

Axis Offshore agrees increased flexibility in respect of the delivery of the accommodation vessel Axis Nova under construction with COSCO (Qidong) Offshore Co. Ltd.

Axis Offshore has agreed an amendment to the shipbuilding contract with COSCO (Qidong) Offshore Co. Ltd to allow Axis Offshore to postpone delivery of the Axis Nova until 15 July 2016. Axis Offshore will as consideration partially waive any accrued liquidated damages due to delay. Upon completion of construction of the vessel, Axis Offshore is entitled to take delivery of the vessel at any time by giving 30 days prior notice.

The amendment also provides that if any cancellation rights arise due to delay, then Axis Offshore shall not exercise any such rights prior to 30 June 2016.

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