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, 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

BOND TERMS

FOR

DOF Subsea AS FRN senior unsecured convertible NOK 675,000,000 bonds 2022/2027

ISIN [•]

Contents

Clause **Page**

1. INTERPRETATION 3
2. THE BONDS 14
3. THE BONDHOLDERS 15
4. ADMISSION TO LISTING 15
5. REGISTRATION OF THE BONDS 15
6. CONDITIONS PRECEDENT FOR ISSUANCE OF THE BONDS 16
7. REPRESENTATIONS AND WARRANTIES 17
8. PAYMENTS IN RESPECT OF THE BONDS 19
9. INTEREST 21
10. REDEMPTION AND REPURCHASE OF BONDS 22
11. PURCHASE AND TRANSFER OF BONDS 25
12. INFORMATION UNDERTAKINGS 26
13. GENERAL UNDERTAKINGS 27
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS 29
15. BONDHOLDERS' DECISIONS 32
16. THE BOND TRUSTEE 37
17. AMENDMENTS AND WAIVERS 40
18. MISCELLANEOUS 41
19. GOVERNING LAW AND JURISDICTION 43

ATTACHMENT 1 COMPLIANCE CERTIFICATE

BOND TERMS between	
ISSUER:	**DOF Subsea AS**, a company incorporated under the laws of Norway with registration number 988 263 419 and LEI-code 5967007LIEEXZXJV3C04; and
PARENT:	**DOF ASA**, a company incorporated under the laws of Norway with registration number 935 349 230, as at the date hereof, being the direct owner of the Issuer.
GUARANTOR:	**DOF PLSV Investments AS**, a company incorporated under the laws of Norway with business registration number 929 998 545, being a direct wholly owned Subsidiary of the Issuer.
BOND TRUSTEE:	**Nordic Trustee AS**, a company incorporated under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	[**] November 2022
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1 Definitions

The following terms will have the following meanings:

"**Accounting Standard**" means IFRS.

"**Affiliate**" means, in relation to any person:

(a) any person which is a Subsidiary of that person;

(b) any person who has Decisive Influence over that person (directly or indirectly); and

(c) any person which is a Subsidiary of an entity who has Decisive Influence over that person (directly or indirectly).

"**Amount settled in Shares**" shall have the meaning ascribed to such term in Clause 10.6 (*Settlement in Shares*).

"**Annual Financial Statements**" means the audited unconsolidated and consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and report of the board of directors.

"**Attachment**" means any schedule, appendix or other attachment to these Bond Terms.

"**Bond Issue**" means the bond issue constituted by the Bonds and issued on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Bond Terms**" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"**Bond Trustee**" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"**Bond Trustee Fee Agreement**" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"**Bondholder**" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"**Bondholders' Meeting**" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"**Bonds**" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms, including any PIK Bonds, and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"**Business Day**" means a day on which both the relevant CSD settlement system and the relevant currency of the Bonds settlement system are open.

"**Business Day Convention**" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"**Call Option**" has the meaning given to it in Clause 10.2 (*Voluntary early redemption – Call Option*).

"**Call Option Repayment Date**" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.2 (*Voluntary early redemption – Call Option*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"**Completion**" means the completion of the restructuring of the Group in accordance with clause 13.2 and 13.3 of the Restructuring Agreement or any steps plan which replaces clause 13 (*Completion Date Steps*) of the Restructuring Agreement in accordance with clause 11.3.5 (a) of the Restructuring Agreement.

"**Compliance Certificate**" means a statement substantially in the form as set out in Attachment 1 hereto.

"**Conversion Conditions**" shall have the meaning ascribed to such term in paragraph (a) of Clause 10.6 (*Settlement in Shares*).

"**Conversion Date**" means the date on which a share settlement in accordance with Clause 10.6 (*Settlement in Shares*) takes place, being the Maturity Date or a day at any time during the five (5) Business Day period prior to the Maturity Date.

"**Conversion Price**" means the conversion price per Share in an amount which shall be equal to the Volume Weighted Average Price of the Shares during the thirty (30) consecutive Dealing Days ending on the Dealing Day falling five (5) Dealing Days before the Maturity Date.

"**Cross Default**" has the meaning ascribed to such term in paragraph (d) of Clause 14.1 (*Event of Default*).

"**CSD**" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Cut-Off Date**" means 30 June 2022.

"**Dealing Day**" means a day on which the Oslo Stock Exchange is open for business and on which Shares may be dealt in (other than a day on which the Oslo Stock Exchange is scheduled to or does close prior to its regular weekday closing time).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

(a) a majority of the voting rights in that other person; or

(b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" means a written notice to the Issuer as described in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Distribution Repayment Date**" means the date for payment under Clause 10.5 (*Mandatory redemption due to a DOFCON Distribution*).

"**DOFCON Distribution**" means any dividend, payment, distribution or proceeds (whether, without limitation, in the form of dividends, capital redemption or otherwise) from or in relation to the DOFCON JV or any proceeds from any sale or disposal of any shares in any of the DOFCON JV or the Guarantor, less any direct taxes thereon.

"**DOFCON Holding**" means the Guarantor, owning 50% of the shares in DOFCON JV, and being a direct wholly owned Subsidiary of the Issuer.

"**DOFCON Holding Guarantee**" means the unconditional and irrevocable Norwegian law guarantee (Norwegian "*selvskyldnerkausjon*") issued by the Guarantor in favour of the Security Agent and in substantially the same form as the guarantee set out in clause 18 (*Guarantee and* indemnity) of the DOFSUB New Syndicated Facilities Agreement, which subject to the terms of the Intercreditor Agreement, guarantees (i) the obligations of the Obligors (as defined in the

DOFSUB New Syndicated Facilities Agreement) under the DOFSUB New Syndicated Facilities Agreement, (ii) the obligations of DOF Subsea Rederi AS as borrower under the DOFSUB New BNPP Facility Agreement, and (iii) the liabilities of the Issuer under these Bond Terms.

"**DOFCON JV**" means DOFCON Brasil AS, a company incorporated under the laws of Norway with registration number 991 562 214 and owned 50% by each of the Guarantor and Technip Coflexip Norge AS.

"**DOFSUB FA EoD**" means any event or circumstance specified as an Event of Default in clause 29 (*Events of Default*) of the DOFSUB New Syndicated Facilities Agreement.

"**DOFSUB New BNPP Facility Agreement**" means the senior facility agreement, relating to all liabilities of the Group to BNP Paribas, reinstated in a USD senior secured syndicated loan to DOF Subsea Rederi AS upon Completion, as described in the Restructuring Agreement.

"**DOFSUB New Syndicated Facilities Agreement**" means the senior secured term loan facilities agreement, relating to all liabilities of the Group to the Senior Finance Parties (as defined in the Restructuring Agreement) (other than BNP Paribas) reinstated in a new USD senior secured syndicated loan to the Issuer upon Completion, as described in the Restructuring Agreement.

"**Event of Default**" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"**Exchange**" means:

(a) Nordic ABM, a self-regulated marketplace organised and operated by the Oslo Stock Exchange;

(b) the Oslo Stock Exchange; or

(c) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"**Existing Bonds**" means the Bonds issued by the Issuer in the following bond issues:

(a) FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020 with ISIN NO 0010971005 and ticker DOFSUB07;

(a) DOF Subsea AS 9.50% senior unsecured USD 175,000,000 bonds 2017/2022 with ISIN NO 0010788177 and ticker DOFSUB08; and

(b) DOF Subsea AS FRN Senior Unsecured NOK 1,000,000,000 Bond Issue 2018/2023 with ISIN NO 0010836810 and ticker DOFSUB09.

"**Finance Documents**" means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, the DOFCON Holding Guarantee and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"**Financial Indebtedness**" means any indebtedness for or in respect of:

(a) moneys borrowed (and debit balances at banks or other financial institutions);

(b) any amount raised by acceptance under any acceptance credit facility or dematerialized equivalent;

(c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument, including the Bonds;

(d) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with the Accounting Standard, be capitalized as an asset and booked as a corresponding liability in the balance sheet;

(e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis provided that the requirements for de-recognition under the Accounting Standard are met);

(f) any derivative transaction entered into and, when calculating the value of any derivative transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that derivative transaction, that amount shall be taken into account);

(g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability of a person which is not a Group Company which liability would fall within one of the other paragraphs of this definition;

(h) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the Issuer) before the Maturity Date or are otherwise classified as borrowings under the Accounting Standard;

(i) any amount of any liability under an advance or deferred purchase agreement, if (a) the primary reason behind entering into the agreement is to raise finance or (b) the agreement is in respect of the supply of assets or services and payment is due more than 120 calendar days after the date of supply;

(j) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing or otherwise being classified as a borrowing under the Accounting Standard; and

(k) without double counting, the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

"**Financial Reports**" means the Annual Financial Statements and the Interim Accounts.

"**Financial Support**" means any loans, guarantees, Security securing obligations of another person or other financial assistance (whether actual or contingent).

"**Group**" means the Issuer and its Subsidiaries from time to time (for the avoidance of doubt, excluding DOFCON JV).

"**Group Company**" means any person which is a member of the Group.

"**IFRS**" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"**Independent Adviser**" means an independent adviser with appropriate expertise appointed by the Issuer at its own expense and approved in writing by the Bond Trustee or, if the Issuer fails to make such appointment and such failure continues for a reasonable period (as determined by the Bond Trustee) and the Bond Trustee is indemnified and/or secured as to costs to its satisfaction against the costs, fees and expenses of such adviser, appointed by the Bond Trustee following notification to the Issuer, which appointment shall be deemed to be made by the Issuer.

