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To the bondholders in:

ISIN NO 001 0832488 and NO 001 0878598 – ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021 with PIK Bonds

Oslo, 29 April 2021

Summons for Written Resolution – amendments to Bond Terms

Nordic Trustee AS (the “Bond Trustee”) acts as bond trustee for the up to EUR 125,000,000 Senior Secured Callable Bonds with ISIN NO 001 0832488 (the “Bonds”) issued by ZITON A/S (the “Issuer” or “ZITON”) pursuant to the bond terms dated 3 October 2018, as amended and restated on 17 December 2020 (the “Bond Terms”) including the PIK Bonds issued under NO 0010878598.

The Bond Trustee is also bond trustee for the EUR 25,000,000 Second Secured Callable PIK Bonds 2018/2022 with ISIN NO 001 0832512 (the “Second Lien Bond”) issued by ZITON pursuant to the bond terms dated 3 October 2018, as amended and restated on 17 December 2020.

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a Written Resolution (the “Summons”) is hereby issued at the request of the Issuer.

A corresponding summons is distributed to the bondholders in the Second Lien Bond, and the Proposal is subject to approval by the bondholders in both issues.

The information in this Summons is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BUSINESS UPDATE AND SUMMONS BACKGROUND

- 1.1 On 1 March 2021, WIND ENTERPRISE initiated work under the 3-year and 8-month contract together with Siemens Gamesa Renewable Energy (“SGRE”) won in December 2020 (the “SGRE Contract”). On 14 March 2021, WIND SERVER initiated work on the new contract won with SGRE in January 2021 for the Meerwind blade campaign.
- 1.2 Outlook for FY 2021 EBITDA remains unchanged at EUR 20-25 million, and 97% respectively 78% of the expected Q2 2021 and FY 2021 is already covered through contracted revenues. Trading in November 2020-January 2021 was however below expectations due to both direct and indirect effects from a COVID-19-outbreak at WIND SERVER resulting in a delay at West of Duddon Sands and a project at Greater Gabbard, as well as customers postponing of projects for WIND PIONEER.

- 1.3 As a result of the above and unexpected accounting effects as explained below the Issuer is facing challenges with the covenant in the Bond Terms on the Subordinated Capital Ratio of 29% until end 2021, where there was limited headroom for especially the first two quarters of 2021. In setting the Subordinated Capital Ratio, it was assumed that ZITON A/S would sell the vessel WIND ENTERPRISE to Wind Enterprise P/S on 31 December 2020. Thus, the net loss would negatively affect equity in Wind Enterprise P/S during docking of the vessel in January and February 2021 in preparation for the vessel going on charter on 1 March 2021. However, late amendments to the bond terms for the bond issue in Wind Enterprise P/S meant that the vessel was not purchased by Wind Enterprise P/S until 1 March 2021. Consequently, the financial losses incurred during the first two months of 2021 negatively affected the Subordinated Capital Ratio in the Issuer by approx. 1.5 percentage points.
- 1.4 Further, the lender under the First Super Senior Working Capital Facility, providing the performance guarantee to SGRE under the SGRE Contract, reduced the available drawing amount on the RCF from EUR 6.7 million to EUR 0.4 million; a reduction equivalent to the size of the issued performance guarantee. Following this, ZITON drew the maximum amount available under the Second Super Senior Working Capital Facility of EUR 6.0 million. However, liquidity remains temporarily tight and there is a need of bridging liquidity mainly during Q2 2021.
- 1.5 BWB Partners has agreed to support the Issuer by increasing and extending its lending commitment under the Second Super Senior Working Capital Facility, and intends together with additional stakeholders to provide an additional amount of EUR 3 million and extend the maturity of the Second Super Senior Working Capital Facility to 31 December 2021.
- 1.6 The increase and extension of the Second Super Senior Working Capital Facility will provide for the interest payment and amortisation on the Bonds during 2021. The performance under the two new contracts together with SGRE is expected to further improve liquidity going forward.
- 1.7 The increase and extension of the Second Super Senior Working Capital Facility is also required for approval of the 2020 annual report on a going-concern basis in the annual general meeting, which was planned for 29 April 2021 but which needs to be rescheduled to first secure financing. The annual general meeting is contemplated to be rescheduled for 20 May 2021.
- 1.8 The Issuer's current working capital facilities are limited to DKK 50 million (app. EUR 6.7 million) under the First Super Senior Working Capital Facility and DKK 50 million under the Second Super Senior Working Capital Facility. As the available credit under the first facility has been reduced by the lender to EUR 0.4 million, the Issuer proposes that the maximum limit going forward will be the sum of the two and set at DKK 75 million (app. EUR 10 million) for the First Super Senior Working Capital Facility.

