984 748	\$ 1 544 336	\$ 1 002 038	\$ 532 080	\$ 89 766	
C	\$ 151 224 673	\$ 8 971 998	\$ 8 531 586	\$ 7 989 288	\$ 7 519 330	\$ 7 077 016	

DOFSUB09 - NOK

	Principal Amount	Accrued interest on sepearte ISINs					
	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	
A	kr 840 000 000	kr 20 454 000	kr 17 774 400	kr 17 667 049	kr 17 772 289	kr 17 744 998	
B	kr 13 096 462	kr 5 601 482	kr 4 867 653	kr 4 586 114	kr 3 843 490	kr 3 236 978	
C	kr 853 096 462	kr 26 055 482	kr 22 642 053	kr 22 253 163	kr 21 615 779	kr 20 981 976	

	NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734		
A	kr 17 731 442	kr 18 445 911	kr 18 706 544	kr 18 705 839	kr 20 244 441		
B	kr 2 648 074	kr 2 141 421	kr 1 566 467	kr 983 558	kr 405 040		
C	kr 20 379 516	kr 20 587 332	kr 20 273 011	kr 19 689 397	kr 20 649 481		

Attachement 2 - merged of all interest ISINs into principal amount ISIN

DOFSUB07 - NOK

Principal Amount	ISIN	Total Outstanding after tapissue of accrued interest
Accrued interest on seporate ISINs	NO0010971005	kr 586 357 168
	NO0010881170	kr 13 571 728
	NO0010883598	kr 3 931 979
	NO0010900228	kr 19 317 784
	NO0010920978	kr 10 959 705
	NO0010971021	kr 8 037 343
Total amount after merge of interest	NO0010971005	kr 642 175 707

DOFSUB08 - USD

Principal Amount	ISIN	Total Outstanding after tapissue of accrued interest
Accrued interest on seporate ISINs	NO0010788177	\$ 151 224 673
	NO0010893795	\$ 8 971 998
	NO0010955867	\$ 8 531 586
	NO0011101552	\$ 7 989 288
	NO0012476672	\$ 7 519 330
	NO0012703398	\$ 7 077 016
Total amount after merge of interest	NO0010788177	\$ 191 313 891

DOFSUB09 - NOK

Principal Amount	ISIN	Total Outstanding after tapissue of accrued interest
Accrued interest on seporate ISINs	NO0010836810	kr 853 096 462
	NO0010884158	kr 26 055 482
	NO0010892037	kr 22 642 053
	NO0010908437	kr 22 253 163
	NO0010945157	kr 21 615 779
	NO0011013690	kr 20 981 976
	NO0011086910	kr 20 379 516
	NO0011165011	kr 20 587 332
	NO0012459256	kr 20 273 011
	NO0012536384	kr 19 689 397
	NO0012672734	kr 20 649 481
Total amount after merge of interest	NO0010836810	kr 1 068 223 652

Attachement 3 - conversion of NO0010971005 ("DOFSUB07"), NO0010788177 ("DOFSUB08") and NO0010836810 ("DOFSUB09") into New Bonds with ISIN NO0012753666, ordinary shares with ISIN NO 0012851874 and B-shares with ISIN NO 0012855651

	Principal Amount	Allocation of New Bonds for each ISIN	Portion of New Bonds with ISIN NO0012753666	Conversion Rate:
NO0010971005 ("DOFSUB07")	kr 642 175 707	17,34441% kr	117 074 768	18,23096%
NO0010788177 ("DOFSUB08")	\$ 191 313 891	53,80412% kr	363 177 810	189,83348%
NO0010836810 ("DOFSUB09")	kr 1 068 223 652	28,85147% kr	194 747 423	18,23096%
		100% kr	675 000 000	

	Principal Amount	Allocation of New Bonds for each ISIN	Portion of ordinary shares ISIN NO0012851874	Conversion Rate:
NO0010971005 ("DOFSUB07")	kr 642 175 707	17,34441%	3 050 475	17,344410%
NO0010788177 ("DOFSUB08")	\$ 191 313 891	53,80412%	9 462 884	53,80412%
NO0010836810 ("DOFSUB09")	kr 1 068 223 652	28,85147%	5 074 297	28,85147%
		100%	17 587 656	

	Principal Amount	Allocation of New Bonds for each ISIN	Portion of B-shares ISIN NO 0012855651	Conversion Rate:
NO0010971005 ("DOFSUB07")	kr 642 175 707	17,34441%	12 198 047	17,344410%
NO0010788177 ("DOFSUB08")	\$ 191 313 891,00	53,80412%	37 839 579	53,80412%
NO0010836810 ("DOFSUB09")	kr 1 068 223 652	28,85147%	20 290 778	28,85147%
		100%	70 328 404	