

PRESS RELEASE

ZITON secures new financing of EUR 125 million

Horsens, Denmark, 24 September 2018

ZITON A/S successfully raises EUR 100 million in a senior secured bond and EUR 25 million in a second secured bond

ZITON A/S (“ZITON”) successfully placed a three-year EUR 100 million senior secured bond loan and a three and a half year EUR 25 million second secured bond. The proceeds will be used to refinance the outstanding bond and subordinated debt and buying back a minority stake in the subsidiary Jack-up InvestCo 3 Plc.

The senior secured bonds, maturing in October 2021, will bear a floating coupon of 3 months EURIBOR + 6.90% (paid quarterly) and the second secured bonds, maturing in April 2022 will bear a floating coupon of 3 months EURIBOR + 11.85% PIK interest. Listing of the bonds on Oslo Stock Exchange will take place within 60 days of settlement.

This was the third time ZITON raised capital in the Nordic bond market and the transactions were well received by the market, as evidenced by the strong Nordic and international demand resulting in both bond issues being heavily oversubscribed.

“The new capital structure is a reflection of the Company’s strong market position and development to a full-service provider over the past three years and the new financing provides the necessary flexibility for continued investments and growth while significantly reducing the total cost of funding” says Thorsten Jalk, CEO of ZITON A/S.

Pareto Securities acted as Sole Bookrunner in connection with the bond issues.

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NOTES TO EDITORS

About ZITON

ZITON is the leading service provider within offshore wind operations & maintenance in Europe and owns and operate three dedicated O&M jack-up vessels. With a solid track record gained from more than 700 major component replacements on nearly 50 different offshore wind farms, ZITON focuses on providing cost-efficient and flexible solutions for exchanging major components on offshore wind turbines as well as providing strategic planning services to help reduce the costs of operating offshore wind farms.

Photos

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