

PRESS RELEASE

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Pareto advises DBB Jack-Up Services A/S on their successful placement of a EUR 100 million four-year senior secured bond

Pareto Securities has advised DBB Jack-Up Services A/S (“**DBB Jack-Up**”), the leading provider of operation and maintenance (O&M) services to the European offshore Wind industry, on their successful placement of a four-year EUR 100 million senior secured bond. The proceeds from the bond issue will be used to refinance existing debt.

The bonds, maturing in November 2019, will bear a floating coupon of 3 months EURIBOR + 8.50% (paid quarterly). Listing of the bonds on Oslo Stock Exchange will take place within 1 year of settlement.

The transaction was well received by the market, as evidenced by a strong demand for the bonds from both Nordic and European investors. Altogether, over 50 investors, both institutional and private participated in the oversubscribed issue.

“We are very pleased to see the interest and support from both existing and new bond investors. The new capital structure reflects the changes the business has experienced during the past year with delivery of two new vessels and contracts with the world’s two largest offshore wind turbine manufacturers” says Thorsten Jalk, CEO of DBB Jack-Up Services A/S.

Lars Thorsgaard Jensen, Director at Odin Equity Partners further comments that “the strong demand reflects the great trust in DBB Jack-Up business and is a testimony to its potential with three dedicated O&M jack-up vessels.”

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DBB Jack-Up Services

DBB Jack-Up is the leading provider of O&M jack-up services to offshore wind farm owners and wind turbine manufacturers in Europe. The company owns and operate three dedicated O&M jack-up vessels and offers clients cost-efficient and flexible solutions for exchanging and retrofitting major components such as blades, generators, gearboxes, etc. on offshore wind turbines as well as installation support and decommissioning services.

Pareto Securities AB is an independent Swedish investment bank focused on the Nordic market. Pareto Securities AB offers Swedish and foreign institutions, companies and private individuals investment services related to trading in stocks, derivatives and fixed income instruments, equity research and advisory services within corporate finance. Pareto Project Finance team offers arrangement and syndication of new investment projects, arrangement and syndication of sale and leaseback structures, financial advisory services, brokerage of shares in SPV’s and business management and administration of SPV’s within real estate, infrastructure and shipping/offshore. Pareto Securities AB and Pareto Project Finance is part of the Pareto Securities group. Pareto Securities is an independent full service investment bank with a leading position in the Nordic capital markets and a strong international presence within the energy sectors. Pareto Securities is headquartered in Oslo, Norway, with more than 410 employees located in offices in Norway, Sweden, Denmark, Finland, United Kingdom, France, USA, Canada, Singapore, Australia and Brazil.