"**Initial Nominal Amount**" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"**Insolvent**" means that a person:

(a) is unable or admits inability to pay its debts as they fall due;

(b) suspends making payments on any of its debts generally; or

(c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"**Intercreditor Agreement**" means the intercreditor agreement entered into on or about the date of these Bond Terms by, *inter alios*, the Bond Trustee (on behalf of the Bondholders), the Issuer, the Guarantor and the finance parties under the Senior Secured Facilities Agreements, for the purpose of, *inter alia*, (i) coordinating the DOFCON Holding Guarantee and (ii) the relationship towards the liabilities under the DOFSUB New Syndicated Facilities Agreement and the DOFSUB New BNPP Facility Agreement.

"**Interest Payment Date**" means the last day of each Interest Period, the first Interest Payment Date being 31 December 2022 and the last Interest Payment Date being the Maturity Date.

"**Interest Period**" means:

(a) for the first interest period: the period between the Cut-Off Date and 31 December 2022;

(b) for any interest period thereafter: subject to adjustment in accordance with the Business Day Convention, the period between 31 December, 31 March, 30 June and 30 September each year, provided however that an Interest Period shall not extend beyond the Maturity Date or the Conversion Date (as applicable).

"**Interest Quotation Day**" means, in relation to any period for which the Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"**Interest Rate**" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"**Interim Accounts**" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard.

"**ISIN**" means International Securities Identification Number.

"**Issue Date**" means the date of Completion.

"**Issuer**" means the company designated as such in the preamble to these Bond Terms.

"**Issuer's Bonds**" means any Bonds which are owned by the Issuer or any Affiliate of the Issuer.

"**Margin**" means 2.0 per cent. per annum.

"**Material Adverse Effect**" means a material adverse effect on:

(a) the ability of the Obligors to perform and comply with its obligations under any of the Finance Documents; or

(b) the validity or enforceability of any of the Finance Documents.

"**Maturity Date**" means 17 December 2027, adjusted according to the Business Day Convention.

"**Nominal Amount**" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"**Non-Specific Capex Account**" means a certain pledged (as security for the DOFSUB New Syndicated Facilities Agreement) and blocked bank account in the name of the Issuer, established for the purpose of depositing funds for funding non-specific capex investments, subject to the terms of the DOFSUB New Syndicated Facilities Agreement.

"**Obligor**" means the Issuer and the Guarantor.

"**Outstanding Bonds**" means any Bonds not redeemed or otherwise discharged.

"**Overdue Amount**" means any amount required to be paid by the Issuer under any of the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"**Parent**" means DOF ASA, a company existing under the laws of Norway with registration number 935 349 230.

"**Partial Payment**" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"**Paying Agent**" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"**Payment Date**" means any Interest Payment Date or any Repayment Date.

"**Permitted Disposal**" means, with respect to the Issuer, an assignment, a sale, transfer or disposal by the Issuer of its interest in DOFCON Holding and, with respect to DOFCON Holding, an assignment, sale, transfer or disposal by DOFCON Holding of its interest in DOFCON JV:

(a) which shall realise sufficient net proceeds to prepay the principal amount of the Outstanding Bonds; and

(b) of which any proceeds thereof shall be used for prepayment of the Bonds.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness in the form of any loan from the Issuer constituting Permitted Funding.

"**Permitted Financial Support**" means any guarantee or indemnity:

(a) granted under the DOFCON Holding Guarantee;

(b) granted under any refinancing or replacement of any of the DOFSUB New Syndicated Facilities Agreement and the DOFSUB New BNPP Facility Agreement, provided that such guarantee is subject to substantially the same terms to those set out in the Intercreditor Agreement with respect to application of proceeds from the DOFCON Holding Guarantee (applied mutatis mutandis to any guarantee for any facility refinancing or replacing the DOFSUB New Syndicated Facility Agreement or the DOFSUB New BNPP Facility Agreement) so that the Bond Issue (subject to the rights of any security agent acting on behalf of the Bondholders) following the repayment of any Permitted Funding shall have the right to and be allocated 1/3 of the gross amounts paid to or distributed by the Guarantor (or any bankruptcy trustee thereof) for the guarantees issued by the Guarantor for the Bond Issue and for the relevant refinancing or replacement facilities.

"**Permitted Funding**" means any funding provided by:

(a) the Issuer to the Guarantor by way of unsecured loan(s) solely for the purpose of financing any loan or equity injection falling under paragraph (b) below, always provided that such loan(s) shall, and until such time as the Senior Secured Facilities Agreements have been refinanced or replaced, be assigned or pledged to the Security Agent as security for the liabilities under the Senior Secured Facilities Agreements; and

(b) the Guarantor to DOFCON JV in the form of a loan or equity injection,

provided that, the interest rate under such loans as described in paragraph (a) above shall not exceed the interest rate under the corresponding loan described under paragraph (b) above or

where funding as described under paragraph (b) above is provided in the form of equity injection, the interest rate of the DOFSUB New Syndicated Facility Agreement or any refinancing or replacement thereof.

"**Permitted Security**" means any Security:

(a) created over any Permitted Funding from the Issuer to the Guarantor; or

(b) in the form of a share pledge over all the shares in the Guarantor,

in each case securing obligations under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacing thereof) which at all times shall be subject to the Intercreditor Agreement.

"**PIK Bonds**" shall have the meaning ascribed to such term in Clause 9.3 (*Payment of interest*).

"**Put Option**" has the meaning given to it in Clause 10.3 (*Mandatory repurchase due to a Put Option Event*).

"**Put Option Event**" means an event where the Issuer ceases to be a wholly-owned Subsidiary of the Parent.

"**Put Option Repayment Date**" means the date on which repayment in accordance with Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) is due and payable in accordance with Clause 10.3 (c).

"**Quotation Business Day**" means a day on which Norges Bank's settlement system is open.

"**Reference Rate**" shall mean NIBOR (Norwegian Interbank Offered Rate) being:

(a) the interest rate fixed for a period comparable to the relevant Interest Period published by Global Rate Set Systems (GRSS) at approximately 12:00 p.m. (Oslo time) on the Interest Quotation Day; or

(b) if no screen rate is available for the relevant Interest Period:

  (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or

  (ii) a rate for deposits in the currency of the Bonds for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or

(c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:

  (i) any relevant replacement reference rate generally accepted in the market; or

  (ii) such interest rate that best reflects the interest rate for deposits in the currency of the Bonds offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"**Relevant Jurisdiction**" means the country in which the Bonds are issued, being Norway.

"**Relevant Record Date**" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

(a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or

(b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"**Repayment Date**" means any Call Option Repayment Date, the Default Repayment Date, the Tax Event Repayment Date, the Distribution Repayment Date or the Maturity Date.

"**Restructuring**" means the financial restructuring of the DOF ASA group as described in the Restructuring Agreement, including but not limited to the discharge of the Existing Bonds and replacement thereof by the Bonds.

"**Restructuring Agreement**" means the restructuring agreement entered into by, *inter alios*, the Parent, the Subsidiaries of the Parent (including the Issuer) listed in appendix 1 thereto, the finance parties listed in appendix 4 thereto and the restricted bondholders listed in appendix 5 thereto and dated 21 June 2022.

"**Securities Trading Act**" means the Securities Trading Act of 2007 no. 75 of the Relevant Jurisdiction.

"**Security**" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Agent**" means Nordic Trustee AS.

"**Senior Secured Facilities Agreements**" means the DOFSUB New Syndicated Facilities Agreement and the DOFSUB New BNPP Facility Agreement.

"**Shares**" means ordinary shares in the Parent, provided such ordinary shares are listed on the Oslo Stock Exchange.

"**Subsidiary**" means a company over which another company has Decisive Influence.

"**Summons**" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"**Tax Event Repayment Date**" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.4 (*Early redemption option due to a tax event*).

"**Volume Weighted Average Price**" shall, in respect of the Shares over any period (for the purposes of this definition, the "Period"), be calculated as follows:

$$Volume\ Weighted\ Average\ Price\ over\ the\ Period = \frac{\text{Cumulative value traded over the Period}}{\text{Cumulative volume traded over the Period}}$$

The cumulative value and volume traded over the Period shall be the value and volumes traded on the Oslo Stock Exchange as derived from the Bloomberg page HP (or any successor page) for the Bloomberg ticker DOF NO Equity.

For the avoidance of doubt, all values will be determined with all adjustment settings on the DPDF Page, or any successor or similar setting, switched off in respect of such Share (and for the avoidance of doubt such Bloomberg page for the Shares as at the Issue Date is DOF NO Equity HP) if any or, in any such case, such other source (if any) as shall be determined in good faith to be appropriate by an Independent Adviser on such Dealing Day provided that if the Volume Weighted Average Price cannot be determined as aforesaid, the Volume Weighted Average Price of a Share shall be determined by an Independent Adviser in such manner as it shall determine in good faith to be appropriate.

"**Voting Bonds**" means the Outstanding Bonds less the Issuer's Bonds.

