

Denne melding til obligasjonseiere 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.

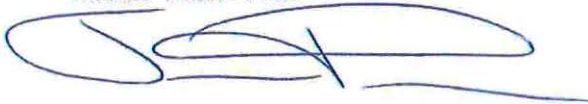
Reference is further made to the Bondholders' Meetings in each of the bond issues with ISIN NO0010971005 (DOFSUB07), NO0010788177 (DOFSUB08) and NO0010836810 (DOFSUB09) (each a "**Bond Issue**" and collectively the "**Bond Issues**") held on 7 November 2022 and 23 February 2023 respectively, approving 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@nordictrustee.com](mailto:trosch@nordictrustee.com), or  
Torjus Krogdahl, + 47 93 40 93 81 / [torjus.krogdahl@carnegie.no](mailto:torjus.krogdahl@carnegie.no)

Yours sincerely  
Nordic Trustee AS

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over a horizontal line.

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 <b>DOFSUB07</b>, <b>DOFSUB08</b> and <b>DOFSUB09</b> 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 <b>Attachment 1:</b></p> <p><b>DOFSUB07</b></p> <p><b>Interest claim ISINs for DOFSUB07:</b></p> <p>NO0010881170</p> <p>NO0010883598</p> <p>NO0010900228</p> <p>NO0010920978</p> <p>NO0010971021</p> <p><b>DOFSUB08</b></p> <p><b>Interest claim ISINs for DOFSUB08:</b></p> <p>NO0010893795</p> <p>NO0010955867</p> <p>NO0011101552</p> <p>NO0012476672</p> <p>NO0012703398</p> <p><b>DOFSUB09</b></p> <p><b>Interest claim ISINs for DOFSUB09:</b></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	

	<p>NO0011165011</p> <p>NO0012459256</p> <p>NO0012536384</p> <p>NO0012672734</p> <p><b><u>All trading in the bonds will be blocked from end of business 22 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></b></p>		
<b>3</b>	<p>All interest issued on separate ISINs for <b>DOFSUB07, DOFSUB08 and DOFSUB09</b> will be merged into each of the principal amount ISINs for <b>DOFSUB07, NO0010788177 DOFSUB08 and DOFSUB09</b> in accordance with <b>Attachment 2.</b></p>	On or about 22 March 2023	
<b>4</b>	<p><b>DOFSUB07, DOFSUB08 and DOFSUB09</b> will be written down to zero in connection with the exchange/ conversion in step 5 below.</p>		On or about 11 April 2023
<b>5</b>	<p>Exchange/conversion in the CSD of <b>DOFSUB07, DOFSUB08 and DOFSUB09</b> into new bonds with ISIN <b>NO0012753666</b>, new ordinary shares with <b>ISIN NO 0012851874</b> and B-shares with <b>ISIN NO 0012855651</b> as described in <b>Attachment 3.</b></p>		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 separate ISINs					
		NO0010971005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	
A	Total Outstanding after deletion of Issuer's Bonds	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	Accrued interest added by cashless tapissue	kr 118 945 913	kr 3 138 999	kr 909 425	kr 4 452 054	kr 2 204 076	kr 1 415 712	
C	<b>Total Outstanding after tapissue of accrued interest</b>	<b>kr 586 357 168</b>	<b>kr 13 571 728</b>	<b>kr 3 931 979</b>	<b>kr 19 317 784</b>	<b>kr 10 959 705</b>	<b>kr 8 037 343</b>	

**DOFSUB08 - USD**

		Principal Amount	Accrued interest on separate ISINs					
		NO0010788177	NO0010893795	NO0010955867	NO0011101552	NO0012476672	NO0012703398	
A	Total Outstanding after deletion of Issuer's Bonds	\$ 147 100 000	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	\$ 6 987 250	
B	Accrued interest added by cashless tapissue	\$ 4 124 673	\$ 1 984 748	\$ 1 544 336	\$ 1 002 038	\$ 532 080	\$ 89 766	
C	<b>Total Outstanding after tapissue of accrued interest</b>	<b>\$ 151 224 673</b>	<b>\$ 8 971 998</b>	<b>\$ 8 531 586</b>	<b>\$ 7 989 288</b>	<b>\$ 7 519 330</b>	<b>\$ 7 077 016</b>	

**DOFSUB09 - NOK**

		Principal Amount	Accrued interest on separate ISINs					
		NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	
A	Total Outstanding after deletion of Issuer's Bonds	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	Accrued interest added by cashless tapissue	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	<b>Total Outstanding after tapissue of accrued interest</b>	<b>kr 853 096 462</b>	<b>kr 26 055 482</b>	<b>kr 22 642 053</b>	<b>kr 22 253 163</b>	<b>kr 21 615 779</b>	<b>kr 20 981 976</b>	
			NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734	
			kr 17 731 442	kr 18 445 911	kr 18 706 544	kr 18 705 839	kr 20 244 441	
			kr 2 648 074	kr 2 141 421	kr 1 566 467	kr 983 558	kr 405 040	
			<b>kr 20 379 516</b>	<b>kr 20 587 332</b>	<b>kr 20 273 011</b>	<b>kr 19 689 397</b>	<b>kr 20 649 481</b>	

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

**DOFSUB07 - NOK**

	ISIN		Total Outstanding after tapissue of accrued interest
Principal Amount	NO0010971005	kr	586 357 168
Accrued interest on seperate ISINs	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
<b>Total amount after merge of interest</b>	<b>NO0010971005</b>	<b>kr</b>	<b>642 175 707</b>

**DOFSUB08 - USD**

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

**DOFSUB09 - NOK**

	ISIN		Total Outstanding after tapissue of accrued interest
Principal Amount	NO0010836810	kr	853 096 462
Accrued interest on seperate ISINs	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
<b>Total amount after merge of interest</b>	<b>NO0010836810</b>	<b>kr</b>	<b>1 068 223 652</b>

**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%
		<b>100%</b>	<b>kr 675 000 000</b>	

	Principal Amount	Allocation of New Bonds for each ISIN	Portion of ordinary shares ISIN NO0012851874	Conversion Rate:	Corrected Conversion Rate:
NO0010971005 ("DOFSUB07")	kr 642 175 707	17,34441%	3 050 475	<del>17,344410%</del>	0,47502%
NO0010788177 ("DOFSUB08")	\$ 191 313 891	53,80412%	9 462 884	<del>53,80412%</del>	4,94626%
NO0010836810 ("DOFSUB09")	kr 1 068 223 652	28,85147%	5 074 297	<del>28,85147%</del>	0,47502%
		<b>100%</b>	<b>17 587 656</b>		

	Principal Amount	Allocation of New Bonds for each ISIN	Portion of B-shares ISIN ISIN NO 0012855651	Conversion Rate:	Corrected Conversion Rate:
NO0010971005 ("DOFSUB07")	kr 642 175 707	17,34441%	12 198 047	<del>17,344410%</del>	1,89949%
NO0010788177 ("DOFSUB08")	\$ 191 313 891,00	53,80412%	37 839 579	<del>53,80412%</del>	19,77879%
NO0010836810 ("DOFSUB09")	kr 1 068 223 652	28,85147%	20 290 778	<del>28,85147%</del>	1,89949%
		<b>100%</b>	<b>70 328 404</b>		