

PROSPECTUS



ZITON A/S

(A private limited liability company organized under the laws of Denmark)

Listing of Ziton A/S' FRN senior secured EUR 150,000,000 callable Bonds 2023/2028 on Oslo Børs

ISIN NO 0012928185

This prospectus (the "**Prospectus**") relates to, and has been prepared by ZITON A/S, a private limited liability company organized under the laws of Denmark (the "**Company**" or the "**Issuer**", and together with its subsidiaries "**ZITON**" or the "**Group**") in connection with, the listing (the "**Listing**") on Oslo Børs, a stock exchange being part of Euronext and operated by Oslo Børs ASA ("**Oslo Børs**"), of the FRN senior secured EUR 150,000,000 callable bonds 2023/2028 with ISIN NO 0012928185, issued by the Issuer on 9 June 2023 (the "**Bond Issue**" or the "**Bonds**"). The Bonds are registered in Euronext Securities Oslo, the Norwegian Central Securities Depository (the "**VPS**") in book-entry form. All Bonds rank in parity with one another.

The Bonds are expected to be listed and tradable on Oslo Børs on or about 30 May 2024 under the ticker code "ZITON".

The distribution of this Prospectus may be restricted by law in certain jurisdictions. Accordingly, this Prospectus may not be distributed or published in any jurisdiction except under circumstances that will result in compliance with any applicable laws and regulations. Persons in possession of this Prospectus are required by the Issuer and the Manager (as defined below) to inform themselves about, and to observe, any such restrictions. Any failure to comply with these regulations may constitute a violation of the securities law of any such jurisdiction.

This Prospectus is a Prospectus for Bonds already issued by the Issuer. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

Investing in the Issuer or the Bonds involves a high degree of risk. Prospective investors should read the entire Prospectus and, in particular, consider Section 2 "*Risk Factors*", Section 4 "*General Information*", Section 4.5 "*Cautionary note to investors regarding forward-looking statements*" and Section 5.2 (*Investment considerations*) when considering an investment in the Bonds.

Global Coordinator and Sole Bookrunner



Pareto Securities AB (as "**Manager**")

The date of this Prospectus is 29 May 2024

IMPORTANT INFORMATION

This Prospectus has been prepared in connection with the Listing of the Bonds on Oslo Børs.

This Prospectus has been prepared to comply with Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC, as amended (the "**EU Prospectus Regulation**"). This Prospectus has been prepared solely in the English language and in accordance with the Danish Capital Markets Act, the EU Prospectus Regulation and the bond rules issued by Oslo Børs and comprises, *inter alia*, the information requested in (i) the checklist for registration documents applicable for Companies who issue non-equity securities (Annex 6) and (ii) the securities notes for retail non-equity securities (Annex 14). This Prospectus has been approved by the Financial Supervisory Authority of Denmark (*Dan.: Finanstilsynet*) (the "**DFSA**"), as competent authority under the EU Prospectus Regulation. The DFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the securities. For definitions of capitalized terms used throughout this Prospectus, see Section 14 "*Definitions and Glossary*".

The Issuer has engaged Pareto Securities AB as manager in connection with the Bond Issue (the "**Manager**").

Unless otherwise indicated, the information contained herein is current as at the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arises or is noted between the time of approval of this Prospectus by the DFSA and the Listing, will be mentioned in a supplement to this Prospectus without undue delay. Neither the publication nor distribution of this Prospectus shall under any circumstances imply that there has been no change in the Group's affairs or that the information herein is correct as at any date subsequent to the date of this Prospectus.

All inquiries relating to this Prospectus should be directed to the Issuer. No person is authorized to give information or to make any representation on behalf of the Group in connection with the Bonds. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer, the Group or the Manager, nor any of their affiliates, advisors or selling agents.

