



DOF ASA AND DOF SUBSEA AS: EXTENSION OF STANDBY AGREEMENTS WITH SECURED LENDERS

DOF ASA and DOF Subsea AS are pleased to announce that each of the companies have agreed to extend the principal and interest suspension agreements with, or received extension of similar concessions from, secured lenders representing in total 83% of the secured debt of DOF ASA and its subsidiaries (other than the DOF Subsea AS group) and in total 88% of the secured debt of companies within the DOF Subsea AS group.

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 (the "MNOK 100 Credit Facility"), are suspended until 31 January 2021 on certain customary terms and conditions. Such terms and conditions include customary restrictions on the DOF group (the "Group") in the relevant period and customary termination rights for the secured lenders.

The current stand-still from BNDES to Norskan Offshore Ltda. will expire on 31 December 2020, and the continuation of the extended stand-still with the other secured lenders to 31 January 2021 will then either require a continued stand-still from BNDES from 31 December 2020 to 31 January 2021 or acceptance to servicing of the debt to BNDES by the other secured lenders.

The MNOK 100 Credit Facility referred to above, which originally expired on 30 June 2020, has also been extended.

The extensions of the stand-still periods are entered into in order to facilitate the continued constructive 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 will continue to impose an unilateral stand still on the payment of principal and interest to such secured lenders for as long as the suspension agreements remain in force. Such unilateral stand still is required to comply with the terms of the suspension agreements.

For further information, please contact:

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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.