

The subsidiaries of DOF ASA

Att: The boards of directors of the respective entities

Sent by e-mail to: hma@thommessen.no and mons.aase@dof.com

14 December 2022

DOF Restructuring – Continued creditor support

To the boards of directors of DOF ASA's subsidiaries,

We write in our respective capacities as legal advisers to the lenders listed in Appendix 1, and Nordic Trustee AS as bond trustee for the bonds issued by DOF Subsea AS (the "**Creditors**").

Reference is made to the financial restructuring of DOF ASA and its subsidiaries ("**DOF**") as contemplated by the restructuring agreement dated 21 June 2022, as amended from time to time (the "**Restructuring Agreement**", and the transactions contemplated thereby, the "**Restructuring**").

As agreed between the parties to the Restructuring Agreement, the Restructuring will provide DOF with a new financial platform that secures:

- The equitization of DOF's financial debt in an amount equivalent to approx. NOK 6 billion;
- The reinstatement of DOF's remaining financial debt of approximately NOK 17 billion on improved structural and financial terms;
- The continued timely performance of DOF's operations; and
- The continued timely settlement in full of all trade creditors, including DOF's employees, customers and suppliers.

The Restructuring is supported by all of DOF's key financial creditors, but did not obtain the required support of the extraordinary general meeting of DOF ASA on 11 November 2022. Together with DOF ASA and you, the Creditors are therefore in the process of completing the Restructuring through alternative implementation steps in accordance with the Restructuring Agreement.

The Creditors reiterate that they have spent significant time and resources on the Restructuring process with a view to ensuring that DOF's business and operations may continue in the ordinary course without any negative or adverse consequences. This also applies to the ongoing alternative implementation of the Restructuring. To the extent there are any adverse effects of the Restructuring, these should only affect DOF ASA, which following DOF's recent reorganisation is merely a holding company with no operations and with no creditors other than DOF ASA's financial creditors.

The Creditors and its advisors remain at DOF's disposal to offer assistance and support throughout the ongoing process.

On behalf of the Creditors as set out below,

Wikborg Rein Advokatfirma AS,

On behalf of the senior secured lenders listed in Appendix 1


Kaare Christian Tapper

AND

Advokatfirmaet Wiersholm AS,

Ståle Gjengset

Akin Gump LLP

James Terry

Each on behalf of Nordic Trustee AS, as
bond trustee

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Appendix 1 Senior secured lenders

ABN AMRO Bank N.V.

BNP Paribas

Various Cross Ocean funds and entities

CVC Credit partners Global Special Situations Holdings, L.P.

CVC European Credit Opportunities (no. 8) S.à.r.l.

Danmarks Skibskredit A/S

Danske Bank, Norwegian Branch

Deutsche Bank AG

DNB Bank ASA

Eksportfinansiering Norge

ING Bank N.V. London Branch

Nordea Bank Abp, filial i Norge

Sculptor Investments S.a.r.l

Sparebanken Møre

SpareBank 1 SR-Bank ASA

Sparebanken Vest