2. PROPOSAL

In accordance with Clause 15.5(b) of the Bond Terms, the Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve and/or ratify the Issuer's proposal as set out below (the "Proposal"):

2.1 Amendment to First Super Senior Working Capital Facility and/or Second Super Senior Working Capital Facility

The Issuer wishes to

- A. Increase the Second Super Senior Working Capital Facility from EUR 6,000,000 to EUR 9,000,000 and extend such facility until 31 December 2021 (“Alternative A”),

and

- B. Increase the First Super Senior Working Capital Facility from DKK 50,000,000 to DKK 75,000,000 (approx. EUR 10,000,000) less any outstanding amount under the Second Super Senior Working Capital Facility, with the additional DKK 25,000,000 capacity only being available to provide for (i) refinancing by another lender(s) of the Second Super Senior Working Facility and (ii) refinancing of drawn commitments under the First Super Senior Working Capital Facility, in each case on a *pro rata* and *pari passu* basis amongst lender(s) under the Second Super Senior Working Facility who are not Sponsor Affiliates and, once such lender(s) have been fully repaid or refinanced to any lender who is a Sponsor Affiliate (“Alternative B”).

The Issuer expects to initially opt for Alternative A and proceed with efforts under Alternative B subsequently. The interest on the expanded Second Super Senior Facility will be EURIBOR 3M + 6.90% margin (in line with current interest of such facility and the Bonds).

To facilitate Alternative A, the definition of Second Super Senior Working Capital Facility will be amended to read as follows:

“**Second Super Senior Working Capital Facility**” means the working capital provided to the Borrower under the Second Super Senior Working Capital Facility Agreement, in the form of a loan facility, and any refinancing or replacements thereof, provided that the nominal amount of the Second Super Senior Working Capital Facility shall amount to a maximum DKK 67,500,000 and shall mature on or after 31 December 2021.

To facilitate Alternative B, the definition of the First Super Senior Working Capital Facility will be amended to read as follows:

“**First Super Senior Working Capital Facility**” means the working capital provided to the Borrower under the First Super Senior Working Capital Facility Agreement, in the form of a revolving facility (in Danish: “*kassekredit*”) and a guarantee facility (in Danish: “*garantiramme*”), and any refinancing or replacements thereof, subject to the following limitations:

- (i) The nominal value of the working capital facility shall amount to maximum DKK 75,000,000 (or the equivalent thereof) less any outstanding amount under the Second Super Senior Working Capital Facility and shall mature on or after 31 December 2021 *provided that* a maximum of DKK 25,000,000 of such nominal value shall only be available to provide for (i) refinancing by another lender(s) of the Second Super Senior Working Facility and (ii) refinancing of drawn commitments under the First Super Senior Working Capital Facility, in each case on a *pro rata* and *pari passu* basis amongst lender(s) under the Second Super Senior

Working Facility who are not Sponsor Affiliates and, once such lender(s) have been fully repaid or refinanced to any lender who is a Sponsor Affiliate.

- (ii) The guarantee facility may only include performance guarantees in respect of the ordinary course of business of the Borrower and/or the Guarantors and shall mature on or after 31 December 2021.

New definition to be inserted:

"Sponsor Affiliate" means BWB Equity Partners ("**BWB**"), each of its Affiliates, any trust of which BWB or any of its Affiliates is a trustee, any partnership of which BWB or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, BWB or any of its Affiliates.

2.2 Waivers with respect to delays

12.1 (a) Financial reports: Waiver of publication requirement for the 2021 annual report until completion of new financing, with the following proposal:

The approval and announcement of final 2021 Annual Financial Statements may be postponed until 31 May 2021 (and any such delay shall not be considered an Event of Default).

9.3 Payment of interest (b): Postponement of the retention account payment (approx. EUR 1,000,000) due on 30 April 2021 until 31 May 2021, with the following proposal:

The payment into the Retention Account scheduled for 30 April may be postponed until 31 May 2021 (and any such delay shall not be considered an Event of Default).

2.3 Maintenance test (on Subordinated Capital Ratio):

The Issuer requests a waiver of the Subordinated Capital covenant until 30 June 2021 and a modified ratio of 27% for Q3 2021 and 27% for Q4 2021. Accordingly, the first paragraph of Clause 13.15 (a) *Maintenance test (on Subordinated Capital Ratio)* is amended to read as follows:

The Issuer shall at all times maintain a Subordinated Capital Ratio of minimum 27.0 per cent. from 1 July 2021 onwards, to increase to 31 per cent. from 1 January 2022 onwards, to be tested quarterly on the basis of the Interim Report for such period and reported by delivery of a Compliance Certificate to the Bond Trustee no later than 60 days following the last day of the relevant financial quarter.

