To the shareholders of Solstad Offshore ASA

Solstad Offshore ASA,

Board of Directors

16 January 2024

ACCOUNT FOR THE SOLSTAD REFINANCING

Dear shareholders,

On 23 October 2023, Solstad Offshore ASA (the "**Company**") announced agreements with Aker Capital, AMSC, DNB and Eksfin to refinance debt and handle the claim from Maximus Limited (together the "**Refinancing**").

As set out in today's stock exchange communication, the first part of the Refinancing has been completed in accordance with the agreements. The private placement of shares to the shareholders in the Company as per 27 October 2023 (as registered with the VPS on 31 October 2023) is expected to be completed in Q2 2024.

The agreements provide a complete solution to the group's financial challenges, whereby the Company preserves shareholder value and ensures going concern. A robust new financing ensures that the business can continue to develop as a leading international offshore shipping company based in Skudeneshavn.

On 7 December 2023, Kistefos requested an extraordinary general meeting. Kistefos has proposed that the Company take legal action against its own Board of Directors and CEO. Furthermore, Kistefos has proposed that legal action should also be brought by the Company against Aker Capital, AMSC and several persons who have been involved in the refinancing. Kistefos claims that the Company has suffered a compensatory loss because the Refinancing is not based on market value and violates the requirement of equal treatment.

The processing of Kistefos' request has been put on hold in consultation with Kistefos in order to facilitate ongoing dialogue between Aker Capital, AMSC, Kistefos and the Company.

The Board nevertheless emphasizes that the Board strongly disagrees with Kistefos' presentation of the Refinancing, which rests on incomplete and wrong facts basis, as well as unfounded and non-binding assumptions that there were better available solutions for the Company. There were not.

No other party has presented an implementable alternative complete refinancing of the Company's approximately NOK 11.4 billion secured debt, and the NOK 1.8 billion Maximus Claim maturing on 31 March this year.

The Board's considerations have been based on what solutions were actually available and feasible. The Board is convinced that the Refinancing represented, and represents, the best available alternative for the Company and its creditors, shareholders and employees. This has also been confirmed by the market following the announcement of the Refinancing, with a significant increase in the share price.

There is also no basis for the allegations of unfair or unlawful discrimination. This must be seen in the context of the alternatives that were available to the Company and the fact that the Company was in danger of defaulting on the very significant debt maturity in March, with the consequences this could have entailed.

This letter explains the Refinancing and the Company's alternative courses of action before the agreement on the Refinancing was entered into.

1. SUMMARY OF THE BOARD'S CONSIDERATIONS

The Board of Directors considered the Refinancing carefully together with the Company's management and advisors before entering into the agreement in October 2023. The Board particularly noted that:

- The Refinancing provided a complete and robust solution for the Company's financing needs of NOK 13.2 billion, equal to the Company's aggregate liabilities under the Syndicated Loan of NOK 11.4 Bn (see section 2 below) and the Maximus Claim of NOK 1.8 Bn (see section 3 below). The risk that the Company defaulted on its liabilities and that shareholder value was lost was eliminated by the Refinancing. Shareholder value was safeguarded in so far as possible.

- The refinancing built on the established Borrower Group from the 2020 restructuring (see section 2 below), which reduced complexity and execution risk.

- The refinancing realised values that were comparable to the values that could be expected from alternative transactions, and with significantly lower execution risk. A potential market-based issue in the Company would in any case have resulted in a significant discount to the share price. This assessment was supported by Pareto Securities. Moreover, such an issue would in any case not have been possible without a solution to the Maximus Claim.

- The refinancing included loan financing that was far more attractive than what the Company would have been able to negotiate on its own. The improved terms of the financing implied a value addition in the range of NOK 200-250 million to the Company alone (i.e. a value of NOK 750-925 million to the Borrower Group). It also included a favourable repayment profile that significantly improved the Group's liquidity and robustness in the event of a new market downturn.