An investment in the Bonds involves inherent risks. Potential investors should carefully consider the risk factors set out in section 2 "*Risk Factors*" and Section 5.2 "*Investment considerations*" in addition to the other information contained herein before making an investment decision. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of their entire investment. In making an investment decision, prospective investors must rely on their own examination, and analysis of, and enquiry into the Group and the Bonds, including the merits and risks involved. Neither the Issuer nor any of its advisers are making any representation to any purchaser of the Bonds regarding the legality of an investment in the Bonds by such purchaser under the laws applicable to such purchaser. The contents of this Prospectus do not constitute legal, tax, business, or financial advice, and each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Prospectus does not constitute an offer of, or an invitation to purchase, subscribe or sell any of the securities described herein in any jurisdiction, and no Bonds or other securities are being offered or sold pursuant it. The distribution of this Prospectus and the offer and sale of the Bonds may in certain jurisdictions be restricted by law. The Issuer has not registered the Bonds under the U.S. Securities Act, and does not expect to do so in the future. The Bonds may not be offered or sold in the United States or to U.S. persons (as defined in Regulation S under the Securities Act), except for pursuant to an exemption from the registration requirements of the U.S. Securities Act and applicable state securities law, or pursuant to an effective registration statement. Neither this Prospectus nor any other material pertaining to the securities of the Issuer may be distributed or published in any jurisdiction except under circumstances that will result in compliance with applicable laws and regulations, and the Bonds may not be transferred or resold except as permitted under applicable securities laws and regulations. Persons in possession of this Prospectus are required to inform themselves about and to observe any such restrictions. Investors should be aware that they may be required to bear the financial risks of an investment in the Bonds for an indefinite period of time. Any failure to comply with these restrictions may constitute a violation of applicable securities laws.

This Prospectus shall be governed by and construed in accordance with Danish law. The courts of Denmark, with the City Court of Copenhagen (in Danish: *Københavns Byret*) as legal venue, shall have exclusive jurisdiction to settle any dispute which may arise out of or in connection with this Prospectus.

All Sections of the Prospectus should be read in context with the information included in Section 4 "*General Information*".

TABLE OF CONTENTS

1	SUMMARY	8
1.1	Introductions and warnings	8
1.1.1	The name and international securities identification number (ISIN) of the Bonds	8
1.1.2	The identity and contact details of the Issuer, including its legal entity identifier (LEI)	8
1.1.3	The identity and contact details of the person asking for admission to trading on a regulated market	8
1.1.4	The identity and contact details of the competent authority approving the Prospectus	8
1.1.5	The date of approval of the Prospectus	8
1.1.6	Applicable warnings	8
1.2	Key information on the Issuer	9
1.2.1	Who is the Issuer of the Bonds?	9
1.2.2	What is the key financial information regarding the Issuer	10
1.2.3	What are the key risks that are specific to the Issuer	11
1.3	Key information on the Bonds	11
1.3.1	What are the main features of the Bonds?	11
1.3.2	Where will the securities be traded?	12
1.3.3	What are the key risks that are specific to the Bonds?	12
1.4	Key information on the admission to trading on a regulated market	12
1.4.1	Under which conditions and timetable can I invest in the Bonds?	12
1.4.2	Who is the offeror and/or the person asking for admission to trading?	12
1.4.3	Why is this prospectus being produced?	12
1.4.4	The use and estimated net amount of the proceeds	12
1.4.5	An indication of the most material conflicts of interest pertaining to the admission to trading	13
2	RISK FACTORS	14
2.1	Risks related to the offshore market and the Group's operations	14
2.1.1	High dependence on the SGRE Contracts, which can be terminated by client	14
2.1.2	Dependency on employment of the Issuer's vessels	15
2.1.3	The Group faces tough competition in the markets it operates	15
2.1.4	Technological progress might render the technologies used by the Group obsolete	15
2.1.5	Risks associated with upgrade, refurbishment and repairs of vessels owned by the Group	16
2.1.6	The Group may assume substantial responsibilities	16
2.2	Risks related to regulations, disputes and litigation	16
2.2.1	Regulations governing the operations of the Issuer and the Group	16
2.2.2	Failure to comply with applicable anti-corruption laws, sanctions or embargoes, could result in fines, civil and/or criminal penalties, and contract of affreightment terminations and have an adverse effect on the Group's business	17
2.2.3	Future claims and litigation may adversely impact the Group	17
2.3	Risks related to financing	18
2.3.1	Credit risk on customers	18
2.3.2	Compliance with financial covenants	19
2.3.3	Liquidity risk— cost of funding	19
2.3.4	Foreign exchange risk	19
2.3.5	Borrowing and leverage – no Group guarantees	19
2.3.6	Overall tax structure	20
2.4	Risks related to the Bonds	20
2.4.1	Pari passu creditors and the value of the security package	20
2.4.2	Limitations as to Security and the perfection of Security	21

