

Highlights:

- *York continues its support, and will not take any action with respect to a triggered default under the senior bond loan agreement.*
- *Cecon (through its subsidiaries) is to commence the completion of Hull 719 after restructuring the original bond financing.*

As already announced to the market, Cecon ASA ("**Cecon**") has petitioned for a debt restructuring agreement (in Norwegian: *gjeldsforhandling*). Certain funds managed by York Capital Management Global Advisors, LLC ("**York**"), the principal bondholder under the group's senior bond loan agreement, has confirmed its continued support for the Cecon shipbuilding program in Canada, and that it will not take any action to declare or have declared any senior bonds to be in default due to the debt restructuring process. Cecon is confident that York's continued support together with the inter-creditor arrangements in place between the senior and junior bondholders means that the debt restructuring process will not disrupt the progress of the shipbuilding program in Canada or the operations of Rever Offshore AS (a direct subsidiary of Cecon) and its subsidiaries.

Furthermore, Cecon Shipping 3 AS, a subsidiary of Rever Offshore AS, has secured a 35 MUSD senior bond financing arrangement with York for the purpose of commencing the completion of Hull 719. To enable an earlier start-up of the Hull 719 completion, Cecon Shipping 3 AS has used its option to terminate its current financing arrangement with York in respect of Hull 719. A new bond financing arrangement has been made, securing York's purchase of a first issue of 35 MUSD in senior bonds to commence the initial phase of the completion of Hull 719 – and which will be completed shortly. The remaining capital required to complete the two year Hull 719 completion project will conclude at a later stage.

For more information, please contact

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