- The acquisition from AMSC of the vessel Normand Maximus secured the Borrower Group an annual cash flow and significant back-log that supported the Group's capital structure and credit quality, and thus also the loan terms.

- The refinancing included a solution to the Maximus Claim. Firstly, the Company avoided the maturity of the Maximus Claim on 31 March this year, which would have threatened going concern and forced a reconstruction or bankruptcy of the Company. Secondly, the Company was given an option to take over the claim if the current owners of Maximus Limited prevailed in the dispute against MYF, the previous indirect owner of the Maximus Claim. This would in that case imply a final, favourable resolution of the Maximus Claim.

- The Company's existing shareholders were as far as possible allowed to participate in the further value development of the Borrower Group, partly through the Company's 27% shareholding, and partly through tradable rights to subscribe for 14% of the shares in the Borrower Group.

- The refinancing, with its substantial equity contribution consisting of NOK 3 billion in cash contributions and NOK 1 billion in AMSC's contribution in kind, secured the release of the Company and its remaining subsidiaries from all guarantee obligations and collaterals related to the Syndicated Loan. Future potential upside for the Solstad group's remaining eight vessels would therefore be the shareholders' alone.

- There was no prospect of the Company finding more attractive solutions or sources of sufficient capital:

  - The Company's need for refinancing had long been communicated to the market. The Company had not been able to find another solution and had not received any other refinancing proposals, binding or non-binding, from investors that could resolve the debt maturing on 31 March 2024.

  - In October 2023, the Company had received an enquiry from a shareholder indicating that a group of shareholders could provide NOK 1 billion in equity. However, the indicated equity was conditional on the Company itself solving the remaining need for financing, and was thus non-binding. Furthermore, even if NOK 1 billion was provided as equity, NOK 12.2 billion (including the Maximus Claim) was still unresolved.

  - Otherwise, lenders in the Syndicated Loan had indicated that they might convert all or part of their claims in the Syndicated Loan to equity. Such a conversion would in any event be devastating to shareholder value.

- Rejecting Aker Capital's refinancing offer would entail significant risk. A failed refinancing - which was a real and likely alternative scenario - would have been devastating to creditor and shareholder value.

- The financial basis for the Refinancing was confirmed by the Company's financial advisor, Pareto Securities.

- The legality of the Refinancing was confirmed by the Company's legal advisors, Wikborg Rein.

On this basis, it was the Board's unanimous conclusion that it was clearly in the interest of the creditors and shareholders that the Solstad group accepted the Refinancing. Any other conclusion would, under the circumstances, have been unjustifiable, both for the Company and the shareholders.

A more detailed account of the Refinancing process is provided below.

2. THE RESTRUCTURING IN 2020

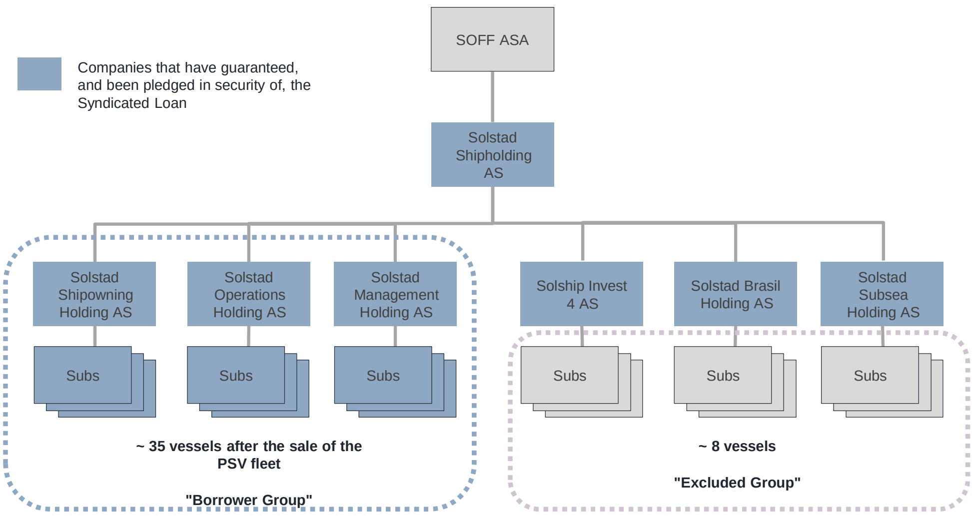
Solstad has operated in the shipping business from Skudeneshavn for more than 50 years, and the Company is today a leading international player in its segments. In 2017, Solstad was consolidated with Rem Offshore, Farstad Shipping and Deep Sea Supply, which together formed one of the world's largest offshore shipping companies.

