

COMPENSATION TO CONSENTING BONDHOLDERS

Reference is made to "Summons for resolutions for amendment of bond terms" as announced in a stock exchange announcement dated 15 September 2022 (the "Summons"), where ZITON A/S (the "Company") offered a cash consent fee and warrants (jointly the "Compensation") to Consenting Bondholders that voted in favor of the Proposed Resolution.

The Company wishes to remind all eligible consenting bondholders that in order to receive the Compensation, the necessary information is required to be sent to the Company's financial advisor Pareto Securities AB at project ZitonWP@paretosec.com as further set out in Schedule 3 to the Summons, being:

- a copy of the executed Voting Form;
- evidence of holdings as of the date of execution and delivery of the Voting Form; and
- relevant account information for receipt of the Cash Consent Fee.

If a Consenting Bondholder voted through a custodian, please provide Pareto Securities AB evidence of your instruction to the custodian to submit the Voting Form (and, if applicable, a copy of the Voting Form issued by such custodian), together with evidence of the Consenting Bondholder's holdings.

The Company reserves the right to require each Consenting Bondholder to provide such further information as may be reasonably required to enable Pareto Securities AB to ascertain the Consenting Bondholder's affirmative vote or holding of bonds, or to enable it to distribute the Consideration. Once such information is provided, Consenting Bondholders will be contacted by the Company to arrange for execution of a warrant subscription agreement in order to receive the warrants.

The deadline of 29 September 2022 for delivery of those documents as set out in such schedule is extended to 7 October 2022.

Failure by a Consenting Bondholder to provide the information will mean that the Company is not able to pay the cash consent fee or issue the warrants to that Consenting Bondholder (and any unissued warrants will be distributed amongst those Consenting Bondholders who have submitted the required information). Therefore, the Company strongly encourages Consenting Bondholders to comply.

For further information and questions regarding the compensation to Consenting Bondholders and the necessary information to be sent to Pareto Securities AB, please refer to Appendix 3 of the Summons as also attached hereto.



ZITON

Can do. Will do.

For further information, please contact

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Appendix 3 - Information from the issuer regarding the consent fee

If bondholders wish to provide their vote to support the Proposal so as to become eligible to receive the Cash Consent Fee and Warrants, they will need to deliver a copy of the executed Voting Form submitted by scanned e-mail to ProjectZitonWP@paretosec.com by 29 September 2022, in addition to the sending the Voting Form to the Bond Trustee. The Voting Form must include evidence of holdings as of the date of execution and delivery of the Voting Form. In addition, Consenting Bondholders will have to provide by e-mail to ProjectZitonWP@paretosec.com the relevant account information for receipt of the Cash Consent Fee and execute the warrant subscription agreement as described in section 3.2 above.

Upon approval of the Proposal and subject to receipt of the required information as set out herein and execution of the warrant subscription agreement, the Issuer will (as a bilateral transaction), pay the Cash Consent Fee and cause the relevant number of Warrants to be issued to the Consenting Bondholders which support the Proposal.

The Cash Consent Fee and the relevant number of Warrants will be calculated based on the aggregate principal amount of Bonds held by the respective Consenting Bondholders on the Restructuring Effective Date.

The Cash Consent Fee will be payable no later than 20 Business Days after the Restructuring Effective Date and the relevant number of Warrants will be issued to each Consenting Bondholder no later than 40 Business Days after the Restructuring Effective Date.