



Restructuring implementation agreement - Update

Reference is made to the stock exchange notice May 29th, 2020 where Solstad Offshore ASA ("SOFF") informed that credit committee approvals have been provided by a vast majority of the secured lenders participating in the restructuring of SOFF and its subsidiaries, and that remaining relevant secured lenders were expected to provide approvals within 5-10 days.

SOFF is pleased to advise that the outstanding credit committee approvals from the relevant secured lenders have been granted, which means that the Restructuring Implementation Agreement which was entered into and announced on May 8th, 2020 has been declared effective.

SOFF is proceeding with the implementation of the Restructuring Implementation Agreement and the financial restructuring, which requires agreement on long form documentation and satisfaction of customary conditions precedent.

Skudeneshavn, June 9th, 2020

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