"**Written Resolution**" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

1.2 Construction

In these Bond Terms, unless the context otherwise requires:

(a) headings are for ease of reference only;

(b) words denoting the singular number will include the plural and vice versa;

(c) references to Clauses are references to the Clauses of these Bond Terms;

(d) references to a time are references to Central European time unless otherwise stated;

(e) references to a provision of "**law**" is a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;

(f) references to a "**regulation**" includes any regulation, rule, official directive, request or guideline by any official body;

(g) references to a "**person**" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, unincorporated organization, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;

(h) references to Bonds being "**redeemed**" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;

(i) references to Bonds being "**purchased**" or "**repurchased**" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (*Issuer's purchase of Bonds*);

(j) references to persons "**acting in concert**" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and

(k) an Event of Default is "**continuing**" if it has not been waived.

2. THE BONDS

2.1 Amount, denomination and ISIN of the Bonds

(a) The Issuer has resolved to issue a series of Bonds in the amount of NOK 675,000,000 (excluding any PIK Bonds).

(b) The Issuer shall issue any PIK Bonds in accordance with Clause 9 (*Interest*).

(c) The Bonds are denominated in Norwegian Kroner (NOK), being the legal currency of Norway.

(d) The Initial Nominal Amount of each Bond is NOK 1.

(e) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

(f) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2 Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3 Use of proceeds

The Existing Bonds shall be exchanged for the issuance of the Bonds to the Bondholders on a pro rata basis, reflecting the proportion that each of the Bondholders' holdings of the Existing Bonds bears to the total outstanding Existing Bonds in issue at the Cut-off Date multiplied by the Bond Issue. As a consequence thereof no cash proceeds are raised by the Issuer as a result of the issuance of the Bonds.

2.4 Status of the Bonds

The Bonds will constitute senior debt obligations of the Issuer. The Bonds will rank pari passu between themselves and will, subject to the Intercreditor Agreement, rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

2.5 Transaction Security

(a) The Bonds are unsecured, save for the DOFCON Holding Guarantee.

(b) The DOFCON Holding Guarantee and the Intercreditor Agreement shall be entered into in accordance with the Restructuring Agreement.

3. THE BONDHOLDERS

3.1 Bond Terms binding on all Bondholders

(a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.

(b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2 Limitation of rights of action

(a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures, or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms.

(b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3 Bondholders' rights

(a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.

(b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 (*Bondholders' rights*) and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer is under no obligation to list the Bonds on an Exchange, but has the right to list the Bonds on any marketplace.

5. REGISTRATION OF THE BONDS

5.1 Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2 Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3 Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS PRECEDENT FOR ISSUANCE OF THE BONDS

(a) Issuance of the Bonds shall be conditional on (i) the occurrence of Completion and (ii) the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:

(i) these Bond Terms duly executed by all parties hereto;

(ii) the DOFCON Holding Guarantee and the Intercreditor Agreement duly executed by all parties thereto;

(iii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the Bond Terms and the Finance Documents to which it is a party;

(iv) copies of all necessary corporate resolutions of the Guarantor to execute the Finance Documents to which it is a party;

(v) a copy of a power of attorney (unless included in the corporate resolutions) from each of the Obligors, if applicable, to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of each of the Obligors, as applicable;

(vi) copies of each of the Obligor's articles of association and of a full extract from the relevant company register in respect of the Obligors evidencing that each of the Obligors are validly existing;

(vii) copies of the Issuer's latest Financial Reports (if any);

(viii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;

(ix) confirmation that the Bonds are registered in the CSD and notification to the Bond Trustee of the ISIN allocated to the Bonds;

(x) copies of any written documentation used in marketing the Bonds or made public by the Issuer in connection with the issuance of the Bonds;

(xi) the Bond Trustee Fee Agreement duly executed by the parties thereto;

(xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Obligors and the legality, validity and enforceability of these Bond Terms and the Finance Documents);

(xiii) written confirmation of approval of the Restructuring by an extraordinary general meeting of the Parent; and

(xiv) written confirmation that, among other things, at a properly convened meeting of the bondholders of each of the Existing Bonds approved the Restructuring and authorised and empowered the Bond Trustee to execute these Bond Terms, the DOFCON Holding Guarantee and the Intercreditor Agreement.

(b) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6 (*Conditions precedent for disbursement to the Issuer*), waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.

7. REPRESENTATIONS AND WARRANTIES

Each of the Obligors makes the representations and warranties set out in this Clause 7 (*Representations and warranties*), in respect of itself to the Bond Trustee (on behalf of the Bondholders) at the Issue Date with reference to the facts and circumstances then existing.

7.1 Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2 Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3 Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4 Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5 No Event of Default

(a) No Event of Default exists or is likely to result from the making of any drawdown under these Bond Terms or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

(b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6 Authorizations and consents

All authorisations, consents, approvals, resolutions, licenses, exemptions, filings, notarizations or registrations required:

(a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and

(b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7 Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8 Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9 No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10 No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11 No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under these Bond Terms.

7.12 Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13 Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1 Covenant to pay

(a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.

(b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD at the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.

(c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.

(d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2 Default interest

(a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 2 percentage points per annum.

(b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 (*Default interest*) will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3 Partial Payments

(a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:

(i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee;

(ii) secondly, towards accrued interest due but unpaid; and

(iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.

(b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations;

(i) the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*), or

(ii) as a result of a resolution according to Clause 15 (*Bondholders' decisions*).

8.4 Taxation

(a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.

(b) Each Obligor shall, if any tax is withheld in respect of the Bonds under the Finance Documents:

(i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and

(ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.

(c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.

8.5 Currency

(a) All amounts payable under the Finance Documents shall be payable in the denomination of the Bonds set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*). If, however, the denomination differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

(b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6 Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1 Calculation of interest

(a) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for:

(i) the first Interest Period commencing on and including the Cut-Off Date, and ending on 31 December 2022; and

(ii) each Interest Period thereafter, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.

(b) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2 Margin step-up and additional fees

(a) If the margin payable under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof) is increased, the Margin shall be increased by an equivalent percentage on the date on which such increase takes effect under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof).

(b) If there is any kind of consent, waiver, amendment fee or similar payment payable in connection with the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof), the Issuer shall pay a corresponding fee or similar payment to the Bondholders in an amount pro rata to the relative principal amounts outstanding under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof) and the Outstanding Bonds.

(c) The Issuer shall promptly give the Bond Trustee written notice of any margin increase or fee or payment payable under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof), and details of such margin increase, payment or fee.

9.3 Payment of interest

(a) Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

(b) Interest shall be payable in kind and made in arrears by issuance and delivery of new Bonds ("**PIK Bonds**") at the Nominal Amount equivalent in amount to the interest which has accrued on the Bonds at the Interest Rate since the last Interest Payment Date (or in the case of interest accrued on the first Interest Payment Date, since the Cut-Off Date) in accordance with the rules of the CSD from time to time (rounded down to the nearest integer for each Bondholder).

(c) Any PIK Bonds will from the day of issuance be subject to identical terms as the Bonds issued pursuant to the Bond Issue in all respects as set out in these Bond Terms.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1 Redemption of Bonds

The Outstanding Bonds will mature in full on the Maturity Date and shall be redeemed by the Issuer on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.

10.2 Voluntary early redemption - Call Option

(a) The Issuer may redeem all or part of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including the Issue Date to, but not including, the Maturity Date at a price equal to 100 per cent. of the Nominal Amount for each redeemed Bond.

(b) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.

(c) Any Call Option exercised in part will be used for pro rata payment to the Bondholders in accordance with the applicable regulations of the CSD.

10.3 Mandatory repurchase due to a Put Option Event

(a) Upon the occurrence of a Put Option Event, the Bondholders' Meeting, by a simple majority decision, will have the right (the "**Put Option**") to require that the Issuer purchases all the Bonds at a price equal to 100 per cent. of the Nominal Amount.

(b) Upon the occurrence of a Put Option Event, the Issuer must request that the Bond Trustee convene the Bondholder' Meeting. The Bondholders' Meeting resolving to exercise the Put Option must be held within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*).

(c) Upon the Bondholders' Meeting resolving to exercise the Put Option, the Bond Trustee, will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after (i) the end of 15 Business Days exercise period referred to in paragraph (b) above; or (ii) the date of the repeated Bondholder's Meeting (if the necessary quorum is not achieved at the first Bondholder's

Meeting). However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.

10.4 Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.5 Mandatory redemption due to a DOFCON Distribution

Upon any Obligor receiving or recovering any DOFCON Distribution, such DOFCON Distribution shall be allocated:

(a) *Firstly*, to the Issuer or the Guarantor (as applicable) to be applied as repayment of, distribution on or redemption of any outstanding Permitted Funding. Any allocation of such DOFCON Distribution shall:

(i) in the case of Permitted Funding provided by a loan, not exceed the amount advanced plus interest; or

(ii) in the case of Permitted Funding provided by equity, not exceed the subscription price.

and then as follows:

(b) as long as any amounts outstanding under the Senior Secured Facilities Agreements or, as applicable, any refinancing or replacement thereof are not fully repaid and discharged: 1/3 of the amount of each DOFCON Distribution, shall forthwith be applied as follows:

(i) until the later of the final maturity date under the DOFSUB New Syndicated Facilities Agreement and the date on which all the outstanding amounts under the DOFSUB New Syndicated Facilities Agreement have been fully repaid and discharged, if no (i) DOFSUB FA EoD has occurred and is continuing or (ii) Event of Default has occurred and is continuing under these Bond Terms:

(A) 95% shall be applied as mandatory prepayment under these Bond Terms at a price equal to 100 per cent. of the Nominal Amount; and

(B) 5% shall be released to the Issuer and be transferred into the Non-Specific CAPEX Account; or

(ii) if a DOFSUB FA EoD has occurred and is continuing or an Event of Default has occurred and is continuing under these Bond Terms or from the later of the final maturity date under the DOFSUB New Syndicated Facilities Agreement and the date on which all outstanding amounts under the DOFSUB New Syndicated

Facilities Agreement have been fully repaid and discharged, 100% shall be applied as mandatory prepayment under these Bond Terms at a price equal to 100 per cent. of the Nominal Amount;

(c) if all outstanding amounts under the Senior Secured Facilities Agreements or, as applicable, any refinancing or replacement thereof are fully repaid and discharged, all of the DOFCON Distribution shall be applied as mandatory prepayments toward the Bonds at a price equal to 100% of the Nominal Amount.

