



SUMMONS TO BONDHOLDERS' MEETINGS IN DOF SUBSEAAS – REQUEST TO EXTEND STANDBY PERIOD

Reference is made to the resolutions adopted in the bondholders' meetings in DOF Subsea AS' three bond loans (FRN DOF Subsea AS Senior Unsecured Bond Issue 2013/2020, DOF Subsea AS 9.50% Senior Unsecured Bond Issue 2017/2022 and FRN DOF Subsea AS Senior Unsecured Bond Issue 2018/2023) on 22 April 2020, whereby the bondholders on certain conditions approved a waiver from, and suspension of, all payment obligations under each of the bond loans until 30 September 2020.

Discussions and negotiations on the restructuring of the Group are still ongoing. While progress has been made, an agreement for the restructuring of the Group will not be reached before the current deferral and standstill arrangements with the bondholders expire. DOF Subsea AS has therefore requested Nordic Trustee AS to summon bondholders' meetings in the three bond loans to consider the extension of the standstill period initially until [15 December 2020] [and with a possibility to extend to 31 January 2021 with the approval of an ad-hoc committee of bondholders].

The proposal is further described in the attached summons to the bondholders in the three bond loans. A corresponding request has been made to the company's secured lenders to extend the suspension of payments of principal and interest that have been granted by a majority of its secured lenders.

For further information, please contact:

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With a multi-national workforce of about 3,150 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.