

Rever Offshore AS informs that the company is in breach with covenant 13.1 (c) in the bond loan agreement, relating to reporting of annual accounts for 2014 and first quarter accounts for 2015.

Due to the bankruptcy of the parent company Cecon ASA, Rever Offshore AS faced a substantial delay in preparation and finalization of the annual accounts for 2014. All administrative processes were sourced from the parent company, and Rever was faced with substantial challenges after the Cecon ASA ceased all activities and went into receivership end of April. As resource and system challenges have been solved, Rever Offshore AS expects to be able to meet all its reporting obligations by the end of July.

For further questions or requests, please contact Øyvind M. Jensrud, CEO Rever Offshore AS, telephone +47 908 36 106.