10.6 Settlement in Shares

(a) The Issuer and the Parent may at any Conversion Date convert the Outstanding Bonds plus accrued and unpaid interest, and after payment of the Bond's entitlement to any DOFCON Distribution (the "**Amount settled in Shares**") in Shares, provided that:

(i) no Event of Default under Clause 14.1 (*Events of Default*), other than, if applicable, a breach of the undertakings and covenants in Clause 12.4 (*Information: Miscellaneous*) has occurred prior to the earlier of the Conversion Date and the Maturity Date and is outstanding;

(ii) the shares that are to be issued and allotted shall be admitted to trading on the Oslo Stock Exchange;

(iii) by the Conversion Date, a general meeting of the Parent has resolved to carry out a private placement to, or for the benefit of, the Bondholders, of a sufficient number of Shares to allow for the conversion; and

(iv) on the earlier of the Conversion Date and the Maturity Date, the Issuer remains a wholly owned Subsidiary of the Parent and the Parent and the Issuer has not entered into any agreement or arrangement to dispose of or issue any shares or equity interest (whether by sale, amalgamation, merger or otherwise) in the Issuer to a third party,

(paragraph (i)-(iv) together, the "**Conversion Conditions**").

(b) To exercise the conversion in paragraph (a), the Issuer and the Parent shall jointly issue a notice to the Bond Trustee no earlier than forty-five (45) days before, and no later than thirty (30) days before, the Conversion Date notifying the Bond Trustee and setting out the Amount settled in Shares and the calculation of the Conversion Price.

(c) If the Conversion Conditions are satisfied: (i) the Issuer and the Parent shall issue a certificate to the Bond Trustee confirming that the Conversion Conditions are met and (ii) the Amount settled in Shares shall be converted into Shares on the Conversion Date.

(d) The conversion shall be effected as follows:

(i) the number of Shares offered to each Bondholder shall equal its Amount settled in Shares divided by the Conversion Price (rounded down to the nearest integer for each Bondholder);

(ii) the aggregate subscription price for the Shares shall be settled by a contribution in kind by the Bondholders of their claims against the Issuer for the Amount settled in Shares;

(iii) the Bond Trustee, acting on behalf of the Bondholders, shall be entitled to, shall be empowered to and shall subscribe for all such Shares and settle the aggregate subscription price for such Shares by contributing the Bondholders' claims against the Issuer equal to the Amount settled in Shares; and

(iv) the subscription period shall run from the period commencing five (5) Business Days prior to the Conversion Date and end on the Conversion Date.

(e) If the conversion option is exercised by the Issuer and the Parent and:

(i) in the opinion of the Bond Trustee (acting reasonably) one or more of the Conversion Conditions are not met on the Conversion Date or there is any dispute between the Bond Trustee and the Issuer with respect to any term or condition of the conversion (such as the Amount settled in Shares or the Conversion Price); or

(ii) a Bondholders' meeting has resolved that one or more of the Conversion Conditions are not met on the Conversion Date or has disputed any term or condition of the conversion proposed by the Issuer (such as their proposed calculation of the Amount settled in Shares or the Conversion Price),

then the Conversion Date shall be suspended to the earlier of the date on which (A) the Issuer and the Bond Trustee have reached an agreement on whether the Conversion Conditions have been met and/or on any term or condition of the conversion in dispute (as applicable); or (B) a final judgement from a competent court of jurisdiction ruling that the Conversion Conditions have been met, and/or determining any detail of the terms and conditions of the conversion in dispute (as applicable) has been obtained. Thereafter, the Bond Trustee shall as soon as practicably possible subscribe for Shares in the private placement for an amount equal to the Amount settled in Shares at the Conversion Price (as agreed between the Issuer and the Bond Trustee or determined by a judgement) as set out above.

11. PURCHASE AND TRANSFER OF BONDS

11.1 Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds shall be cancelled.

11.2 Restrictions

(a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.

(b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer

shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1 Financial Reports

(a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 days after the end of the financial year.

(b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 days after the end of the relevant interim period.

12.2 Requirements as to Financial Reports

(a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying, *inter alia*, that the Financial Reports are fairly representing its financial condition as at the date of the relevant Financial Report.

(b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3 Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4 Information: Miscellaneous

The Issuer shall:

(a) promptly inform the Bond Trustee in writing of any Event of Default or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;

(b) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);

(c) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;

(d) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and

(e) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13 (*General undertakings*).

13.1 Mergers and de-mergers

(a) Except as permitted under paragraph (b) below, the Guarantor shall not, and shall procure that DOFCON JV will not, carry out:

(i) any merger or other business combination or corporate reorganisation involving the consolidation of assets and obligations of the Guarantor or DOFCON JV (as applicable) with any other person or change it equity structure; or

(ii) any demerger or other corporate reorganisation having the same or equivalent effect as a demerger involving the Guarantor.

(b) Paragraph (a) above does not apply to any Permitted Disposal.

13.2 Financial Indebtedness – the Guarantor

The Guarantor shall not incur any additional Financial Indebtedness or maintain or prolong any existing Financial Indebtedness, other than any Permitted Financial Indebtedness.

13.3 Funding of DOFCON JV

Neither the Issuer nor the Parent shall, and shall procure that none of their Affiliates will, provide any funding to DOFCON JV other than any Permitted Funding.

13.4 Negative pledge – the Obligors

(a) Except as permitted under paragraph (b) below, no Obligor shall create or allow to subsist, retain, provide, prolong or renew any Security over:

(i) any of the Issuer's shares in the Guarantor; or

(ii) any of the Guarantor's assets (whether present or future) including its shares in DOFCON JV.

(b) Paragraph (a) above does not apply to any Permitted Security.

13.5 Financial support – the Guarantor

The Guarantor shall not provide any Financial Support, other than any Permitted Financial Support.

13.6 Ownership

(a) The Issuer shall at all times directly own 100 per cent. of the shares issued by the Guarantor.

(b) The Guarantor shall at all times directly own 50 per cent. of the shares issued by DOFCON JV.

13.7 The Guarantor – holding company

The Guarantor shall remain a non-operational holding company, and shall not trade, carry on any business, incur any liabilities or own any material assets, except for:

(a) the shares in or any loans to DOFCON JV;

(b) the liabilities under the shareholders' agreement with Technip Coflexip Norge AS relating to DOFCON JV;

(c) any loan from the Issuer constituting Permitted Funding; and

(d) any liabilities incurred in respect of its share capital and professional fees, administration costs and taxes in each case incurred in the ordinary course of its business as a non-operational holding company.

13.8 Disposals

(a) Except as permitted under paragraph (b) below, none of the Obligors shall sell, transfer, assign or otherwise dispose of:

(i) any of the Issuer's shares or interests in the Guarantor; and

(ii) any of the Guarantor's shares or interests DOFCON JV.

(b) Paragraph (a) above does not apply to any Permitted Disposal or Permitted Security.

13.9 Early refinancing of any of the Senior Secured Facilities Agreements

(a) If any of the Senior Secured Facilities Agreements are refinanced or replaced prior to the date falling 12 months before their initial maturity date (being 9 January 2026), any provision in the documentation governing the refinanced or replaced debt in respect of minimum liquidity, interest cover ratio covenant and/or the collateral maintenance covenant, or cash sweep or capex funding arrangements, shall until 9 January 2026 be no more restrictive on the Group than the terms of the Senior Secured Facilities Agreement being refinanced or replaced.

(b) For the avoidance of doubt, the restrictions in paragraph (a) shall not apply if any of the Senior Secured Facilities Agreements are refinanced or replaced after the date falling 12 months before their initial maturity date (being 9 January 2026).

13.10 Refinancing of any of the Senior Secured Facilities Agreements

(a) The Obligors shall ensure that in relation to any refinancing of any of the DOFSUB New Syndicated Facilities Agreement and the DOFSUB New BNPP Facility Agreement, the Bond Issue shall, subject to the prior repayment of any Permitted Funding, continue to be entitled to (and they shall ensure that documentary provisions are in place to ensure that the Bond Issue shall) receive at least 1/3 of the amount of each DOFCON Distribution.

(b) Without prejudice to paragraph (a), if:

(i) the Guarantor provides a guarantee, in respect of any refinancing or replacement of any of the Senior Secured Facilities Agreements, for an amount greater than two times the Bond Issue, the Guarantors shall ensure that such guarantee may not be claimed for an amount greater than two times the Bond Issue before the Bond Issue has been discharged in full; and/or

(ii) the Issuer grants a pledge over shares in the Guarantor, such share pledge may not be enforced without one month prior consultation period with the Bond Trustee.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1 Events of Default

Each, and only each, of the events or circumstances set out in this Clause 14.1 (*Events of Default*) shall constitute an Event of Default:

(a) Non-payment

The Issuer fails to pay any amount payable by it under these Bond Terms when such amount is due for payment with respect to:

(i) any mandatory prepayments to the Bonds resulting from a DOFCON Distribution, which is not remedied within ten (10) Business Days;

(ii) any mandatory prepayments towards the Bonds in accordance with Clause 10.3 (*Mandatory repurchase due to a Put Option Event*) or upon the occurrence of a Permitted Disposal; or

(iii) on the Maturity Date (provided that the Parent and the Issuer have not properly exercised the conversion option and complied with Clause 10.6 (*Settlement in Shares*)).