The Company's current loan structure was established when the Company was restructured in 2020. This structure is the starting point for the refinancing announced on 23 October 2023.

The 2020 restructuring came about after the Company had been negotiating with creditors, investors and other stakeholders for more than two years. Debt of more than NOK 10 billion was converted into new shares, while the existing share capital was reduced to 0.4 per cent. The restructuring was necessary to ensure the Company's continued operations, but resulted in a final loss of most of the shareholders' assets in line with what is usually seen in this type of restructuring.

Substantially all of the remaining bank debt in 2020 was refinanced through a loan totalling NOK 17.6 billion (the "**Syndicated Loan**") provided by a syndicate of 19 banks and other financial institutions (the "**Syndicated Lenders**"). The Syndicated Loan has a four-year term and matures on 31 March 2024.

The Syndicated Loan finances, and is secured by a pledge of shares, vessels and assets in the borrower Solstad Shipholding AS ("**Solstad Shipholding**") and a number of its subsidiaries. The key companies in this part of the group as referred to herein as the "**Borrower Group**", and are illustrated in the simplified chart below which also identifies the current number of vessels in the different parts of the group.



In line with the terms of the Syndicated Loan the Borrower Group has since 2020 been operated separately from the rest of the Solstad Group, financially and operationally.

What is outside the Borrower Group is *i.a.* vessels and operations in Brazil, the operation of the vessel Normand Maximus which is now leased from AMSC and certain other assets and liabilities. Some of the companies outside the Borrower Group are guarantors of the Syndicated Loan, but the funding from the Syndicated Loan is reserved for the operations of the Borrower Group.

3. THE MAXIMUS CLAIM

The vessel Normand Maximus was delivered in 2016 with a construction cost of approximately USD 380 million and was financed in a lease structure based on a long-term charter party with Saipem. In September 2020, Saipem terminated the charter party for Normand Maximus. The termination resulted in the ship losing revenue, which in turn led to the underlying financing of the ship being cancelled.

The Company was the guarantor for obligations related to the lease financing of the Normand Maximus. The cancellation of the ship's financing resulted in the company Maximums Limited receiving a claim for which the Company is the guarantor. The claim is today close to NOK 1.8 billion (the "**Maximus Claim**").

The Maximus Claim is against a company outside the Borrower Group. Because the Company has fully guaranteed the claim, it is of great importance for the Company's ability to obtain new financing. The basis and size of the claim is not disputed.

Maximus Limited, the owner of the Maximus Claim, is currently controlled by a banking syndicate, where some of the banks are also the Company's lenders. However, litigation is ongoing in Norway and Cayman Island from the former indirect owner of Normand Maximus, Maritime Yield Fund ("MYF"), which claims ownership of the shares in Maximus Limited. It is therefore unclear who will ultimately control Maximus Limited and thereby the Maximus Claim.

4. WORK ON REFINANCING AFTER 2020

Although the restructuring in 2020 significantly strengthened the Company's financial situation, the debt burden remained heavy. The risks associated with the Company's refinancing needs, including the complexity arising from the Maximus Claim, have been regularly communicated to the market in the Company's quarterly and annual reports.

The Company has worked consistently to reduce debt and focus the business, thereby facilitating long-term and stable financing. It has been important for the Board of Directors to avoid a new refinancing as in 2020, where the existing share capital was essentially lost. This would have been the consequence of a debt conversion and/or a large share issue with a correspondingly large discount.