	2.4.3	Mortgages rank in priority after maritime liens and enforcement of the mortgages may be subject to significant costs.....	21
	2.4.4	The Bond Terms impose significant operating and financial restrictions.....	22
	2.4.5	Mandatory prepayment events.....	22
	2.4.6	The Bonds may be subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds, and in such circumstances an investor may not be able to reinvest the redemption proceeds at an equivalent rate of return.....	22
3		RESPONSIBILITY STATEMENT	24
	3.1	The Issuer's responsibility	24
	3.2	Responsible persons	24
	3.3	Statement	24
4		GENERAL INFORMATION	25
	4.1	Approval of the prospectus	25
	4.2	Other important investor information	25
	4.3	Date of information	26
	4.4	Presentation of financial and other information	26
	4.4.1	Historical financial information of the Issuer.....	26
	4.4.2	Industry and market data	27
	4.4.3	Currencies.....	28
	4.4.4	Rounding.....	28
	4.5	Cautionary note regarding forward-looking statements	28
	4.6	Other information	29
5		DESCRIPTION OF THE BONDS	30
	5.1	Main terms of the Bonds	30
	5.2	Investment considerations	38
	5.2.1	There is presently no active trading market for the Bonds	38
	5.2.2	There are restrictions on the transferability of the Bonds	38
	5.2.3	Pre-defined majorities may amend the Bond Terms	38
	5.2.4	No action against the Issuer and Bondholders' representation	39
	5.3	Advisors	39
	5.4	Listing and the use of proceeds	39
	5.5	Interest of natural and legal persons involved in the Bond Issue	39
	5.6	Reasons for the application for the admission to trading	39
	5.7	Authorisation to issue the Bonds	39
	5.8	Tax warning	39
	5.9	Credit rating	40
6		BUSINESS OF THE GROUP	41
	6.1	Introduction to the Group's business	41
	6.2	ZITON's service offering	41
	6.3	Vessels and ownership of the Group	42
	6.3.1	Overview	42
	6.3.2	The vessels	43
	6.4	The history of ZITON	46
	6.5	ZITON's market position	47
	6.6	Customer contracts	48
	6.6.1	Overview	48
	6.6.2	Material contracts.....	49
	6.6.3	Additional material contracts	50
	6.7	Competitive strengths	50
	6.8	Legal and arbitrational proceedings	50
7		INDUSTRY AND PRINCIPAL MARKETS OF THE GROUP	51

	7.1	Important information	51
	7.2	Industry introduction	51
	7.3	Overview of the European offshore wind industry	51
		7.3.1 Development of the installed base of WTGs	51
		7.3.2 Capacity distribution – by geography	53
		7.3.3 Capacity distribution – by OEM	53
		7.3.4 Capacity distribution – by WFO.....	54
		7.3.5 ZITONS's addressable market	54
8		SELECTED HISTORICAL FINANCIAL INFORMATION	57
	8.1	Introduction, basis for preparation	57
	8.2	Summary of accounting policies and principles	57
	8.3	Independent auditor and audit report	57
	8.4	Consolidated income statement	57
		8.4.1 Income statement.....	57
		8.4.2 Balance sheet	58
		8.4.3 Statement of cash flows	59
9		FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS	61
	9.1	General overview and recent developments	61
	9.2	Significant changes in the financial position of the Group	61
	9.3	Significant changes in the financial performance of the Group	61
	9.4	Recent events relevant to the evaluation of the solvency of the Issuer	61
	9.5	Borrowing and funding structures since the last financial year	61
	9.6	Negative statements	62
	9.7	Consolidated prospective financial information for 2024	62
		9.7.1 Statement by the Board of Directors	62
		9.7.2 Prospective financial information.....	62
10		INFORMATION ABOUT THE ISSUER AND THE GROUP	66
	10.1	Issuer corporate information	66
		10.1.1 Share capital and shareholder rights.....	66
		10.1.2 Description of the legal structure of the Group	66
		10.1.3 Major shareholders	67
		10.1.4 Articles of Association	68
		10.1.5 Expected financing of Ziton's activities.....	68
11		BOARD OF DIRECTORS AND MANAGEMENT	69
	11.1	Introduction	69
	11.2	The Board of Directors	69
		11.2.1 Overview of the Board of Directors	69
		11.2.2 Brief biographies of the Board Members	69
	11.3	Issuer's Management	70
		11.3.1 Overview of the Management	70
		11.3.2 Brief biographies of the members of the Management.....	71
	11.4	Conflicts of interests etc	72
12		ADDITIONAL INFORMATION	74
	12.1	Documents available	74
	12.2	Incorporated by reference	74
	12.3	Alternative performance measures	75
13		TAXATION	76
14		DEFINITIONS AND GLOSSARY	78

APPENDICES TO THE PROSPECTUS

APPENDIX 1: The Bond Terms

INCORPORATED BY REFERENCE:

- Annual Financial Statements for ZITON A/S FOR 2023
- Annual Financial Statements for ZITON A/S FOR 2022

1 SUMMARY

This prospectus summary (the "**Summary**") has been prepared in accordance with Article 7 of the EU Prospectus Regulations, setting out the key information that investors need in order to understand the nature and the risks of the Issuer and the Bonds, and is to be read together with the other parts of this Prospectus to aid investors when considering whether to invest in the Bonds.