(b) Cross acceleration

(i) A DOFSUB FA EoD (or any event of default (howsoever described) in any refinancing or replacement of the DOFSUB New Syndicated Facilities Agreement) is invoked to accelerate or to declare all or part of the amounts outstanding under the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof) and/or enforce any transaction security provided in connection with the DOFSUB New Syndicated Facilities Agreement (or any refinancing or replacement thereof); or

(ii) a demand is made under the DOFCON Holding Guarantee by the Security Agent or a guarantee provided by DOFCON Holding (in the latter case, in respect of any refinancing or replacement of the DOFSUB New Syndicated Facilities Agreement or the DOFSUB New BNPP Facility Agreement) on behalf of the applicable lenders under any of the Senior Secured Facilities Agreements.

(c) Insolvency and insolvency proceedings

Any of the Obligors:

(i) is Insolvent; or

(ii) is the object of any corporate action or any legal proceedings is taken in relation to:

(A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganization; or

(B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its payment obligations under these Bond Terms; or

(C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or

(D) for (A) - (C) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company,

however this shall not apply to any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement.

(d) Cross default

If any Financial Indebtedness in respect of the DOFSUB New Syndicated Facilities Agreement (or any facility refinancing or replacing the DOFSUB New Syndicated Facilities Agreement) is not paid when due, *provided however* that:

(i) the aggregate amount of such Financial Indebtedness exceeds a total of NOK 100,000,000 (or the equivalent thereof in any other currency); and

(ii) such default subsists for a period of ninety (90) days or more and which by the end of the ninety (90) day period has not been permanently waived (so that the amount subject to the payment default shall fall due for payment on the final maturity date of that liability under the DOFSUB New Syndicated Facilities Agreement, or in the event of a relevant waiver under any facility refinancing or replacing the DOFSUB New Syndicated Facilities Agreement, on the final maturity date of such facility),

(a "**Cross Default**"), and such Cross Default is declared by the Bond Trustee.

(e) Breach of other obligations

The Obligors do not comply with any provision in Clause 12.1 (*Financial Reports*), 12.2 (*Requirements as to Financial Reports*) (for the purposes of this Clause, the Issuer shall only be considered to be in breach if a Compliance Certificate is not issued within the time specified therein and not as a result of the contents of a Compliance Certificate), 12.4 (*Information: Miscellaneous*), 13.1 (*Mergers and De-mergers*), 13.2 (*Financial*

Indebtedness – the Guarantor), 13.3 (*Funding of DOFCON JV*), 13.4 (*Negative pledge – the Obligor's),* 13.5 (*Financial support – the Guarantor*), 13.2 (*Ownership*), 13.7 (*The Guarantor – Holding company),* 13.8 *(Disposals),* 13.9 (*Early refinancing of any Senior Secured Facilities Agreements*) or 13.10 (*Refinancing of any of the Senior Secured Facilities Agreements*), subject to:

(i) unless paragraph (ii) below applies, a grace period of thirty (30) days with respect to Clause 12.2 (*Requirements as to Financial Reports*), 12.4 (*Information: Miscellaneous*), 13.3 (*Funding of DOFCON JV*) and 13.7 (*The Guarantor – Holding company)*;

(ii) with respect to Clause 12.1 (*Financial Reports*), 12.2 (*Requirements as to Financial Reports*) if the required majority under the DOFSUB New Syndicated Facilities Agreement has granted a waiver to the Issuer for delivery of financial statements, a grace period corresponding to such waiver, however not exceeding sixty (60) days (such period shall not be in addition to the thirty day grace period set out in paragraph (i) above); and

(iii) with respect to 12.4 (*Information: Miscellaneous*) only a breach of a material covenant and undertaking set out in that provision shall constitute an Event of Default.

14.2 Acceleration of the Bonds

(a) Subject to paragraph (b) and (c) below, if an Event of Default has occurred and is continuing, the Bond Trustee may, if acceleration is deemed crucial (in the Bond Trustee's discretion) in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (Bondholders' instructions) below, by serving a Default Notice:

(i) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or

(ii) exercise any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

(b) If an Event of Default is caused by an event as described in paragraph (a) (*Non-payment*), (b) (*Cross acceleration*), (c) (*Insolvency and insolvency proceedings*) or (e) (*Breach of other obligations*) of Clause 14.1 (*Events of Default*), the Bonds may be accelerated immediately.

(c) If an Event of Default is caused by an event as described in paragraph (d) (*Cross default*):

(i) an Event of Default shall occur under these Bond Terms, and acceleration and enforcement on that Event of Default only shall be subject to a six (6) month standstill period (i.e. nine (9) months after the relevant payment default occurred), following which the Bond Trustee may accelerate; and

(ii) following the Bond Trustee's request (on the instruction of Bondholders holding more than 50% of the Bonds), the Issuer shall invite the Bond Trustee (and/or its financial and legal advisers) to participate in discussions with the Issuer, the Parent and their creditors about the financial situation and shall pay or reimburse the Bond Trustees' reasonably incurred costs in participating in such discussions (including the fees and expenses of its financial and legal advisers).

14.3 Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

(a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or

(b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4 Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.2 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date);

(a) for any Event of Default arising out of a breach of paragraph (a) (*Non-payment*) of Clause 14.1 (*Events of Default*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and

(b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

15. BONDHOLDERS' DECISIONS

15.1 Authority of the Bondholders' Meeting

(a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.

(b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.

(c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.

(d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.

(e) At least 50 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.

(f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.

(g) Save for any amendments or waivers which can be made without resolution pursuant to section (i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2 Procedure for arranging a Bondholders' Meeting

(a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:

(i) the Issuer;

(ii) Bondholders representing at least 1/10 of the Voting Bonds;

(iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

(b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.

(c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).

(d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.

(e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.

(f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the

Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).

(g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").

(h) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt with regard to whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.

(i) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

(j) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.

(k) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).

(l) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3 Voting rules

(a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.

(b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.

(c) For the purposes of this Clause 15 (*Bondholders' decisions*), a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.

(d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.

15.4 Repeated Bondholders' Meeting

(a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.

(b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.

(c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5 Written Resolutions

(a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.

(b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.

(c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.

(d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting Rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:

(i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or

(ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5 (*Written Resolution*),

shall not apply to a Written Resolution.

(e) The Summons for a Written Resolution shall include:

(i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and

(ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority (the "**Voting Period**"), which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons.

(f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.

(g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or paragraph (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.

(h) The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being obtained.

(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1 Power to represent the Bondholders

(a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.

(b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2 The duties and authority of the Bond Trustee

(a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, *inter alia*, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.

(b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

(c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.

(d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.

(e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.

(f) The Bond Trustee will ensure that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.

(g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.

(h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:

(i) complying with instructions of the Bondholders; or

(ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

(i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.

(j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3 Equality and conflicts of interest

(a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.

(b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4 Expenses, liability and indemnity

(a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.

(b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.

(c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.

(d) The Bond Trustee shall not be considered to have acted negligently in:

(i) acting in accordance with advice from or opinions of reputable external experts; or

(ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.

(e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.

(f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

(g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any of the Finance Documents which the Bond Trustee reasonably believes may constitute or lead to a breach of any of the Finance Documents or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.

(h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to the Issuer, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, and to set-off and cover any such costs and expenses from those funds.

(i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and

anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5 Replacement of the Bond Trustee

(a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.

(b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5 (*Replacement of the Bond Trustee*), initiated by the retiring Bond Trustee.

(c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5 (*Replacement of the Bond Trustee*). The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.

(d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.

(e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

17. AMENDMENTS AND WAIVERS

17.1 Procedure for amendments and waivers

The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:

(i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;

(ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or

(iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

17.2 Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3 Notification of amendments or waivers

(a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17 (*Amendments and waivers*), setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.

(b) Prior to agreeing to an amendment or granting a waiver in accordance with Clause 17.1 (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1 Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2 Access to information

(a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.

(b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.

(c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3 Notices, contact information

Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.

(a) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).

(b) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.

(c) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter, e-mail or fax. Any such notice or communication will be deemed to be given or made as follows:

(i) if by letter, when delivered at the address of the relevant party;

(ii) if by e-mail, when received;

(iii) if by fax, when received; and

(iv) if by publication on a relevant information platform, when published.

(d) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address, telephone and fax numbers and contact persons.

(e) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):

(i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;

(ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and

(iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4 Defeasance

(a) Subject to paragraph (b) below and provided that:

(i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

(ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and

(iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge, then the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: Miscellaneous*) and Clause 13 (*General Undertakings*).

(b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.