Since 2020, several of the Company's vessels have been sold, some have been scrapped and lease obligations have been cancelled. In March 2023, the Company announced the sale of the PSV fleet to Tidewater for NOK 6 billion, reducing the remaining interest-bearing debt at year-end 2023 to around NOK 15.8 billion. Of this debt, as mentioned above, NOK 13.2 billion falls due for payment on 31 March 2024, consisting of the Syndicated Loan and the Maximus Claim.

To refinance the remaining debt of NOK 13.2 billion that falls due on 31 March 2024, significant new equity is required.

The company consulted five investment banks about the equity requirement during spring 2023. All five investment banks expressed the view that it was unrealistic to raise enough equity in the parent company to both settle the Maximus Claim and at the same time ensure refinancing of the Syndicated Loan. The five investment banks were of the opinion that the Company would not succeed with a refinancing based on a share issue in the Company itself, unless the Company found another solution to the Maximus Claim than the claim being settled at maturity.

The Company therefore initiated discussions with Maximus Limited and the Syndicated Lenders in the spring of 2023 with the aim of reaching an agreement for a refinancing based on a market-based capital raising in the Company.

The Company engaged Pareto Securities AS to assist as financial advisor in the refinancing process.

To support the discussions, the Company also retained Deloitte to carry out an independent valuation of the Solstad group in different scenarios. Deloitte's valuations showed that the group's value would vary notably depending on the Company's financing. Fully financed the Company could have notable value as a going concern. If the Company was forced to realise the values of the group's assets through different liquidation scenarios the Company's equity would have notable negative value.

However, the going concern valuation was based on financing that the Company did not have, and the Company should be able to avoid a liquidation of the group's assets as long as the Company remained in control of the process and the stakeholders acted rationally. The valuations therefore only provided a sample space for the refinancing process which was useful for the assessment of the Company's alternatives.

The negotiations with the creditors were not without progress. However, the negotiations were very challenging. Among the major challenges were:

- The Maximus Claim has priority over the shareholders of the Company; debt must be covered before equity. Consequently, a request to reduce or convert the Maximus Claim would likely lead to the conclusion that the Company's equity was lost. In such a case, existing shares would lose their value.

- The ownership of the company Maximus Limited was disputed by the former indirect owners of Normand Maximus, MYF. The dispute made it difficult for Maximus Limited to take part in discussions on solutions.

- Solstad Shipholding AS, the sub-holding company that owns all assets and operations in the Solstad Group, was pledged as security for the Syndicated Loan. If the Company defaulted on the Syndicated Loan, the Syndicated Lenders could easily accede to their security and take over ownership of the shares in Solstad Shipholding AS (by sending a written notice to the Company). Any remaining value would be reserved for the Maximus Claim. The effect of a pledge assignment would be devastating to the shareholders' values in the Company.

- The lenders of 25 per cent. of the Syndicated Loan were hedge funds, traders in debt instruments and the like who demanded full repayment at maturity of the Syndicated Loan unless they received settlement in equity. Conversion of debt to equity would destroy shareholder value, as has been seen in several of the Company's competitors.

The Company was in a constructive dialogue with the majority of the Syndicated Lenders and had indicative support from Aker Capital. Indicative terms for a refinancing facility were discussed. Such a facility would have a steep repayment profile and an interest margin of approximately 7% per annum (in addition to NIBOR, in aggregate approximately 12% p.a.).

However, the number of supporting Syndicated Lenders was not sufficient to secure the refinancing. Furthermore, the Company still did not resolve the Maximus Claim.

In the Company's Q1 report for 2023, which was published on 2 June 2023, the risks related to the refinancing of the Syndicated Loan and the Maximus Claim were highlighted. Among other things, it was made clear that a refinancing could lead to dilution of the current shareholder value, and that it would be devastating for the Company if a solution was not found.[1]

In the Q2 report for 2023, which was published on 25 August 2023, the risks associated with refinancing were reiterated, without any concrete progress in finding a solution.

