



## REFINANCING UPDATE, SUMMONS TO FOLLOW-UP BONDHOLDERS' MEETINGS IN DOF SUBSEA AS

On 20 December 2019, DOF Subsea AS ("DOF Subsea" or the "Company", and together with its subsidiaries the "Group") announced that the proposal in the Summons to Bondholders' Meetings dated 5 December 2019 (the "Original Proposal") was approved by the necessary majority in all of the Company's three bond issues, subject to certain changes to the Original Proposal that had been accepted by the Company also being approved by the bondholders in each of DOFSUB07, DOFSUB08 and DOFSUB09.

The Company today summons bondholder meetings in the three bonds to approve these changes (the "Proposal"), which include:

- For the DOFSUB07 bonds, a 5% PIK interest and a call option at 100% of the nominal amount at any time (instead of the Original Proposal with no PIK interest, but increasing call option prices). The DOFSUB07 bonds shall be redeemed at 100% of the nominal amount at maturity, which is estimated to be on or about 9 May 2024, being 9 days after the maturity of the bank debt (estimated to be on or about 30 April 2024).
- For the DOFSUB08 bonds the maturity date will be extended to 382 days after the DOFSUB07 bonds (estimated to be on or about 26 May 2025, compared to August 2024 in the Original Proposal).
- For the DOFSUB09 bonds the maturity date will be extended to 515 days after the DOFSUB07 bonds (estimated to be on or about 6 October 2025, compared to December 2024 in the Original Proposal).
- Laco AS has also agreed to convert its indirect holding of approx. NOK 60m in nominal value of DOFSUB07 bonds into shares in DOF ASA, directly or indirectly, and the Company has agreed to cancel its treasury bonds in all three bond loans. It is expected that Laco AS, directly or indirectly, will contribute such bonds to DOF ASA as a contribution in kind against issuance of new shares, in order to facilitate such conversion. Financial covenants will be aligned through "most favoured nations" clauses, and a negative pledge clause will be included in DOFSUB07 as well. Further details of the changes are included in the attached summons.

### Other processes:

DOF Subsea is continuing to negotiate a long-term financing solution with its secured lenders and expects to update the market shortly.

The refinancing will be conditional upon NOK 200 million being injected by DOF ASA as new equity in DOF Subsea AS. Upon approval of the Proposal by bondholders and approval by the banks of the term sheet for the refinancing, an equity issue in the form of a rights offering with preferential rights for existing shareholders will therefore be conducted in DOF ASA. Subject to satisfactory refinancing terms, the largest indirect shareholder of DOF ASA, Laco AS, has committed to, directly or indirectly, subscribe for NOK 200 million in such rights offering.

The Company has engaged ABG Sundal Collier ASA and Pareto Securities AS as its financial advisors with respect to the Proposal. Accordingly, Bondholders may contact ABG Sundal Collier ASA at +47 22 01 61 66 or Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

For further information, please contact:

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This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

*With a multi-national workforce of about 3,500 personnel, DOF ASA is an international group of companies which owns and operates a fleet of modern offshore/subsea vessels, and engineering capacity to service both the offshore and subsea market. With over 35 years in the offshore business, the group has a strong position in terms of experience, innovation, product range, technology and capacity.*

*DOF's core businesses are vessel ownership, vessel management, project management, engineering, vessel operations, survey, remote intervention and diving operations primarily for the oil and gas sector. From PSV charter to Subsea engineering, DOF offers a full spectrum of top quality offshore services to facilitate an ever-growing and demanding industry.*

*The company's main operation centers and business units are located in Norway, the UK, the USA, Singapore, Brazil, Argentina, Canada, Angola, and Australia.*

*DOF ASA is listed on the Oslo Exchange since 1997.*