1.1 Introductions and warnings

1.1.1 *The name and international securities identification number (ISIN) of the Bonds*

This Prospectus relates to ZITON A/S' senior secured EUR 150,000,000 callable Bonds 2023/2028 with ISIN NO 0012928185.

1.1.2 *The identity and contact details of the Issuer, including its legal entity identifier (LEI)*

ZITON A/S with business registration number (CVR) 24 62 04 17, registered office at Bygholm Søpark 21 E, 8700 Horsens, Denmark, and LEI code 213800F2WOUKCYJYYX95. The Issuer's telephone number is +45 8744 4400 and its email address is ziton@ziton.eu.

1.1.3 *The identity and contact details of the person asking for admission to trading on a regulated market*

The Issuer is the same person as the person asking for admission to trading on Oslo Børs.

1.1.4 *The identity and contact details of the competent authority approving the Prospectus*

The competent authority approving the Prospectus is the Danish Financial Supervisory Authority (the "**DFSA**"), business registration number (CVR) 10598184, and registered office at Strandgade 29, 1401 Copenhagen K, Denmark. DFSA's email is finanstilsynet@ftnet.dk and the DFSA's telephone no. is +45 33 55 82 82

1.1.5 *The date of approval of the Prospectus*

This Prospectus was approved by the DFSA on 29 May 2024.

1.1.6 *Applicable warnings*

- (i) This Summary should be read as an introduction to the Prospectus;
- (ii) Any decision to invest in the Bonds should be based on a consideration of the Prospectus as a whole by the investor;
- (iii) An investment in the Bonds involves inherent risk. Before making an investment decision, investors should carefully consider the risk factors and all information contained in the Prospectus, including the Financial Information. An investment in the Bonds is suitable only for investors who understand the risks associated with this type of investment and who can afford to lose all or part of their investment, as all the invested capital can be lost;
- (iv) Where a claim relating to the Bonds or the Prospectus is brought before a court, the plaintiff investor might, under national law, have to bear the costs of translating the Prospectus before the legal proceedings are initiated;
- (v) Civil liability attaches only to those persons who have tabled the Summary including any translation thereof, but only where the Summary is misleading, inaccurate or inconsistent, when read together with the other parts

of the Prospectus, or where it does not provide, when read together with the other parts of the Prospectus, key information in order to aid investors when considering whether to invest in the Bonds; and

(vi) As an investment product the Bonds are not simple and may be difficult to understand.

1.2 Key information on the Issuer

1.2.1 Who is the Issuer of the Bonds?

The Issuer is a private limited liability company organized under the laws of Denmark pursuant to the Danish Companies Act with registration number (CVR) 24 62 04 17 and LEI code 213800F2WOUKCYJYYX95. The Issuer was incorporated on 22 March 1976.

The Issuer is the sole owner of its subsidiaries ZITON Contractors A/S, ZITON GmbH. and ZITON Ltd. and owns 50% of HangOut A/S (together with its subsidiaries and the Issuer, the "**Group**"). The Group is a Danish based full-service provider within offshore wind operations and maintenance (O&M), serving leading offshore wind farm owners (WFOs) and wind turbine manufacturers (OEMs) across Europe. The Group's service offering includes maritime project planning and execution, lift planning and execution, and the provision of specialised jack-up vessels with experienced crews as well as technicians, tools and equipment. The Group owns and operates five dedicated jack-up vessels and employs approximately 250 staff.

1.2.1.1 The Issuer's major shareholders

Set out below is an overview of shareholders owning 5% or more of shares in the Issuer:

#	Name of shareholder	Number of Shares	%
1	Zappy Topco ApS	400,000	100%
	Total major shareholders	400,000	100%
	Other:	0	0.00%
	Total shareholders		100.00%

Set out below is an overview of shareholders owning 5% or more of shares in the sole owner of the Issuer, Zappy Topco ApS:

#	Name of shareholder	Number of Shares	%
1	Pensam Pension forsikringsaktieselskab ("Pensam")	54,882	92.02%
2	Permira Credit Solutions III Sub Master Euro S.á r.l. ("Permira")	3,805	6.38%
	Total major shareholders	58,687	98.40%
	Other:	952	1.60 %
	Total shareholders		100.00%

Through ownership of Class A shares, Permira and Pensam indirectly own 55% and 45% of the voting capital in the Issuer, respectively. They are both in the position to exercise negative control over the Issuer. The Issuer is not aware of any arrangements, the operation of which may at a subsequent date result in a change of control of the Issuer. The Danish Companies Act (in Danish: *se/skabsloven*) lays down the rules to prevent abuse by a major shareholder of a controlling interest. No particular measures have been put in place to ensure that control over the Issuer is not initiated by major shareholders.