In September 2023, there was a growing concern that the refinancing was not progressing sufficiently. With only 6-7 months left before maturity, the Company still lacked an outline for refinancing that had the support of a majority of the Company's stakeholders.

5. THE TRANSACTION - PROCESS AND CONTENT

On 25 September 2023, Aker Capital, without prior consultation with the Company, presented a framework for a new refinancing solution for further discussion.

As of this date, Frank O. Reite recused himself from the matter, so that the refinancing was handled by board members with no connection to the Aker Group.

Aker Capital's framework would entail a repayment of the Syndicated Loan based on committed equity contributions from Aker Capital in the "Borrower Group" and new loan facilities from DNB Bank ASA ("**DNB Bank**") and Eksfin. The Borrower Group would be placed under a new subsidiary named "Solstad Maritime Holding AS", and the Solstad Maritime Group thus builds on the existing "Borrower Group" established in the agreement for the 2020 Syndicated Loan.

In light of the Company's options at the end of September 2023, the Company chose to enter into discussions with Aker Capital with the purpose of clarifying the content of a final offer from Aker Capital.

The Company and Aker Capital subsequently negotiated the details of Aker Capital's proposal, including the valuation of the Borrower Group and the scope of subscription rights to remaining shareholders in the Company. Through the negotiation process, the valuation of Borrower Group was increased to NOK 1.5 billion, the size of the guaranteed equity contribution was increased and the contribution in kind from AMSC with Normand Maximus was included. In total, NOK 4 billion in new equity was secured, where Aker Capital contributes NOK 2.25 billion and guarantees a further NOK 0.75 billion, while AMSC contributes NOK 1 billion.

The contribution in kind from AMSC relates to the ownership of the ship Normand Maximus, but has nothing to do with the historical Maximus Claim. After Saipem cancelled the charter party on the Normand Maximus in 2020, the ship was controlled by lenders. The lenders arranged for the ship to be sold to AMSC. AMSC has leased the vessel to a subsidiary of the Company on a new long-term bareboat charter party, with an option for the Company to purchase the vessel at a favourable price when the charter party expires. The contribution in kind from AMSC is valued at NOK 1 billion based on a discounted cash flow from the charterparty revenues and the option price at the expiry of the agreement. These revenues are discounted at a higher factor than the company's debt, and the

[1] From the report: "The main portion of the Group's external debt which includes the Group's secured debt which is guaranteed by the Company, and the residual claim of MUSD 161 guaranteed by the Company related to the former Normand Maximus lease arrangement, matures 31 March 2024. The Company has engaged with the lenders, creditors and advisers to address the refinancing. No guarantees can at this stage be given that a refinancing of the maturing debt can be achieved. A refinancing is dependent on many factors such as a continued uplift in the OSV market, the development in the oil and gas prices and financing capacity for the OSV segment. A refinancing may i.a. require new equity and be dilutive to shareholder values. A failure to refinance by the end of March 2024 will have a material adverse effect on the Group and Company."

valuation is thus expected to be value accretive. The contribution in kind will have a significant positive annual liquidity effect for the Company.

With NOK 3 billion in new equity guaranteed by Aker Capital and NOK 1 billion from AMSC, it was possible to negotiate a refinancing of the Syndicated Loan on significantly better terms than those that had been discussed with the lenders until then. Through the Refinancing, the Syndicated Loan will be repaid in full and replaced by a new bank loan of NOK 9.7 billion from DNB and Eksfin on favourable terms. In addition to guaranteeing new equity, Aker Capital committed to the lenders to remain the largest shareholder throughout the new three-year loan period. The support from Aker Capital created a new negotiating dynamic and was the trigger for a new loan structure with lower interest rates, greater freedom of action and the opportunity for further growth and dividends from 2024.

