

## Press release

### Telford Offshore announces the launch of an open competitive sales process for the group

**Dubai, UAE – 20 January 2023:** The Telford Offshore group (“Telford Offshore”) is shortly to enter into a sales process conducted by the security agent for our senior debt facilities (the “Sales Process”). This Sales Process is expected to complete by 10 February 2023 and replaces the balance sheet restructuring which had been contemplated in the lock-up agreement announced on 2 November 2022, which has now expired. As a precondition to the sales process, the group’s senior creditor has withdrawn certain deferrals granted in December 2022.

Any party interested in investing in or owning Telford Offshore, whether they are existing investors or would be new to the group, should contact Grant Thornton UK LLP (the financial adviser to the security agent) ([project.trident@uk.gt.com](mailto:project.trident@uk.gt.com)) for further information and the form of confidentiality agreement required to access additional information in relation to the Sales Process.

During the Sales Process, Telford Offshore shall continue to operate as normal, providing assets and services to our clients around the world. At present, Telford Offshore has five assets on hire (including one vessel leased in) and expects the remaining asset to be on hire in the coming months.

Fraser Moore, CEO of Telford Offshore, said *“Whilst not being part of our original restructuring plan, we welcome this change in the implementation method for deleveraging our balance sheet and the beginning of a new phase in our corporate history, with the potential for growth and development. Our operations have continued normally throughout the period of the lock-up agreement and will continue in the same manner during this Sales Process. Telford is benefiting from improving market conditions, not just as a vessel owner but also as a contractor on transportation and installation work (‘T&I’). This Sales Process offers investors a unique opportunity to own five DP3 multipurpose construction assets and a very solid business platform that is well placed to deliver future growth and value. The directors and management of Telford Offshore invite any interested parties to participate in this Sales Process. We thank our existing investors for their ongoing support.”*

[www.telfordoffshore.com](http://www.telfordoffshore.com)

For further information:

Telford Offshore Investor Relations

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#### Notes to Editors:

Telford Offshore is adaptable to client requirements and operates in the most challenging environments, delivering safe access to and support of offshore worksites.

Telford Offshore’s fleet comprises five modern vessels, all built between 2007 and 2011: Telford 25, Telford 28, Telford 30, Telford 31 and Telford 34. Their DP3 capabilities and permanent walk-to-work systems allow them to benefit from safe and very high connectivity rates to fixed and mobile production installations, reducing downtime whilst on station. Their multi-purpose capabilities ensure that diverse operations can be undertaken by one vessel. Each vessel is able to provide accommodation services, to transport, lift and install subsea or topside components, lay pipe and carry out subsea construction.