1.2.1.2 The identity of the Issuer's key managing directors

As at the date of this Prospectus, the Issuer's key management team consists of the following individuals:

Name of shareholder	Position	Served since
Thorsten Henrik Jalk	CEO	2011
Jens Michael Haurum	CFO	2015
Mads Albér	COO	2011
Bent Thambo Jensen	CCO	2015
Rasmus Mühlebach	Chief Legal Officer	2012

1.2.1.3 The identity of the Issuer's statutory auditors

The Issuer's independent auditor is BDO Statsautoriseret Revisionsaktieselskab, a certified statutory auditor represented by State Authorised Public Accountant, Michael Graversen with mne. no. mne34099 and with registered address at Jeppe Aakjærs Vej 10, 9500 Hobro, Denmark.

1.2.2 What is the key financial information regarding the Issuer

The summary of selected consolidated financial information below present figures extracted from the Issuer's audited annual report for the financial period ending on 31 December 2023 and 31 December 2022. The presented financial information is prepared in accordance with IFRS as endorsed by the European Union.

The selected historical consolidated financial information for the Issuer set out below should be read in conjunction with the Financial Information in the Prospectus.

Consolidated income statement:

<i>In EUR '000</i>	Period ending 31 December 2023 (audited)	Period ending 31 December 2022 (audited)
Operating profit/loss before depreciation	35,875	26,596
Operating profit/loss after deprecation	24,054	15,150
Profit/loss after tax	2,819	8,457

Consolidated balance sheet:

<i>In EUR '000</i>	Period ending 31 December 2023 (audited)	Period ending 31 December 2022 (audited)
Net interest-bearing debt	203,987	120,973
Current ratio	2.4	0.8
Debt to equity ratio	10,7	16,6
Interest cover ratio	1,3	1,1

Consolidated cash flow statement

<i>In EUR '000</i>	Period ending 31 December 2023 (audited)	Period ending 31 December 2022 (audited)
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Net cash flow from operating activities	40,059	20,093
Net cash flow from financing activities	107,703	-2,108
Net cash flow from investing activities	-91,984	-4,570

The audit reports do not include any qualifications.

1.2.3 What are the key risks that are specific to the Issuer

Below is a brief description of the most material risk factors specific to the Issuer contained in the Prospectus:

- The Group faces tough competition in the markets it operates
- The Group is dependent on employment of its vessels
- The Group's vessels are subject to idle periods before the Bonds' maturity
- The Group may struggle to comply with financial covenants
- The Group is highly dependent on the SGRE contract, which can be terminated by the contract party
- The Group is subject to complex laws and regulations, including environmental laws and regulations, and such regulation is expected to intensify in the future

1.3 Key information on the Bonds

1.3.1 What are the main features of the Bonds?

The Bonds are senior secured bonds, electronically registered in dematerialized form with the Norwegian central securities depository, Verdipapirsentralen ASA, and with ISIN NO 001 2928185. The Bond Issue is governed by the Norwegian law bond terms entered into on 9 June 2023 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as the bond trustee on behalf of the bondholders (the "**Bond Trustee**"). Pareto Securities AS acts as Paying Agent (as defined in the Bond Terms).

The Bonds are issued in Euros (EUR), each with an initial nominal amount of EUR 1.00. The total amount of Bonds issued were EUR 150,000,000. The tenor of the Bond Issue is five (5) years, with Issue Date on 9 June 2023 and Maturity Date on 9 June 2028.

Each Bond will accrue interest at EURIBOR (3 months) plus 9.50 per cent, or, starting from and including the first day of the first interest period commencing after the Issuer has delivered a compliance certificate evidencing that the leverage ratio is equal to or lower than 4.25x, 6.50 per cent. EURIBOR floor at 0.00 per cent will apply. In addition, the holders of the Bonds 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 101.00 per cent. of the nominal amount in the event of a change of control in the Issuer.

The Bonds will constitute direct, general, unconditional, unsubordinated and secured obligations of the Issuer and shall at all times rank (i) without any preference among themselves and (ii) at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application).

Subject to the restrictions set forth in Clause 11 (*Purchase and Transfer of Bonds*) of the Bond Terms, the Bonds are freely transferable and may be pledged. Bondholders may be subject to purchase or transfer restrictions with

regard to the Bonds, as applicable from time to time under local laws to which a Bondholder may be subject (due e.g. to its nationality, its residency, its registered address, its place(s) for doing business). Each Bondholder must ensure compliance with local laws and regulations applicable at own cost and expense. Notwithstanding the above, a Bondholder which has purchased the Bonds in contradiction to mandatory restrictions applicable may nevertheless utilise its voting rights under the Bond Terms.