The refinancing of the Borrower Group also made it possible to negotiate new terms for the Maximus Claim so that it no longer threatens the remaining part of the business. It was agreed that the maturity date of the Maximus Claim will be postponed until the maturity of the refinanced debt. In addition, the Company shall in accordance with an agreement with the Maximus lenders have the right to buy out the claim for NOK 200 million if the lenders are successful in the legal proceedings regarding the ownership of Maximus Limited.

On 12 October 2023, the main terms of the Refinancing were ready. DNB Bank and Eksfin confirmed that they could refinance the debt on agreed terms given the equity provided by Aker Capital and AMSC. A term sheet was then signed.

Following careful considerations the Board concluded that it was in Company's best interest to enter into an agreement for the Refinancing. Reference is made to section 2 above for further details on this point. The final agreement on the Refinancing was signed on 23 October 2023.

6. OTHER CLARIFICATIONS

In addition to what has been set out above, and with reference to some of the misrepresentations of the Refinancing in the media, the Board would also like to point out that:

- It is incorrect that the Refinancing is not based on market value.

    - Kistefos has inter alia based its view on the valuation of the Borrower Group on a general and non-binding valuation of the group's vessels from Clarksons.

    - The valuation of the Borrower Group in the Refinancing cannot be based on such theoretical valuations which assume that the group's entire fleet can be sold ship by ship at full value, without regard to the specific sales situation, without regard to the time available and without regard to the fact that a sale of the entire fleet would depress ship values. These are unrealistic assumptions that cannot be used as a basis.

    - The decisive factor in the valuation of the Borrower Group must be the terms and alternatives that were actually available to the Company in the market at the time that the Refinancing was agreed. As mentioned, the Company has been through a thorough process, which confirms that the announced agreements were the best available alternative.

    - That said, it can be noted that the Company obtains estimates of the value of its vessels throughout the year and has a good overview of these at all times. In the summer of 2023, estimates of value were available for all of the Group's vessels from four different shipbrokers.

- The average of the valuations by Fearnley, Pareto Shipbrokers and Seabrokers was NOK 20.1 billion for the Solstad Group's entire fleet (NOK 19.7 billion / 19.9 billion / 20.7 billion respectively).

- The fourth shipbroker Clarkson's preliminary valuation was NOK 24.7 billion, i.e. almost 25 per cent higher than the estimates from Fearnley, Pareto Shipbrokers and Seabrokers. The sales price observed in the market also suggested that Clarkson's valuations were too high. During autumn 2023 two of Havila's AHTS vessels were sold at prices at 25% below Clarkson's valuations of comparable vessels.

- The average of the valuation from Fearnley, Pareto Shipbrokers and Seabrokers of the Borrower Group's total ship values was NOK 14.2 billion as of 30 September 2023, which is almost NOK 3 billion lower than the NOK 17.1 billion that Kistefos has claimed with reference to Clarkson's estimates.

- In the summer of 2023, the Company also assessed the value of the Company's vessels in a scenario where the refinancing process failed, and the Company had to sell the fleet in connection with a reorganisation and/or bankruptcy. In other words, a realistic sale scenario was that prices would be pushed down so far that the sale proceeds would not have covered the secured debt, and leaving no remaining value for the shareholders.

- It is also worth noting that shares in companies such as SIOFF, DOF and SOFF trade in the market at a discount to underlying ship values. If one applies the same discount to total ship values as applies to DOF and SIOFF (approx. 15-17%), this implies a market pricing of Borrower Group's Enterprise Value of NOK 11.8 billion – NOK 12.0 billion based on the average of Fearnley's, Pareto Shipbrokers' and Seabrokers' valuations. With NOK 10.5 billion in net debt in Borrower Group as of 30 September, the equity value for Borrower Group is equal to NOK 1.3 billion – NOK 1.5 billion.

- The share issues in Borrower Group as part of the transaction/refinancing are made with a pre-money value of NOK 1.5 billion. The valuation of Borrower Group is thus in line with implicit market pricing even if the valuation is approached through broker values of the group's ships.

