

DOF ASA and its subsidiaries

Att: The boards of the relevant entities

Sent only by e-mail to: hli@thommessen.no, with a copy to hma@thommessen.no

16 November 2022

DOF Restructuring

Dear board members,

We write in our capacity as legal advisers to (i) the lenders listed in Appendix 1, and (ii) Nordic Trustee AS as bond trustee with respect to the bonds issued by DOF Subsea AS. We refer and write further to our letter of 3 November 2022.

As you are aware, since the time of our last letter, the holders of the bonds issued by DOF Subsea AS have provided the requisite approvals to complete the financial restructuring (the "**Restructuring**") of DOF ASA and its subsidiaries (together, "**DOF**"), such that all major conditions to implementation of the Restructuring have now been obtained, other than shareholder approval.

With regard to DOF ASA's extraordinary general meeting on 11 November 2022 (the "**EGM**"), it is disappointing that DOF ASA's shareholders failed to approve the Restructuring, as agreed between DOF and the vast majority of its financial creditors (the "**Creditors**") pursuant to the restructuring agreement announced on 22 June 2022 (the "**Restructuring Agreement**").

It appears that the shareholders did not take seriously the point that we asked to be relayed to them, namely that without funding to refinance DOF's financial debts in full, it is clear that there is no solution for DOF's financial position other than proceeding to complete the Restructuring on the agreed terms.

Moreover, achieving agreement on the terms of the Restructuring has been an extremely challenging and time-consuming task and there is no intention or willingness from the Creditors to reopen or revisit the terms of the Restructuring.

Should the question be raised, we confirm that nothing has changed in this regard from the perspective of the Creditors.

It is of course in this context that, in October 2022, DOF and the Creditors agreed on a means to implement the Restructuring through alternative implementation steps, should requisite shareholder approval for the Restructuring not be obtained. We confirm that the Creditors remain, and expect DOF to remain, committed to following and completing this agreed path. Any deviation from what has been agreed would result in a breach of the terms of the Restructuring Agreement, and lead to termination of the existing forbearance and standstill terms enjoyed by DOF. Such termination would expose DOF and its business to a material risk of creditor enforcement actions (noting that significant amounts remain unpaid by DOF to its financial creditors), which risk is heightened by the fragmented nature of DOF's debt portfolio and lender base (notwithstanding the general level of support for DOF's business from the Creditors). All in all, creating risk and uncertainty of enforcement action would be contrary

to the interests of DOF's business and the multitude of DOF stakeholders, and expose DOF's directors to personal liability.

Further, albeit we have taken note of the negative vote at the EGM, we fail to see how this outcome conceivably can be in the best interest of the shareholders in DOF ASA, and even more so as this course of action most likely will create substantial distress also on DOF and its other stakeholders, including its employees..

Accordingly, in light of the agreed alternative implementation route, the Creditors expect that DOF ASA will now proceed to file for reconstruction. We wish to reiterate that the Creditors view this process constructively, assuming it is pursued in line with the Restructuring Agreement, with a view to ensure that DOF's business and operations continue as usual in the ordinary course. To that end, DOF's directors, management, employees, suppliers and customers, can take great comfort in the fact that there is a common goal of preserving value through implementing the Restructuring with DOF as a going concern.

The Creditors and their advisers remain available to assist and support DOF and its directors and management in this next phase of the Restructuring.

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

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

Nordea Bank Abp, filial i Norge

Sculptor Investments S.a.r.l

Sparebanken Møre

SpareBank 1 SR-Bank ASA

Sparebanken Vest