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To the bondholders in:

ISIN NO0010832512 – ZITON A/S FRN Second Secured EUR 35,000,000 Callable PIK Bonds 2018/2022

Oslo, 29 September 2022

Summons for Written Resolution – amendments to Bond Terms

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the ISIN NO0010832512 EUR 35,000,000 Second Secured Callable PIK Bonds 2018/2022 (the “**Bonds**”) issued by ZITON A/S (the “**Issuer**” or “**ZITON**”) pursuant to the bond terms dated 3 October 2018 as amended and restated by a first amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by a second amendment and restatement agreement on 17 December 2020 and as further amended and restated by a third amendment and restatement agreement on 20 May 2021 and as further amended by a fourth amendment and restatement agreement on 23 September 2022 (the “**Fourth ARA**”) (the “**Bond Terms**”).

The Bond Trustee is also bond trustee for the ZITON A/S FRN Senior Secured EUR 125,000,000 Callable Bond Issue 2018/2021 with ISIN NO0010832488, with PIK Bonds with ISIN NO0010878598 (the “**First Lien Bonds**”) issued by ZITON pursuant to the bond terms dated 3 October 2018 (as amended and restated by an amendment and restatement agreement on 8 April 2020, as subsequently amended and restated by an amendment and restatement agreement on 17 December 2020 and as further amended and restated by an amendment and restatement agreement on 20 May 2021).

The Bond Trustee is also bond trustee for the Wind Enterprise P/S EUR 35,000,000 Senior Secured Callable Bonds 2020/2024 with ISIN NO0010911126 (the “**SPV Bonds**”) issued by ZITON's wholly owned subsidiary Wind Enterprise P/S (“**SPV**”) pursuant to the bond terms dated 17 December 2020.

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

The “Tap Issuance Amendment Effective Date” under and as defined in the Fourth ARA has occurred. However, as at the date hereof, the “Effective Date” under and as defined in the Fourth ARA has not occurred and the Bond Terms have not been amended and restated as contemplated by the Fourth ARA.

This Fifth Amendment Agreement is intended to affect an amendment to the Bond Terms that will take effect prior to the occurrence of the “Effective Date” under the Fourth ARA and, notwithstanding anything in the Fourth ARA to the contrary, survive the amendment and restatement of the Bond Terms as contemplated thereby.

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

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. PROPOSAL

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 requests and proposals as set out below, as further illustrated in the draft amendment agreement, appended hereto as Appendix 2 (the “**Proposal**”):

Clause 1.1 (Definitions) – the definition of “Interest Period”:

The Issuer requests that the Interest Period which was due to end on 3 October 2022 will instead end on 29 September 2022, that the Interest Payment Date that would otherwise have occurred on 3 October 2022 will instead occur on 29 September 2022, that the interest payment to be made on 29 September 2022 will be for the period from and including 4 July 2022 to and including 29 September 2022, and that the subsequent Interest Period will run from and including 30 September 2022 to 3 January 2023.

The proposed changes are proposed to take effect upon receipt of requisite consents from the Bondholders.

It is currently expected that the Proposal will be implemented by way of an amendment agreement relating to the Bonds, to be entered into between the Issuer as issuer, the Bond Trustee as bond trustee on behalf of the Bondholders and Nordic Trustee A/S as security agent with regards to the Security securing the Secured Obligations under the Bonds.

2. AUTHORISATIONS TO NORDIC TRUSTEE

- 2.1 The Issuer requests that the Bondholders authorise and instruct Nordic Trustee, as Bond Trustee and Security Agent to take such steps on behalf of the Bondholders in the Bond Issue as may be necessary or desirable in connection with the implementation of the Proposal, including without limitation to (a) prepare, finalise and enter into the necessary agreements, including without limitation the amendment agreement to the Bond Terms appended hereto as Appendix 2, and other documentation it deems appropriate in connection with documenting the decisions made by the Bondholders according to this summons letter, and (b) for and on behalf of the Bondholders, take such further actions and negotiate, agree, enter into, sign and execute such agreements and documents that are required to complete and give effect to the Proposal, including the granting of waivers, giving of instructions, consents, approvals and directions (including to the securities depository (VPS) and account operators).

3. UPDATE ON ZITON'S 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 the CFO of ZITON Jens Michael Haurum at jmh@ziton.eu

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 with respect to the Issuer (and its assets and liabilities), and the Bond Trustee 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 1 (The Proposal) of this Summons and section 2 (Authorisations to Nordic Trustee) and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the overall 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, any intercreditor agreement and/or security agreements.

The Proposed Resolution will be passed if either: (a) a majority of at least 2/3 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 a majority of at least 2/3 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 **13 October 2022**. 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 2 Draft amendment and restatement agreement

Appendix 1 – Voting Form

ISIN NO001083512 – ZITON A/S FRN Second Secured EUR 35,000,000 Callable PIK Bonds 2018/2022

The undersigned holder or authorised person/entity votes either in favour of or against the Proposed Resolution in the Summons to Written Resolution dated 29 September 2022

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

ISIN NO001083512	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 the resolution in this Voting Form, 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

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.