(c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 (*Defeasance*) may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1 Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2 Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3 Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

(a) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

(b) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

-----000-----

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES:

The Issuer: DOF SUBSEA AS ..... By: Position:	**The Parent:** DOF ASA ..... By: Position:
The Guarantor: DOF PLSV INVESTMENTS AS ..... By: Position:	**As Bond Trustee:** NORDIC TRUSTEE AS ..... By: Position:

ATTACHMENT 1
COMPLIANCE CERTIFICATE

[date]

DOF Subsea AS FRN bonds 2022/2027 ISIN [•]

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [•].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,
DOF Subsea AS

_____

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

Attachment 3 – Page 1/7 – Key information and description

DOFSUB07 - NO0010971005:
Principal amount outstanding: NOK 508 000 000
Treasury balance (bonds held by the Issuer and Associated Companies): NOK 40 588 745
Net principal: NOK 467 411 255
Reference rate: 3m NIBOR
Margin: 7.0%
Default margin: 5.0%
Interest payment dates: 22 Jan; 22 Apr; 22 Jul; 22 Oct
Interest calculation basis: Actual/360
Maturity date: 22 May 2020

DOFSUB08 - NO0010788177:
Principal amount outstanding: USD 175 000 000
Treasury balance (bonds held by the Issuer and Associated Companies): USD 27 900 000
Net principal: USD 147 100 000
Reference rate: n.a.
Margin: 9.5% (fixed)
Default margin: 3.0%
Interest payment dates: 14-Mar; 14-Sep
Interest calculation basis: 30/360
Maturity date: 14 March 2022

DOFSUB09 - NO0010836810:
Principal amount outstanding: NOK 900 000 000
Treasury balance (bonds held by the Issuer and Associated Companies): NOK 60 000 000
Net principal: NOK 840 000 000
Reference rate: 3m NIBOR
Margin: 8.0%
Default margin: 3.0%
Interest payment dates: 27-Feb; 27-May; 27-Aug; 27-Nov
Interest calculation basis: Actual/360
Maturity date: 27 November 2023

Description of claim calculation methodology:

- DOF Subsea AS entered into its initial standstill with the bondholders across its three bonds, DOFSUB07, DOFSUB08 and DOFSUB09 on 22 April 2020
- From this date, no cash interest has been paid and interest has therefore been paid in kind through the issuance of new bonds on separate ISINs
    - To the extent possible, interest payment periods have been maintained in accordance with the original loan documentation, but certain adjustments have been required to accommodate the restructuring process
    - Certain interest payments have not been issued on a separate ISIN. In these situations, the accrued interest has been added to the principal amount
- The cut-off date for the claim calculations has been set at the Interest Suspension Date, being the 21 October 2022, following which no further interest will accrue on the outstanding claims for the purpose of calculating the relative claims of the respective ISINs in the restructuring

Attachment 3 – Page 2/7 – Overview of all claims – Local currency

DOFSUB07 - NOK	Principal	Accrued interest										
Net principal	NO0010397005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0011087021					Total interest	Total claim
A Claim before accrued interest	467 411 255	10 432 731	3 022 556	14 865 732	8 755 630	6 521 633					43 998 282	511 109 537
B Accrued interest	119 345 913	3 139 000	909 427	4 452 055	2 204 077	1 415 713					12 120 272	131 066 185
C Total claim	586 357 168	15 571 730	3 931 983	19 317 787	10 959 708	8 937 346					56 618 554	642 175 722
Treasury balance	NO0010397005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0011087021					Total interest	Total claim
A Claim before accrued interest	42 588 745	905 950	262 471	1290 900	760 316	575 005					3 794 642	44 383 387
B Accrued interest	10 328 945	272 582	78 972	386 605	191 396	122 937					1052 490	11 381 437
C Total claim	50 917 690	1178 533	341 443	1677 505	951 712	697 942					4 847 134	55 764 825
Grand total	NO0010397005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0011087021					Total interest	Total claim
A Claim before accrued interest	508 000 000	11 338 681	3 285 027	16 156 632	9 515 946	7 196 638					47 492 924	555 492 924
B Accrued interest	129 274 859	3 411 582	988 399	4 838 560	2 395 473	1 538 650					13 172 764	142 447 623
C Total claim	637 274 859	14 750 263	4 273 426	20 995 292	11 911 419	8 735 288					60 665 688	697 940 547

DOFSUB08 - USD	Principal	Accrued interest										
Net principal	NO0010788177	NO0010893795	NO0010955867	NO0011161552	NO0012476672	NO0012703398					Total interest	Total claim
A Claim before accrued interest	147 100 000	6 987 250	6 987 250	6 987 250	6 987 250	6 987 250					34 936 250	182 036 250
B Accrued interest	4 124 674	1984 749	1544 336	1002 038	532 080	68 767					5 152 970	9 277 644
C Total claim	151 224 674	8 971 999	8 531 586	7 989 288	7 519 330	7 077 017					40 089 220	191 313 894
Treasury balance	NO0010788177	NO0010893795	NO0010955867	NO0011161552	NO0012476672	NO0012703398					Total interest	Total claim
A Claim before accrued interest	27 900 000	1325 250	1325 250	1325 250	1325 250	1325 250					6 626 250	34 526 250
B Accrued interest	782 314	376 441	292 909	190 054	100 918	13 025					977 348	1759 662
C Total claim	28 682 314	1701 691	1618 159	1515 304	1426 168	1342 276					7 603 599	36 285 912
Grand total	NO0010788177	NO0010893795	NO0010955867	NO0011161552	NO0012476672	NO0012703398					Total interest	Total claim
A Claim before accrued interest	175 000 000	8 312 500	8 312 500	8 312 500	8 312 500	8 312 500					41 562 500	216 562 500
B Accrued interest	4 906 988	2 361 190	1837 245	1192 092	632 998	106 791					6 130 316	11 037 306
C Total claim	179 906 988	10 673 690	10 149 745	9 504 592	8 945 498	8 419 293					47 692 816	227 599 806

DOFSUB09 - SEK	Principal	Accrued interest										
Net principal	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	840 000 000	20 454 000	17 774 400	17 687 050	17 772 290	17 744 996	17 731443	18 445 912	18 706 545	18 705 841	20 244 442	185 246 921	1025 246 921
B Accrued interest	13 096 462	5 901452	4 867 653	4 586 114	3 843 490	3 236 979	2 645 074	2 141 422	1566 469	983 559	405 041	29 890 263	42 976 745
C Total claim	853 096 462	26 355 452	22 642 053	22 253 164	21 615 780	20 981 977	20 379 518	20 587 334	20 273 013	19 689 399	20 649 483	215 137 204	1068 223 666
Treasury balance	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	60 000 000	1461 900	1269 600	1263 932	1269 449	1267 500	1266 532	1317 565	1336 182	1336 131	1446 032	13 231 823	73 231 823
B Accrued interest	935 462	420 196	347 690	327 580	274 535	231213	189 148	152 959	111891	70 254	28 931	2 134 396	3 069 767
C Total claim	60 935 462	1881 108	1617 290	1591 512	1543 984	1498 713	1455 680	1470 524	1448 072	1406 386	1474 963	15 366 229	76 301 690
Grand total	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	900 000 000	21915 000	19 044 000	18 951 982	19 041 739	19 012 496	18 997 975	19 763 477	20 042 727	20 041 972	21690 474	198 478 844	1098 478 844
B Accrued interest	14 031 924	6 001588	5 215 343	4 913 694	4 118 025	3 468 192	2 834 223	2 294 380	1678 358	1053 813	433 972	32 034 588	46 066 512
C Total claim	914 031 924	27 916 588	24 259 343	23 865 676	23 159 764	22 480 690	21835 198	22 057 857	21721085	21095 785	22 124 446	230 493 432	1144 525 356

Description:

- Grand total – Line A: The total outstanding amount under the respective ISIN at present, as observable on Stamdata
- Grand total – Line B: The total amount of accrued interest to be added to the respective ISIN in accordance with the calculation principles of the respective loan documents and the Restructuring Agreement
- Grand total – Line C: The total claim under each ISIN
- Net principal: Claims not held by the Issuer or any other Group Company, which will be allocated New Bonds and Conversion Shares in the restructuring
- Treasury balance: Claims held by the Issuer or any other Group Company, which will be cancelled before the New Bonds and Conversion shares are allocated

Attachment 3 – Page 3/7 – Overview of all claims – NOK

DOFSUB07 - NOK	Principal	Accrued interest						
Net principal	NO0010697005	NO0010861170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	Total interest	Total claim
A Claim before accrued interest	467 411 258	10 432 731	3 022 595	14 865 733	8 755 630	5 621 633	43 698 282	511 109 537
B Accrued interest	118 945 913	3 139 000	909 427	4 452 055	2 204 077	1 415 710	12 120 272	131 066 185
C Total claim	586 357 168	13 571 730	3 931 983	19 317 787	10 959 708	8 037 346	55 818 554	642 175 722
Treasury balance	NO0010697005	NO0010861170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	Total interest	Total claim
A Claim before accrued interest	40 588 745	895 900	262 471	1290 900	760 316	575 005	3 794 642	44 383 387
B Accrued interest	10 328 945	272 582	78 972	386 603	191396	122 937	1052 492	11381437
C Total claim	50 917 690	1 168 533	341443	1677 505	951 712	697 942	4 847 134	55 764 825
Grand total	NO0010697005	NO0010861170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	Total interest	Total claim
A Claim before accrued interest	508 000 000	11 328 631	3 285 027	16 156 632	9 515 946	7 196 638	47 482 924	555 492 924
B Accrued interest	129 274 859	3 411 582	988 399	4 838 660	2 395 473	1538 650	13 172 764	142 447 823
C Total claim	637 274 859	14 750 263	4 273 426	20 995 292	11911419	8 735 288	60 665 688	697 940 547

