

SUMMONS FOR RESOLUTIONS FOR AMENDMENT OF BOND TERMS

Reference is made to Summons for Bondholders' meeting for first lien bonds issued by ZITON A/S ISIN NO0010832488 and related claim interest and redemption bonds ISIN NO0010878598, NO0012494592, NO0012494584 and NO0012494600, as well as Written Resolution for first lien bondholders in Wind Enterprise P/S (ISIN NO0010911126), dated 15 September 2022. A similar Summons for Written Resolution for second lien bonds in ZITON A/S (ISIN NO0010832512) will be issued within the next few days.

As communicated in stock exchange announcement dated 7 June 2022, ZITON A/S ("ZITON"), its majority shareholder and holders of its financial indebtedness have reached an agreement in principle and have entered into a lock-up agreement, subject to certain conditions precedent and regulatory approvals, to execute a transaction which will significantly improve the capital structure and liquidity of ZITON. The consequential changes to the bond terms of the individual bonds are reflected in the summons.

Completion of the debt restructuring is subject to approval of the resolutions and to certain conditions precedent and regulatory approvals. The contemplated debt restructuring will significantly improve the capital structure and liquidity of ZITON. The proposed transaction includes an extension of maturities of the first and second lien bond by 24 months, equitization of EUR 38.7m in subordinated debt and EUR 13.2m in incremental liquidity (EUR 10m in new second lien bonds, plus a waiver of amortisation and capitalisation of first lien interest totalling EUR 3.2m). EUR 3m of the new liquidity will be applied towards repayment of part of the second super senior working capital facility. Upon completion the subordinated loan will be fully converted into equity, resulting in those creditors acquiring ~90% of the post-restructured ordinary equity of ZITON, and 100% of the preferred equity, subject to certain dilution. This will result in proforma equity of approximately EUR 10m and the controlling shareholder would be Permira Credit Solutions III Sub Master Euro S.à.r.l..

The lock-up agreement has been executed by the following stakeholder groups: first lien bonds issued by ZITON A/S (51.1%), SPV bonds issued by Wind Enterprise P/S (51.5%), second lien bonds (100%), second super senior working capital facility (100%), the subordinated debt (100%) and equity holders representing 68.27% of the share capital and 50.53% of the voting rights of ZITON. The lock-up agreement involves, among other things, that each party will vote in favour of the summons.

The Summons are available at ZITON's webpage www.ziton.eu and at Stamdata.

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