

ZITON FINALISES TERMS FOR TIME CHARTER AGREEMENT WITH SIEMENS GAMESA AND PREPARE TO ACQUIRE JACK-UP VESSEL WIND ENTERPRISE

Reference is made to ZITON's interim report Q3 2020, dated 19 November 2020, where ZITON (the "**Company**") announced that it was selected as preferred supplier for a new time charter agreement together with Siemens Gamesa Renewable Energy (the "**SGRE Contract**"). The final SGRE Contract was signed today on 17 December 2020.

During final contract negotiations, SGRE and ZITON agreed to further future proof the vessel to perform major component exchanges on larger turbines to be installed during the next few years. ZITON has committed to extend the crane boom on WIND ENTERPRISE within the first nine months of 2021. SGRE will pay the required CAPEX, estimated at approx. EUR 1.5m and pay the charter hire during an expected boom extension period of three weeks. Otherwise, there are no material changes to the SGRE Contract to what has previously been communicated (*see link to the [investor presentation](#) for the bond issue by Wind Enterprise P/S*). The SGRE Contract is to commence on 1 March 2021.

As was further communicated today (17 December 2020), the Written Resolution for the Company's first lien bonds (NO0010832488) and second lien bonds (NO0010832512) dated 3 December 2020, is now resolved (*see link to announcements ISIN [NO0010832488](#) and ISIN [NO0010832512](#)*). Consequently, the previously communicated EUR 35 million senior secured bond issue by ZITON's subsidiary, Wind Enterprise P/S, will be settled today. With financing secured and the SGRE Contract signed, the Company will exercise its call option to acquire the vessel J/U WIND ENTERPRISE by no later than 18 December 2020.

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ZITON

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