DOFSUB08 - Converted to NOK	Principal	Accrued interest						
Net principal	NO0010786177	NO0010893795	NO0010965867	NO0011101552	NO0012479672	NO0012703396	Total interest	Total claim
A Claim before accrued interest	1531708 179	72 756 138	72 756 138	72 756 138	72 756 138	72 756 138	363 780 690	1895 488 869
B Accrued interest	42 948 991	20 666 592	15 080 708	10 433 926	5 540 393	834 714	53 656 333	96 605 324
C Total claim	1574 657 161	93 422 730	88 836 846	83 190 064	78 296 531	73 590 852	417 437 023	1992 094 194
Treasury balance	NO0010786177	NO0010893795	NO0010965867	NO0011101552	NO0012479672	NO0012703396	Total interest	Total claim
A Claim before accrued interest	290 514 330	13 799 431	13 799 431	13 799 431	13 799 431	13 799 431	68 997 153	359 511 483
B Accrued interest	8 148 002	3 919 708	2 859 979	1978 970	1050 829	157 294	10 176 830	18 322 832
C Total claim	298 660 332	17 719 139	16 949 409	15 778 401	14 850 260	13 976 715	79 173 983	377 834 315
Grand total	NO0010786177	NO0010893795	NO0010965867	NO0011101552	NO0012479672	NO0012703396	Total interest	Total claim
A Claim before accrued interest	1822 222 500	86 555 569	86 555 569	86 555 569	86 555 569	86 555 569	432 777 844	2 255 000 344
B Accrued interest	51094 992	24 586 301	17 940 686	12 412 896	6 591 222	1 111 999	63 833 103	114 928 155
C Total claim	1873 317 492	111 141 930	105 688 255	98 968 465	93 146 790	87 667 567	496 611 007	2 369 928 499

DOFSUB09 - NOK	Principal	Accrued interest										
Net principal	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011185011	NO0012458256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	840 000 000	20 454 000	17 774 400	17 687 050	17 772 290	17 744 998	17 731 443	18 445 912	18 706 545	18 705 841	20 244 442	185 246 921	1025 246 921
B Accrued interest	13 096 462	5 601482	4 867 653	4 585 114	3 843 490	3 236 978	2 648 074	2 141422	1566 468	983 559	405 041	29 880 283	42 976 745
C Total claim	853 096 462	26 055 482	22 642 053	22 253 164	21615 780	20 981977	20 379 518	20 587 334	20 273 013	19 689 399	20 649 483	215 127 204	1068 223 666
Treasury balance	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011185011	NO0012458256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	60 000 000	1461000	1269 600	1263 932	1269 449	1267 500	1266 532	1317 565	1336 182	1336 131	1446 032	13 231923	73 231923
B Accrued interest	935 462	400 106	347 880	327 580	274 535	231213	189 148	152 909	111891	70 254	28 931	2 134 306	3 069 767
C Total claim	60 935 462	1861 106	1617 290	1589 512	1543 984	1498 715	1455 680	1470 524	1448 072	1406 386	1474 963	15 366 229	76 301690
Grand total	NO0010836810	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011185011	NO0012458256	NO0012536384	NO0012672734	Total interest	Total claim
A Claim before accrued interest	900 000 000	21915 000	19 044 000	18 928 982	19 041739	19 012 498	18 997 975	19 763 477	20 042 727	20 041972	21690 474	198 478 844	1098 478 844
B Accrued interest	14 031924	6 001588	5 215 343	4 913 694	4 118 025	3 468 192	2 837 223	2 294 380	1678 358	1053 813	433 972	32 014 588	46 046 512
C Total claim	914 031924	27 916 588	24 259 343	23 842 676	23 159 764	22 480 690	21835 198	22 057 857	21721085	21095 785	22 124 446	230 493 432	1144 525 356

Description:

- Grand total – Line A: The total outstanding amount under the respective ISIN at present, as observable on Stamdata
- Grand total – Line B: The total amount of accrued interest to be added to the respective ISIN in accordance with the calculation principles of the respective loan documents and the Restructuring Agreement
- Grand total – Line C: The total claim under each ISIN
- Net principal: Claims not held by the Issuer or any other Group Company, which will be allocated New Bonds and Conversion Shares in the restructuring
- Treasury balance: Claims held by the Issuer or any other Group Company, which will be cancelled before the New Bonds and Conversion shares are allocated
- FX Rate: Please refer to page 7 of this appendix for the calculation of the FX rate applied in the conversion of the DOFSUB08 bond

Attachment 3 – Page 4/7 – Overview of claims that will receive New Bonds and Conversion Shares – NOK

DOFSUB07 - NOK	Principal	Accrued interest					Total interest	Total claim
Net principal	NO0010971005	NO0010881170	NO0010883596	NO0010900228	NO0010920978	NO0010971021		
A Claim before accrued interest	467 411 255	10 432 731	3 022 596	14 865 732	8 755 630	5 621 633	43 698 282	511 109 537
B Accrued interest	118 545 913	3 139 000	909 427	4 452 055	2 204 077	1 415 713	12 120 272	131 066 185
C Total claim	586 357 168	13 571 730	3 931 983	19 317 787	10 959 708	7 037 346	55 818 554	642 175 722

DOFSUB08 - Converted to NOK	Principal	Accrued interest					Total interest	Total claim
Net principal	NO0010788177	NO0010893795	NO0010955867	NO0011101552	NO0012476572	NO0012703398		
A Claim before accrued interest	1531708 170	72 756 138	72 756 138	72 756 138	72 756 198	72 756 135	363 780 690	1895 488 860
B Accrued interest	42 948 991	20 866 592	16 080 708	10 433 926	5 540 393	934 714	53 656 333	96 605 324
C Total claim	1574 657 161	93 422 730	88 836 846	83 190 064	78 296 591	73 690 852	417 437 023	1992 094 184

DOFSUB09 - NOK	Principal	Accrued interest									Total interest	Total claim
Net principal	NO0010836810	NO0010884158	NO0010892037	NO0010906437	NO0010945157	NO0011013690	NO0011066910	NO0011650111	NO0012459256	NO0012536364	NO0012672734		
A Claim before accrued interest	840 000 000	20 454 000	17 774 400	17 667 050	17 772 290	17 744 998	17 731443	18 445 912	18 706 545	18 705 841	20 244 442	185 246 921	1025 246 921
B Accrued interest	13 096 462	5 601482	4 867 653	4 586 114	3 843 490	3 236 979	2 548 074	2 141422	1566 468	983 559	405 041	29 880 283	42 976 745
C Total claim	853 096 462	26 055 482	22 642 053	22 253 164	21 615 780	20 981 977	20 279 518	20 587 334	20 273 013	19 689 399	20 649 483	215 127 204	1068 223 666

Summary		
Total claim	NOK	%
A DOFSUB07	642 175 722	17.3 %
B DOFSUB08	1992 094 184	53.8 %
C DOFSUB09	1068 223 666	28.9 %
D Grand total claim	3 702 493 572	100.0 %

Description:

- Net principal: The claims not held by the Issuer or any other Group Company. These claims will be allocated New Bonds and Conversion Shares in the restructuring and can be used to determine each investors relative holding and claim in the restructuring
- Net principal – Line A: The relevant outstanding amount that can be used by each bondholder to determine their % holding (i.e. the amount of bonds held in the relevant ISIN divided by the total claim)
- Net principal – Line B: The total amount of accrued interest to be added
- Net principal – Line C: The total claim under each ISIN, which forms the basis for the allocation of the New Bond and the Conversion Shares
- FX Rate: Please refer to page 7 of this appendix for the calculation of the FX rate applied in the conversion of the DOFSUB08 bond

Attachment 3 – Page 5/7 – Allocation of New Bonds and Conversion Shares

Bondholder securities	
X New Bond	575.0
Y Conversion Shares	53.33 %

DOFSUB07	Principal	Accrued interest						
	NO0010971005	NO0010881170	NO0010883598	NO0010900228	NO0010920978	NO0010971021	Total interest	Total claim
A % of grand total claim	15.8 %	0.4 %	0.1 %	0.5 %	0.3 %	0.2 %	1.5 %	17.3 %
B Alloc. of New Bond	106.9	2.5	0.7	3.5	2.0	1.5	10.2	117.1
C Alloc. of Conversion Shares	8.4 %	0.2 %	0.1 %	0.3 %	0.2 %	0.1 %	0.8 %	9.2 %

DOFSUB08	Principal	Accrued interest						
	NO0010788177	NO0010893795	NO0010955867	NO0011015552	NO0012476572	NO0012703398	Total interest	Total claim
A % of grand total claim	42.5 %	2.5 %	2.4 %	2.2 %	2.1 %	2.0 %	11.3 %	53.8 %
B Alloc. of New Bond	287.1	17.0	16.2	15.2	14.3	13.4	76.1	363.2
C Alloc. of Conversion Shares	22.7 %	1.3 %	1.3 %	1.2 %	1.1 %	1.1 %	6.0 %	28.7 %

DOFSUB09	Principal	Accrued interest										
	NO0010836816	NO0010884158	NO0010892037	NO0010908437	NO0010945157	NO0011013690	NO0011086910	NO0011165011	NO0012459256	NO0012536384	NO0012672734	Total interest	Total claim
A % of grand total claim	23.0 %	0.7 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.6 %	0.5 %	0.5 %	0.5 %	5.8 %	28.9 %
B Alloc. of New Bond	155.5	4.8	4.1	4.1	3.8	3.8	3.7	3.8	3.7	3.6	3.8	39.2	194.7
C Alloc. of Conversion Shares	12.3 %	0.4 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	0.3 %	3.1 %	15.4 %