The Bonds are secured. No guarantees are attached to the Bonds.

1.3.2 Where will the securities be traded?

The Bonds are listed at the Open Market of the Frankfurt Stock Exchange, which is a non-regulated market. Pursuant to the Bond Terms the Issuer will apply for a listing of the Bonds on Oslo Børs, which is a regulated market, as soon as possible after the Prospectus has been approved by the DFSA, and admission to trading of the Bonds is expected to commence on or around the approval of the Prospectus on 29 May 2024.

1.3.3 What are the key risks that are specific to the Bonds?

Below is a brief description of the most material risk factors specific to the Bonds:

- There may be limitations as to security and perfection of security under the Bonds
- The Bond Terms will impose significant operating and financial restrictions
- A mandatory prepayment event may occur
- Pre-defined majorities may amend the Bond Terms

1.4 Key information on the admission to trading on a regulated market

1.4.1 Under which conditions and timetable can I invest in the Bonds?

The Bonds are freely transferable and have since the Issue Date on 9 June 2023 been available for trading on the secondary market, over-the-counter, through the Norwegian CSD and on the Open Market of the Frankfurt Stock Exchange since 31 May 2023.

Pursuant to the Bond Terms the Issuer shall ensure that the Bonds are listed on Oslo Børs no later than 12 months after the Issue Date, and admission to trading of the Bonds is expected to commence on or about 30 May 2024.

1.4.2 Who is the offeror and/or the person asking for admission to trading?

The Issuer is the person asking for admission to trading of the Bonds.

1.4.3 Why is this prospectus being produced?

This Prospectus is being produced in connection with the Issuer's application for the admission to trading of the Bonds on Oslo Børs.

Furthermore, pursuant to Clause 4 of the Bond Terms, the Issuer shall within 12 months of the Issue Date have listed the Bonds on a stock exchange. As such, the application for admission to trading is put forward by the Issuer to satisfy the conditions of the Bond Terms.

1.4.4 The use and estimated net amount of the proceeds

The Issuer used the net proceeds from the initial issuance of Bonds to:

- repay the Existing Bonds, including redemption costs, which repayment may be made to a defeasance account or similar arrangements until full redemption of the Existing Bonds;
- repay the Existing Working Capital Facility (together with paragraph (i) above, the "Refinancing");

- (iii) finance the ENTERPRISE II Acquisition in an amount up to the EUR equivalent of USD 56,000,000, such amount to be transferred to an escrow account with the ENTERPRISE II Escrow Agent in accordance with the ENTERPRISE II Purchase Agreement and the ENTERPRISE II Escrow Agreement 3 Business Days prior to the expected delivery date for the ENTERPRISE II Acquisition;
- (iv) finance capital expenditures related to inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II in an amount of EUR 23,500,000 to be transferred to the Capex Account;
- (v) finance any Transaction Costs; and
- (vi) any remaining amount in the Escrow Account, to finance general corporate purposes of the Group.

1.4.5 An indication of the most material conflicts of interest pertaining to the admission to trading

There are no material conflicts of interests pertaining to the admission to trading of the Bonds.

2 RISK FACTORS

An investment in the Bonds involves a high degree of financial risk. Potential investors should carefully consider all information in this Prospectus, including the risks described below, before deciding to make an investment in the Bonds. If the risks materialize, individually or together with other circumstances, they may substantially impair the business of the Group and have material adverse effects on the Group's business prospects, financial condition or results of operations and the price of the Issuer's securities may decline, causing investors to lose all or part of their invested capital. The risk factors are organized in categories. Where a risk factor may be categorized in more than one category, such risk factor appears only once and in the most relevant category for such risk factor. The most material risk factors in a category is presented first under that category, where the materiality has been determined based on the probability of occurrence and expected magnitude of negative impact of the risk. The remaining risk factors in the same category are not ranked in order of the likelihood of their occurrence or the magnitude of their potential impact. However, the ultimate precision of the ranking of the risk factors is subject to uncertainty, as this ranking, to a large extent, is based on subjective assumptions about future occurrences. It is the Issuer's assessment that it is not possible to make a specific assessment of the probability of occurrence for all of the risks. However, the Issuer has, where possible and if found not to be misleading, included examples of historical events, which may be an indicator of probability. The absence of negative past experience associated with a given risk factor does not mean that the risks and uncertainties in that risk factor are not genuine and potential threats, and they should therefore be considered prior to making an investment decision.

