

ZITON A/S

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## **ZITON A/S – CONTEMPLATED EUR 35 MILLION BOND ISSUE TO FINANCE PURCHASE OF VESSEL ENTERPRISE**

Ziton A/S ("**ZITON**" or the "**Company**") is the issuer of the ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2022 with ISIN 001 0832488, with PIK Bonds with ISIN NO 0010878598 (the "**First Lien Bonds**") and EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2023 with ISIN NO 001 0832512 (the "**Second Lien Bonds**") that are listed at the Oslo Stock Exchange and the Frankfurt Open Market.

ZITON is party to a bareboat charter for the offshore jack-up wind turbine O&M vessel ENTERPRISE with IMO no. 9578244 with a purchase option for ZITON. ZITON intends to exercise such purchase option and has established a new wholly owned subsidiary Wind Enterprise P/S (the "**SPV**") to own the vessel ENTERPRISE.

The SPV is planned to acquire a fixed interest bond loan of gross EUR 35 million to finance the acquisition of ENTERPRISE (the "**SPV Bond Issue**") together with equity financing by ZITON. Pareto Securities AB is the Sole Bookrunner for the SPV Bond Issue and has secured very strong demand from anchor investors ahead of announcing the transaction by this press release.

ZITON has issued a Summons for Written Resolutions ("**Summons**") by the bondholders in the First Lien Bonds and Second Lien Bonds to facilitate the SPV Bond Issue. Bondholders representing more than 2/3 of the First Lien Bonds have expressed their support to the proposals. The Summons with annexes (including the Term Sheet for the SPV Bond Issue) are available at ZITON's webpage [www.ziton.eu](http://www.ziton.eu) and at Stamdata.

In the interim report for Q3 2020 the Company published updated guidance for the financial years 2021 and 2022. For the financial year 2021, the fully consolidated figures of ZITON are expected to show revenue in the range of EUR 55-60 million and EBITDA in the range of EUR 25-30 million. For the financial year 2022, ZITON expects revenue to be in the range of EUR 59-65 million and EBITDA in the range of EUR 29-35 million.

Revenue and EBITDA will be generated in the SPV and ZITON excl. the SPV respectively. For the SPV, revenue is expected in the range of EUR 14-14.5 million and EBITDA in the range of EUR 7-9 million for 2021. For 2022, expectations are for revenue of EUR 16.5-17.0 million and EBITDA in the range of EUR 8.5-11.5 million. For ZITON excl. the SPV, revenue is expected in the range of EUR 41-46 million and EBITDA in the range of EUR 18-21 million for 2021. For 2022, expectations are for revenue of EUR 43-48 million and EBITDA in the range of EUR 20-24 million.

The subordinated capital ratio of ZITON is expected to amount to around 37% by end year end 2020 and is further expected to decrease to around 31% as a result of the SPV Bond Issue.

This announcement may be restricted by law in certain jurisdictions and persons into whose possession this announcement or such other information should come are required to inform themselves about and to observe any such restrictions. This information is subject of the disclosure requirements under the Market Abuse Regulation article 17 and section 5-2 of the Norwegian Securities Trading Act.

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