

## Stock Exchange Announcement 2/2024

### ZITON ANNOUNCES BONDHOLDERS' WRITTEN RESOLUTION

ZITON A/S ("Company") has today instructed Nordic Trustee as the trustee for the Company's bond ZITON A/S FRN Senior Secured EUR 150m maturing in 2028 (ISIN NO0012928185) (the "Bonds") to summon a written resolution with voting period ending on 1 November 2024.

For further information, please contact

Thorsten Jalk, CEO ZITON A/S    Jens Michael Haurum, CFO ZITON A/S

email: [thj@ziton.eu](mailto:thj@ziton.eu)

email: [jmh@ziton.eu](mailto:jmh@ziton.eu)

direct: +45 8744 4410

direct: +45 8744 4430

Denne meldingen til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS.

**To the Bondholders in:**

**ISIN: NO0012928185 – Ziton A/S FRN Senior Secured EUR 150,000,000 bonds 2023/2028**

11 October 2024

## **SUMMONS FOR A WRITTEN RESOLUTION**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by Ziton A/S as issuer (the “**Issuer**”, the “**Company**” or “**Ziton**”) pursuant to the bond terms dated 6 June 2023 (as amended) (the “**Bond Terms**”).

All capitalised terms used, but not defined herein, shall have the same meaning assigned to them in the Bond Terms. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

*The information in this summons (the “**Summons**”) regarding the Issuer, market conditions and described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

The Issuer is a wholly owned subsidiary of Zappy Topco ApS (the “**Parent**”), a company registered in Denmark. The Parent is in turn owned by Permira Credit Solutions III Sub Master Euro S.á r.l. (“**Permira**”), PenSam Pension forsikringsaktieselskab (“**Pensam**”), Preikestolen Ltd., Nidum ApS, Contrarian Capital ApS, Rebla ApS, Silix Capital ApS, Waypoint Capital ApS (the “**Management Sellers**”) (together, the “**Sellers**”) and Jack-Up Holding II ApS.

The Issuer has been informed that on 27 September 2024 a share purchase agreement was entered into between the Sellers and MEIF 7 Wind Services Bidco ApS (the “**Buyer**”) pursuant to which the Buyer will acquire all issued shares in the Parent, the holder of 100% of the shares in the Issuer (the “**Transaction**”).

The Buyer is a private limited company (in Danish: “anpartsselskab”) registered in Denmark and is an indirect wholly-owned subsidiary of a fund or entity advised and/or managed by Macquarie Infrastructure and Real Assets (Europe) Limited.

The Transaction is expected to complete around quarter four of 2024 or quarter one of 2025, upon satisfaction of various customary regulatory conditions.

Pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*), upon the occurrence of a Put Option Event, each Bondholder will have the right to require that the Issuer purchases all or some of the Bonds held by that Bondholder at a price equal to 101 per cent. of the Nominal Amount.

A Put Option Event is defined as a Change of Control Event. According to the definition of Change of Control Event, a Change of Control Event means an event or series of events whereby one or more persons acting in concert, other than Permira (or an Affiliate thereof) or a Permitted Transferee, acquire a Decisive Influence (directly or indirectly) over the Issuer.

Pursuant to the Transaction, the Buyer will indirectly acquire a Decisive Influence over the Issuer through its ownership of the Parent. The Transaction will therefore constitute a Change of Control Event pursuant to the Bond Terms, unless the Buyer is approved as a "Permitted Transferee" by this written resolution. Pursuant to the definition of Permitted Transferee, a majority of at least half (50 per cent.) of the Voting Bonds is required to approve the Buyer as a "Permitted Transferee".

If such approval is sought, but not granted, pursuant to Clause 10.7 (*Change of control call*) the Issuer may prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount by giving no less than 5 Business Days' prior written notice to the Bond Trustee upon the occurrence of such Change of Control Event.

## **2. Proposal**

Pursuant to section 1 above, the Issuer has requested that the Bond Trustee summons a Written Resolution to propose that the Bondholders resolve the designation of the Buyer as a "Permitted Transferee" (the "**Proposal**").

## **3. Evaluation of the Proposal**

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders from the Bond Trustee. Each Bondholder should independently evaluate the Proposal and vote accordingly.

## **4. Further information**

For further questions to the Issuer, please contact:

Jens Michael Haurum, [jmh@ziton.eu](mailto:jmh@ziton.eu)

For further questions to the Bond Trustee, please contact Lars Erik Lærum, +47 22 87 94 06, [laerum@nordictrustee.com](mailto:laerum@nordictrustee.com).

## **5. Written Resolution**

Bondholders are hereby provided with a voting request for a Written Resolution pursuant to Clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

It is proposed that the Bondholders resolve the following (the "**Proposed Resolution**"):

*"The Bondholders approve that MEIF 7 Wind Services Bidco ApS and any entity that is a subsidiary undertaking or affiliate of Macquarie Group Limited ("MGL"); any fund or entity*

*that is advised or managed by MGL or any of its affiliates and any affiliate or subsidiary undertaking of such fund or entity is designated as Permitted Transferees."*

\* \* \* \*

**Voting Period:** The Voting Period shall expire fifteen (15) Business Days after the date of this Summons, being 1 November at 16:00 Oslo time. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A scan of a duly completed and signed Voting Form (attached hereto as Schedule 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by e-mail to mail@nordictrustee.com.

A Proposed Resolution will be passed if either: (a) Bondholders representing at least 50 per cent. of the total number of Voting Bonds vote in favour of the relevant Proposed Resolution prior to the expiry of the Voting Period; or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the relevant Proposed Resolution represent at least a 50 per cent. majority of the Voting Bonds that timely responded to the Summons.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the expiry of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in Clause 15.1 (*Authority of the Bondholders' Meetings*).

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If the above resolution is not adopted as proposed herein, the Bond Terms and other Finance Documents will remain unchanged.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: Voting form

### Schedule 1: Voting Form

ISIN: NO0012928185

Ziton A/S FRN Senior Secured EUR 150,000,000 bonds 2023/2028

The undersigned holder or authorised person/entity, votes in the following manner to the Proposed Resolution as defined in the Notice of a Written Resolution dated 11 October 2024

**In favour** of the Proposed Resolution

**Against** the Proposed Resolution

ISIN NO0012928185	Amount of bonds owned
Custodian Name	Account number at Custodian
Company	Day time telephone number
	E-mail

Enclosed to this form is the complete printout from our custodian/VPS<sup>1</sup>, verifying our bondholding in the bond issue as of \_\_\_\_\_.

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purpose may obtain information regarding our holding of Bonds on the above stated account in the securities register VPS.

Place, date

Authorized signature \_\_\_\_\_

**Return by mail:**

Nordic Trustee AS  
PO Box 1470 Vika  
N-0116 Oslo  
Norway

Telephone: +47 22 87 94 00

E-mail: [mail@nordictrustee.com](mailto:mail@nordictrustee.com)

<sup>1</sup> If the Bonds are held in custody other than in the VPS, evidence provided from the custodian confirming that (i) you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned.