



## STANDSTILL AGREEMENTS WITH SECURED LENDERS AND EXTENSION OF SHORT TERM CREDIT FACILITY

DOF ASA and DOF Subsea AS are pleased to announce that each of the companies have entered into suspension agreements ("standstill agreements") with, or received similar concessions from, secured lenders representing 91% of the secured debt of companies within the DOF ASA group (excluding DOF Subsea AS) and 88% of the secured debt of companies within the DOF Subsea AS.

Pursuant to said agreements, payments of principal and interest to the secured lenders, except for servicing of the NOK 100 million credit facility provided to DOF Subsea AS by certain of its lenders on 27 March 2020 to cover its immediate liquidity needs, are suspended until 30 September 2020 on certain customary terms and conditions. Such terms and conditions include customary restrictions on DOF group (the "**Group**") in the relevant period.

With this continued support from the secured lenders, the standstill under DOF Subsea AS' bond loans will also continue until 30 September 2020 pursuant to the resolutions made at the bondholders' meetings for DOFSUB07, DOFSUB08 and DOFSUB09 on 22 April 2020.

The NOK 100 million credit facility referred to above, which originally expired on 30 June 2020, has also been extended to 30 September 2020 with an agreed repayment of NOK 15 million at the end of each month commencing on 30 June 2020.

The agreements are entered into in order to facilitate the continued dialogue with the secured lenders and bondholders under the Group's bond loans regarding a long-term financial restructuring of the Group.

The suspension agreements comprise all companies within the Group, except for DOF Subsea Brasil Servicos Ltda.

As regards the secured lenders (other than the secured lenders of DOF Subsea Brasil Servicos Ltda.) who have not entered into the suspension agreements or provided a similar concession, DOF ASA and DOF Subsea AS have decided to impose an unilateral standstill on the payment of principal and interest to such secured lenders for as long as the suspension agreements remain in force. One of such secured lenders has requested repayment of in total USD 47 million from DOF Subsea Rederi AS, and also provided notice of repayment to DOF Subsea AS under its guarantee for such debt. Pursuant to the suspension agreement, neither DOF Rederi AS nor DOF Subsea AS is permitted to make any payment to such secured lender, but the Group will, together with its other secured lenders, continue the dialogue with the secured lender to seek to resolve the situation. None of the other lenders who have not entered into the suspension agreements have taken any similar steps under their loans.

For further information, please contact:

CEO Mons Aase, tel. +47 91 66 10 12

CFO Hilde Drønen tel. +47 91 66 10 09

*With a multi-national workforce of about 3,400 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.*