P.O.Box 1470 Vika

N-0116 Oslo

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Tel: +47 22 87 94 00

mailto:mail@nordictrustee.com

Appendix 2 – Draft amendment agreement

FIFTH AMENDMENT AGREEMENT

Dated 29 September 2022

to the

Bond Terms

originally dated 3 October 2018

as amended and restated by a first amendment and restatement agreement dated 8 April 2020 and as further amended and restated by a second amendment and restatement agreement dated 17 December 2020, and as further amended and restated by a third amendment and restatement agreement dated 20 May 2021,

between

Ziton A/S
(as Issuer)

and

Nordic Trustee AS
(as Bond Trustee)

and

Nordic Trustee A/S
(as Security Agent)

on behalf of

the Bondholders

in the bond issue

Ziton A/S Second Secured Callable PIK Bonds 2018/2022

THIS FIFTH AMENDMENT AGREEMENT (the "**Fifth Amendment Agreement**") is dated 29 September 2022 and made between:

- (1) **Ziton A/S** (a company existing under the laws of Denmark with registration number 246 20 417) as issuer (the "**Issuer**"),
- (2) **Nordic Trustee AS** (a company existing under the laws of Norway with registration number 963 342 624) as bond trustee (the "**Bond Trustee**"), and
- (3) **Nordic Trustee A/S** as security agent (the "**Security Agent**").

1. THE SCOPE OF THE FIFTH AMENDMENT AGREEMENT

This Fifth Amendment Agreement comprises amendments to the bond terms originally entered into between the Issuer and the Bond Trustee on 3 October 2018, as amended and restated by a first amendment and restatement agreement dated 8 April 2020 and as further amended and restated by a second amendment and restatement agreement dated 17 December 2020, and as further amended and restated by a third amendment and restatement agreement on 20 May 2021 and as further amended and restated by a fourth amendment and restatement agreement dated [23] February 2022 (the "**Fourth ARA**") relating to the bond issue "ZITON A/S FRN Second Secured EUR 35,000,000 Callable PIK Bonds 2018/2022" with ISIN NO0010832512 (the "**Bond Terms**"), based on the written resolution passed by the Bondholders on 20 September 2022.

The "Tap Issuance Amendment Effective Date" under and as defined in the Fourth ARA has occurred. However, as at the date hereof, the "Effective Date" under and as defined in the Fourth ARA has not occurred and the Bond Terms have not been amended and restated as contemplated by the Fourth ARA.

This Fifth Amendment Agreement is intended to effect an amendment to the Bond Terms that will take effect prior to the occurrence of the "Effective Date" under the Fourth ARA and, notwithstanding anything in the Fourth ARA to the contrary, survive the amendment and restatement of the Bond Terms as contemplated thereby.

2. DEFINITIONS

In this Fifth Amendment Agreement, including the preamble and schedules hereto (unless the context otherwise requires), all capitalised terms or expressions shall have the meaning ascribed to such term in the Bond Terms unless otherwise explicitly defined herein.

"**Effective Date**" means the date of this Fifth Amendment Agreement.

"**Original Bond Terms**" means the bond terms originally entered into on 3 October 2018, as amended and restated by the First Amendment and Restatement Agreement dated 8 April 2020, as amended and restated by the Second Amendment and Restatement Agreement dated 17 December 2020 and as amended and restated by the Third Amendment and Restatement Agreement dated 20 May 2021 between the Issuer and the Bond Trustee.

3. **INTEREST PERIOD AMENDMENTS**

The Bond Terms shall from the Effective Date be amended as follows:

- (a) The definition of “Interest Period” in the Bond Terms shall be deleted and replaced with:

“Interest Period” means, subject to adjustment in accordance with the Business Day Convention, the period between 3 January, 3 April, 3 July and 3 October each year, provided however that:

- (a) *the Interest Period that would otherwise end on 3 October 2022 will instead end on 29 September 2022, that the Interest Payment Date that would otherwise have occurred on 3 October 2022 will instead occur on 29 September 2022, that the interest payment to be made on 29 September 2022 will be for the period from and including 4 July 2022 to and including 29 September 2022, and that the subsequent Interest Period will run from and including 30 September 2022 to 3 January 2023; and*
- (b) *an Interest Period shall not extend beyond the Maturity Date.*

4. **REPRESENTATIONS AND WARRANTIES**

The Issuer represents and warrants, on the date of this Fifth Amendment Agreement and on the Effective Date, that the representations and warranties in Clause 7 (*Representations and Warranties*) of the Bond Terms are true and correct.

5. **MISCELLANEOUS**

- (a) The provisions of the Finance Documents shall, save as amended by this Fifth Amendment Agreement, continue in full force and effect. All references in each Finance Document to the Bond Terms shall be deemed to be references to the Bond Terms as amended and/or amended and restated by this Fifth Amendment Agreement.
- (b) The Issuer hereby confirms, agrees and undertakes that each and all the Security provided and/or created by it under the Transaction Security Documents shall continue in full force and effect as continuing security for the secured obligations and liabilities under the Finance Documents (including the Bond Terms as amended and/or amended and restated by this Fifth Amendment Agreement).
- (c) The provisions of Clause 19 (*Governing Law and Jurisdiction*) of the Bond Terms shall be incorporated into this Fifth Amendment Agreement as if set out in full herein and as if references in those clauses to “the Bond Terms” are references to this Fifth Amendment Agreement.
- (d) This Fifth Amendment Agreement shall constitute a “Finance Document” for the purposes of the Bond Terms.

Ziton A/S (as Issuer)

By: _____
Name:
Title:

Ziton A/S (as Issuer)

By: _____
Name:
Title:

Nordic Trustee AS (as Bond Trustee)

By: _____
Name:
Title:

Nordic Trustee A/S (as Security Agent)

By: _____
Name:
Title:

This Fifth Amendment Agreement has been executed in – 2 – two - copies (originals), of which the Issuer and the Bond Trustee keep one each.