An investment in the Issuer is suitable only for investors who understand the risk factors associated with this type of investment and who can afford a loss of all or part of their investment. Furthermore, the risk factors presented herein are not exhaustive and other factors currently not known to the Issuer or which the Issuer currently does not deem to be material could also in the future have a material adverse effect on the Issuer.

2.1 Risks related to the offshore market and the Group's operations

2.1.1 High dependence on the SGRE Contracts, which can be terminated by client

A substantial portion the Group's income will be dependent on charter contracts and employment of its vessels, WIND ENTERPRISE, WIND SERVER, WIND, WIND PIONEER, and WIND ENERGY (the "**Vessels**") owned directly by the Issuer.

The Issuer's cash flow is generated, inter alia, under the contract with Siemens Gamesa Renewables Energy A/S ("**SGRE**" and the "**SGRE Contract**") with respect to certain of the Vessels, including the existing contract regarding WIND ENTERPRISE (the "**ENTERPRISE SGRE Contract**") and the contract with SGRE which has been entered into in respect WIND ENERGY (the "**ENERGY SGRE Contract**" and together with the ENTERPRISE SGRE Contract, the "**SGRE Contracts**"). There is a risk that it may be difficult for the Group to obtain charter contracts for WIND ENTERPRISE and WIND ENERGY if any of the SGRE Contracts are terminated. Therefore, any rightful termination of any of the SGRE Contracts could have material adverse effects on the Issuer's ability to service its debt. In addition, there is considerable uncertainty as to the duration of the charter contracts as each agreement gives SGRE both extension options of up to 2 months and early cancellation options as described below.

From March 2023 and until 31 December 2026 SGRE has the right to terminate the ENTERPRISE SGRE Contract for convenience, by paying all remaining hire up until 31 December 2026 and an additional 180 days of charter hire. After 1 January 2027 SGRE may terminate the ENTERPRISE SGRE Contract for convenience against paying a compensation equal to charter hire of 180 days, or 50 of the remaining charter period if less than 12 months remain of a charter period. In addition, SGRE has the right to terminate the ENERGY SGRE Contract for convenience, by paying all remaining hire of the charter period.

Further, the SGRE Contracts can be terminated by SGRE upon certain other events including but not limited to the Group's default or insolvency and "off hire" (defined as periods when a Vessel is prevented from performing its services due to reasons other than any act or omission of charterers, detention or interference by public enemies etc quarantine or risk of quarantine unless caused by the ship owners' on board personnel having communication with the shore at any infected area not in connection with the employment of that vessel without the written consent

or the instructions of charterers or detention or damage by ice), with no payment of cancellation fee. Further, the Group will be under an obligation to pay liquidated damages in case of off hire as a result of breakdown of the vessel.

Furthermore, if the SGRE Contracts are terminated and the Group is unable to obtain new charter contracts for the Vessels, or if there is any disputes between the relevant parties under the SGRE Contracts this may have a material adverse effect on the Issuer's business, results of operations, financial position and/or prospects.

2.1.2 Dependency on employment of the Issuer's vessels

A considerable portion of the Group's income will be dependent on charter contracts and employment of the Group's vessels. There is a risk that it may be difficult for Group to obtain charter contracts. The Group's vessels may work in environments where the season makes it difficult for customers to conduct their normal work and operations. Consequently, the Group's vessels may be idle during such periods without any compensation to the Group. There can also be off hire periods during charter contracts as a consequence of defects and non-performance. This may result in the Group being unable to maintain a high degree of employment for the vessels. If the Group's vessels are subject to substantive idle periods this may result in a material adverse impact on the financial condition of the Group, and indirectly on the Issuer's financial condition.

There is also considerable risk associated with the fact that it may prove difficult for the Issuer to obtain employment contracts for its vessels after expiry of present contracts. This can result in a material adverse impact on the financial condition of the Issuer and its ability to serve its debt in the period between the expiration of the contracts and the maturity of the Bonds, if the contracts are not renewed or extended. In general, there is considerable uncertainty as to the duration of employment contracts as agreements may give the operator both extension and early cancellation options, which is the case for the SGRE Contracts (as described in Section 2.1.1 above). If the Issuer's vessels are subject to substantive idle periods this may have a material adverse effect on the Issuer's business, results of operations, financial position and/or prospects.