2.4 New covenant in 13.15 (b) Minimum EBITDA:

The Issuer proposes, as compensation to Bondholders, a new minimum LTM EBITDA covenant of EUR 14.0m for Q2 2021, EUR 15.5m for Q3 2021 and EUR 17.0m for Q4 2021. Accordingly, Clause 13.3 (b) *Minimum EBITDA* shall read as follows:

The Group shall at all times maintain a minimum, consolidated pro forma EBITDA (to be calculated on a rolling 12-month basis) of EUR 14,000,000, EUR 15,500,000 and EUR

17,000,000 as per end of Q2, Q3 and Q4 2021, respectively. For the avoidance of doubt, the minimum EBITDA covenant will be calculated on a fully consolidated pro-forma basis, consequently including performance from the wholly owned subsidiary Wind Enterprise P/S.

2.5 Waiver fee added to Outstanding Bonds at maturity

The Issuer proposes, as further compensation for the approval of the Proposal that a Waiver fee of 0.15% of the nominal amount outstanding under the Bonds is added to the principal and to be paid when ZITON refinances or at maturity. For the sake of clarity, the Instalments in 2021 will not be amended.

Clause 10.1 *Redemption of Bonds* item (d) shall be amended to read as follows:

Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100.15 per cent. of the Nominal Amount.

Clause 10.2 letter (a) shall be amended to read as follows:

- (a) *The Issuer may redeem all but not only some of the Outstanding Bonds (the “Call Option”) on any Business Day from and including:*
 - (i) *6 April to, but not including, 1 January 2021 at a price equal to 104.00 per cent. of the Outstanding Nominal Amount;*
 - (ii) *1 January 2021 to, but not including, 1 January 2022 at a price equal to 103.15 per cent. of the Outstanding Nominal Amount;*
 - (iii) *1 January 2022 to, but not including, 1 July 2022 at a price equal to 102.15 per cent. of the Outstanding Nominal Amount; and*
 - (iv) *1 July 2022 to, but not including, the Maturity Date, at a price equal to 101.65 per cent. of the Outstanding Nominal Amount.*

2.6 Conditionality

Completion of the Proposal is conditioned upon a) approval of the Proposal by Written Resolution for the Bonds and First Lien Bonds, b) that the Second Super Senior Working Facility is increased by EUR 3 million and maturity is extended to 31 December 2021 or later and c) the maturity of the First Super Senior Working Capital Facility is extended to 31 December 2021 or later.

3. **UPDATE ON ZITONS BUSINESS AND FINANCIAL SITUATION**

For further information, please see the Issuer's website Ziton.eu

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may contact Lars Erik Lærum at Lærum@nordictrustee.com.

4. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee or its advisors with respect to the Issuer (and its assets and liabilities), and the Bond Trustee and its advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

5. WRITTEN RESOLUTION

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

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):

The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the purpose of the Proposal.

The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose including but not limited to negotiating and executing amendments to the Bond Terms, the intercreditor agreement and security agreements.

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 20% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5 pm Oslo Time on **18 May 2021**. The Bond Trustee must prior to the expiration of the Voting Period have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms.

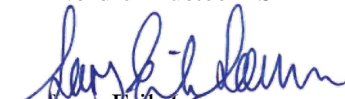
How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com.

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

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Appendix 1 Voting Form

Appendix 1 – Voting Form

ISIN NO 001 0832488 and NO 001 0878598 - Ziton A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the summons dated 29 April 2021

- In favour of the Proposed Resolution
- Against the Proposed Resolution

ISIN ISIN NO 001 0832488 ISIN NO 001 0878598	Amount of bonds owned (in EUR)
Custodian name	Account number at Custodian
Company	Day time telephone number
	E-mail:

Enclosed with this form is the complete printout from our custodian/VPS¹ verifying our bondholding in the Bond Issue as of _____.

We acknowledge that, in relation to this Written Resolution, Nordic Trustee AS may, for verification purposes, obtain information regarding our holding of Bonds in the above stated account from our custodian / in the securities register VPS.

Place and date

Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo
Tel: +47 22 87 94 00
mailto:mail@nordictrustee.com

¹If the Bonds are held in custody other than in the VPS, an evidence provided from the custodian confirming (i) that you are the owner of the Bonds, (ii) in which account number the Bonds are held, and (iii) the amount of Bonds owned (in EUR) must be provided with this form.