Description:

- Line X: The total size of the New Bonds to be allocated to the respective bond claims
- Line Y: The relative share of the total outstanding shares to be allocated to the respective bond claims
- Line A: The respective ISINs relative share of the total bond claims, which forms the basis for the allocation of the New Bond and the Conversion Shares
- Line B: The total amount of New Bonds to be allocated to the respective ISIN
- Line C: The total % of Conversion Shares to be allocated to the respective ISIN

Attachment 3 – Page 6/7 – Calculation example

DOFSUB09 - Calculation example	
Relative share of grand total claim	
A ISIN	NO0010836810
B Assumed holding	84 000 000
C Claim before accrued interest	840 000 000
D % of total claim (B/C)	10.0 %
E % of grand total claim	23.0 %
F Relative share of grand total claim (D * E)	2.3 %
Allocation of New Bond	
F Relative share of grand total claim (D * E)	2.3 %
G New Bond	675.0
H Allocation of New Bond (F*G)	15.6
Allocation of Conversion Shares	
F Relative share of grand total claim (D * E)	2.3 %
I Conversion Shares	53.3 %
J Allocation of Conversion Shares	1.2 %

Description:

- Line A: ISIN applied in the example
- Line B: Assumed claim held by the investor in the relevant ISIN before adding any accrued interest
- Line C: Please refer to DOFSUB09 – NOK; Line A on page 4
- Line E: Please refer to DOFSUB09; Line A on page 5

Attachment 3 – Page 7/7 – Calculation of the Agreed FX Rate

FX rate calculation		
#	Date	Closing rate
1	6-Oct-22	10.5759
2	5-Oct-22	10.5757
3	4-Oct-22	10.6071
4	3-Oct-22	10.8209
5	30-Sep-22	10.8574
6	29-Sep-22	10.7684
7	28-Sep-22	10.9332
8	27-Sep-22	10.7293
9	26-Sep-22	10.7386
10	23-Sep-22	10.4916
11	22-Sep-22	10.3551
12	21-Sep-22	10.3834
13	20-Sep-22	10.2874
14	16-Sep-22	10.2456
15	15-Sep-22	10.1284
16	14-Sep-22	10.1226
17	13-Sep-22	9.8268
18	12-Sep-22	9.8196
19	9-Sep-22	9.9349
20	8-Sep-22	10.0525
Average		**10.4127**

Key definitions in the Restructuring Agreement:

Agreed FX Date: 6 October 2022

- Any date determined by DOF and notified to the other Parties, provided such date is not more than fifteen (15), and not less than ten (10), Business Days before the date that the Restructuring EGM summons is sent out.

Agreed FX Rate: 10.4127

- The average of the FX rates quoted on the Norwegian Central Bank's website (www.norgesbank.no) at or around 16.00 CET each day during the twenty (20) Business Days preceding the Agreed FX Date (the FX rate between two foreign currencies shall be calculated by using NOK as the base currency).

VEDTEKTER
DOF ASA

Sist revidert [•] 2022

§ 1

Selskapets navn er DOF ASA. Selskapet er et allmennaksjeselskap.

§ 2

Selskapets formål er å drive handels- og sjøfartsvirksomhet, og annen offshorerelatert virksomhet, herunder deltagelse i andre selskaper med samme eller lignende formål.
Selskapets aksjer skal registreres i Verdipapirsentralen.

§ 3

Selskapet har sitt forretningskontor i Austevoll kommune.

§ 4

Selskapets aksjekapital er NOK [395 595 247,5], fordelt på [31 655 619] Ordinære Aksjer og [126 582 480] B-Aksjer, hver pålydende NOK [2,50] [***Kommentar**: Tall reflekterer at aksjespleis også er gjennomført*].

B-Aksjene vil ha de samme rettighetene som de Ordinære Aksjene, herunder stemmerett, bortsett fra at B-Aksjene (med mindre annet er bestemt nedenfor) ikke kan omsettes, selges, pantsettes eller på annen måte avhendes annet enn (i) som en del av et strukturert salg av B-aksjer i annenhåndsmarkedet organisert og koordinert av de(n) strategiske kapitalmarkedsrådgiveren(e) utnevnt av selskapet for dette formålet (et "Strukturert Salg") eller (ii) som en del av et påfølgende salg fra innehavere av B-Aksjer som ikke var invitert til å delta i et Strukturert Salg, hvor påfølgende salg arrangeres av de(n) strategiske kapitalmarkedsrådgiveren(e) for å sørge for at aksjeeierne som ikke var invitert til å delta i det Strukturerte Salget får mulighet til å selge sin pro rata andel av B-Aksjene som selges i det Strukturerte Salget til selgerne i et slikt Strukturert Salg. Et Strukturert Salg av B-aksjer skal ikke tillates med mindre hver innehaver av B-Aksjer tilbys å selge et antall av sine B-aksjer tilsvarende deres pro rata andel av B-aksjene solgt i det Strukturerte Salget (til samme pris som avtalt i salget), enten direkte i det Strukturerte Salget eller i et påfølgende salg (til innehaverne av B-aksjer som deltok i det Strukturerte Salget) som skal finne sted senest 2 uker etter det Strukturerte Salget.

B-Aksjene skal konverteres til Ordinære Aksjer som følger:

1. B-Aksjer som selges som en del av et Strukturert Salg skal automatisk konverteres til Ordinære Aksjer basert på et 1:1 bytteforhold på det seneste tidspunktet av (i) datoen for gjennomføring av det Strukturerte Salget (dvs. oppgjørsdato for aksjesalget) eller (ii) dersom nødvendig, publiseringen av noteringsprospektet for notering av de relevante nye Ordinære Aksjene på Oslo Børs.

2. Dersom mer enn 7 594 949 B-Aksjer har blitt solgt gjennom ett eller flere Strukturerte Salg innen 31. mars 2023, skal de resterende B-Aksjene automatisk konverteres til Ordinære Aksjer basert på et 1:1 bytteforhold på det seneste tidspunktet av (i) 1. juli 2023 og (ii) dersom nødvendig, publiseringen av noteringsprospektet for notering av de aktuelle nye Ordinære Aksjene på Oslo Børs, men likevel ikke senere enn 14. juli 2023.

3. Dersom færre enn 7 594 949 B-Aksjer har blitt solgt gjennom ett eller flere Strukturerte Salg innen 31. mars 2023, skal alle B-Aksjene automatisk konverteres til Ordinære Aksjer basert på et 1:1 bytteforhold på det seneste tidspunktet av (i) 1. april 2023 og (ii) dersom nødvendig, publiseringen av noteringsprospektet for notering av de aktuelle nye Ordinære Aksjene på Oslo Børs, men likevel ikke senere enn 14. april 2023.

Selskapets aksjer skal være registrert i et verdipapirregister (Verdipapirsentralen (VPS)).

§ 5

Selskapets styre består av 4 – 7 medlemmer etter generalforsamlingens nærmere beslutning. Styrets formann velges av generalforsamlingen.

Styrets formann alene eller to styremedlemmer i fellesskap skal ha selskapets signatur. Styret kan ansette forretningsfører og meddele prokura.

Selskapet skal ha en valgkomite som avgir innstilling i forbindelse med valg av styremedlemmer. Valgkomiteen skal bestå av 3 medlemmer som velges av generalforsamlingen med en tjenestetid på to år.

§ 6

Den ordinære generalforsamling skal behandle og avgjøre følgende saker:

1. Godkjennelse av årsregnskap og balanse, herunder utdeling av utbytte.

2. Valg av styre og revisor.

3. Andre saker som i.h.t. lov hører under generalforsamlingen.

§ 7

Aksjonær som ønsker å delta i generalforsamling i selskapet, skal melde seg, skriftlig eller muntlig, hos selskapet innen den frist som fastsettes i innkallingen, og som ikke skal utløpe tidligere enn 5 dager før generalforsamlingen. Har aksjonær ikke meldt seg i rett tid, kan han nektes adgang. Innkalling til generalforsamling skal utsendes senest to uker før generalforsamlingens avholdelse.

§ 8

Forøvrig henvises til enhver tid gjeldende lovgivning for allmennaksjeselskaper.

§ 9

Elektronisk publisering av dokumenter.
Dokumenter som gjelder saker som skal behandles på generalforsamlingen, behøver ikke sendes til aksjeeierne dersom dokumentene er tilgjengelig på selskapets internettside. Dette gjelder også dokumenter som etter lov skal inntas i eller vedlegges innkallingen til generalforsamling. En aksjeeier kan likevel kreve å få tilsendt dokumenter som gjelder saker som skal behandles på generalforsamlingen.

* * *

OFFICE TRANSLATION

ARTICLES OF

ASSOCIATION DOF ASA

Last revision [] 2022

Article 1

The company's name is 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 Austevoll.

Article 4

The company's share capital is NOK [395,595,247.5], divided into [31,655,619] Ordinary Shares and [126,582,480] B Shares, each with a nominal value of [NOK 2.50]. [***Comment:*** *The numbers reflect that also the share conversion has been completed.*]

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 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 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.

ii. 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.

iii. 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 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 procuration.

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.

*****