• It is incorrect that the transaction represents unfair or illegal discrimination of the shareholders. The Board has considered that in this situation there is just cause, and that it is necessary and proportionate, to deviate from equal treatment in order to safeguard the best interests of the Company and the entire shareholder community. The main reasons are as follows:

  - The Refinancing Agreement was entered into because it was in the best interest of the Company and was considered the best alternative to safeguard the shareholders' assets. It was not possible to put this agreement in place and at the same time ensure full equal treatment.

  - The alternative to the Refinancing would in all likelihood have been a debt conversion where all shareholders are treated equally, but at the same time lose most of their share value.

    - Aker Capital arranged a refinancing of the Company's debt of NOK 13.2 billion and undertook, in favour of the Company and all shareholders, to provide a full subscription guarantee for all shareholders as security for the refinancing. In addition, Aker Capital undertook to the lenders to remain the largest owner throughout the three-year loan period.

    - Aker Capital's contribution to the Refinancing was crucial to ensure its completion in favour of the Company's creditors and shareholders.

- It is incorrect that the transaction involves a change of ownership of several vessels within the Group. No vessels are moved in or out of the Borrower Group in connection with the transaction / Refinancing.

- It is also incorrect that the Company had received several other offers or proposals for refinancing. Despite the fact that the Company's refinancing needs were thoroughly communicated to the market through, among other things, quarterly reports, no shareholders other than Aker Capital came up with holistic or feasible proposals for a solution to the financing need of NOK 13.2 billion.

  In the press release from Kistefos 7 December 2023, the following statement is included as a quote (office translation): *"Kistefos and other major shareholders have repeatedly approached to contribute to refinancing solutions, but have been flatly rejected. There are many more, better solutions, which also involve resolving the dispute surrounding the ship Normand Maximus. As far as we are aware, the board has not made any attempts to do so."*

  This is not a correct representation of the Company's contact with Kistefos. The CEO of the Company has been contacted by Kistefos twice throughout 2023. The first time was in March 2023, and concerned the purchase of a ship and not refinancing. The second time was in mid-September 2023, when the CEO was called to ask whether the Maximus Claim would be paid in full. Kistefos has thus not repeatedly contacted Kistefos to contribute to refinancing solutions before the refinancing was announced on 23 October 2023.

  The Company has recently, more than two months after the Refinancing was announced, received an indicative offer from a group of shareholders of equity contributions to the Borrower Group at higher valuations than that of the Refinancing.

  Also this indicative offer leaves the Maximus Claim and the Syndicated Loan unresolved. Already for this reason, it is does not represent a readily implementable alternative refinancing.

  In other words, even two months after the Refinancing was announced, no other shareholders have come up with an alternative solution that solves the Maximus Claim or that may be implemented by the maturity of the Company's debt on 31 March 2024. This shows the complexity facing the Board and supports that the Board made the right decision.

  In any event, and more important, such an offer was neither present nor likely at the time that the Refinancing was agreed.

  In October 2023, both the Company and the Borrower Group faced a notable risk of defaulting on their financial debt and having to go through a deep restructuring which would eviscerate shareholder values. It is not surprising that the Borrower Group is able to achieve a higher valuation now that a fully funded financing solution has been secured. The value of a stable going concern was also pointed out by the different valuations provided by Deloitte to the Company during summer 2023, cf. above. Accordingly, the indicative offer that has recently been received merely reflects the value secured by the Refinancing.

7. CONCLUSIONS

The refinancing of the Company has been very complicated.

Through the refinancing process, the Board has succeeded in securing the value of the Company for the Group's creditors and shareholders.

The Board of Directors has worked for the refinancing of Solstad Offshore ASA for a long time. The Board is convinced that the Refinancing represented, and still represents, the best available alternative for the Company and its creditors and shareholders.

The development of the Company's share price in the first weeks after the announcement of the Refinancing supports and confirms the Board's view.

No other party has so far presented an implementable alternative to the Refinancing.