

ZITON A/S

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ZITON ISSUES SUMMONS FOR WRITTEN RESOLUTION – AMENDMENT TO BOND TERMS

Reference is made to Summons for Written Resolution, dated 29 April 2021.

In the Summons, ZITON requests a waiver of the Subordinated Capital Ratio covenant until 30 June 2021 and a modified ratio of 27% for Q3 2021 and 27% for Q4 2021.

In addition, definitions in the Bond Terms are to be amended to provide for additional liquidity in ZITON by BWB Partners with additional stakeholders increasing the Second Super Senior Working Capital Facility (“SSS WCF”) with EUR 3.0 m and extending the maturity of the SSS WCF to 31 December 2021. Further, payment to the Retention Account of the First Lien Bonds end of April 2021, is requested postponed to end of May 2021.

Further, ZITON must delay publication of its annual report 2020 due to be announced today. The annual report is contemplated to be published on 20 May 2021 to include the results of the Written Resolution. The interim report for Q1 2021 is expected to be published shortly after the annual report.

As compensation to bondholders for approving the proposals, ZITON proposes a new covenant of minimum LTM EBTIDA covenant of EUR 14.0m for Q2 2021, EUR 15.5m for Q3 2021 and EUR 17.0m for Q4 2021, and a Waiver fee of 0.15% of the nominal amount outstanding under the First Lien Bonds being added to the principal and paid when ZITON refinances or at maturity.

On 1 March 2021, WIND ENTERPRISE initiated work under the 3-year and 8-month contract with Siemens Gamesa Renewable Energy (“SGRE”) won in December 2020. On 14 March 2021, WIND SERVER initiated work on the new contract won with SGRE in January 2021 for the Meerwind blade campaign. The outlook for 2021 remains unchanged, and ZITON expects EBITDA for 2021 of EUR 20-25m as reported in the interim report for Q4 2020.

Bondholders representing a significant ownership of the First Lien Bonds and more than 2/3 of the Second Lien Bonds have expressed their support to the proposals.

The Summons are available at ZITON's webpage www.ziton.eu and at Stamdata.

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