2.1.3 The Group faces tough competition in the markets it operates

The equipment and services of the Group are provided in an open market characterized by a relatively small but increasing number of potential clients and an increasing number of suppliers. The demand for their services may be volatile and is subject to variations for a number of reasons, including such factors as uncertainty in demand for service programs, regulatory changes, competition from other suppliers, and competition from installation vessels. The latter carry significant risk since the demand for dedicated O&M vessels is impacted by installation vessels performing O&M tasks instead of WTG installations. If the forecast pick-up in the number of installations of offshore WTGs is not realised, there may be a continued overcapacity of installation vessels competing for O&M tasks, thereby negatively impacting the Group's ability to obtain employment contracts in the spot market. Inflow of vessels from the O&G industry may also increase competition.

The Group is exposed to this risk because the Group and its Vessels are specialised within the O&M market and there is limited possibility of using its Vessels for other purposes. Should a situation occur where demand for its vessels is reduced which makes the operation of the Group's vessels non-profitable, there are limited prospects to employ the Group's assets profitably in other business areas. A failure of the Group to maintain competitive equipment and services offering may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects. This risk is mitigated to a certain extent due to the long term SGRE Contracts although the SGRE Contracts are themselves subject to uncertainty due to the extension and early cancellation options, which are described in Section 2.1.1 above.

2.1.4 Technological progress might render the technologies used by the Group obsolete

The market for the services and products of the Group is characterized by continued technological developments to provide better and more reliable performance and services. If the Group is not able to offer commercially competitive products and to implement commercially competitive services in response to changes in technology, the business, results of operations and financial condition of the Group could be materially and adversely affected, and the value of the intellectual property of the Group reduced. A particular risk for the Group is that the industry

continue to build larger turbines with heights that the Company's current fleet is not capable of servicing and the Group is in particular dependent on being able to make modifications to its Vessels in order to handle such larger turbines.

2.1.5 Risks associated with upgrade, refurbishment and repairs of vessels owned by the Group

The Group will incur upgrade, refurbishment and repair expenditures for its vessels from time to time, including when repairs or upgrades are required by law, in response to an inspection by a governmental authority, classification society or when damaged. These upgrades, refurbishment and repair projects are subject to risks, including delays and cost overruns, which could have an adverse impact on the available cash resources and results of operations of the Group. Such upgrades, refurbishment and repairs may be expensive or be unsuccessful, which may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects. For instance, Ziton experienced higher than expected costs in relation to the vessel WIND ENERGY in 2023 due to an unexpected stay over in Singapore to remove the legs and ensure a safe voyage across the Indian Ocean and through the Suez Canal.

2.1.6 The Group may assume substantial responsibilities

Contracts in the offshore sector of the nature that the Group expects to enter into for its vessels, including the SGRE Contracts, require high standards of safety. All offshore contracts are associated with considerable risks, responsibilities, liabilities and obligations. These include technical, operational, commercial and political risks. It is likely that such risks (especially technical and operational risks) will materialise over time, but it is not possible to estimate the potential financial impact that it will have on the Group because this will depend both on the knock-on effects on the projects and on the ability to negotiate reasonable remedies with the Group's counterparties. The Group will obtain insurances deemed adequate for its business, but it is impossible to insure against all potential risks and liabilities including responsibilities for services rendered. Accordingly, the Group will to a large extent have uninsured responsibilities for the services rendered by it and there will regularly be risks which are not insured but as stated above it is not possible to determine the financial impact of such events for the reasons stated above. However, if the aforementioned events lead to a failure by the Group to comply with the requirements under its contracts and in particular in respect of the SGRE Contracts, this could lead to both liability under and a termination of such contracts, which may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

2.2 Risks related to regulations, disputes and litigation

2.2.1 Regulations governing the operations of the Issuer and the Group

Given that the Group's vessels often conducts work on a number of wind farms in different jurisdictions for longer periods of time, the Group is exposed to more comprehensive legislation than other shipping companies and is at the same time more exposed to changes in legislation than other types shipping companies. An added risk for the Group in this respect is that the Group's customers have a particular focus (and more extensive than the customers of other shipping companies) on compliance with applicable laws both because of the nature of the business and because the end customer are often states or state owned entities.

The operations of the Issuer and the Group is in particular subject to the laws and regulations governing the offshore industry. The Group is required to comply with the various regulations introduced by the authorities where the operations take place, various flag states and the guidelines introduced by the International Maritime Organisation (IMO) where applicable.

During 2023 the Group's vessels operated in the Germany, the UK, Denmark, Belgium, Sweden and the Netherlands. These countries are expected to continue to constitute substantially all revenue generated by the Group for the foreseeable future. This means that the Company is exposed to requirements of each of these countries and likely also other countries and will be affected by changes to laws and regulations in multiple countries and not only its country of incorporation.

The risks are among others related to regulations in areas of cross-border employment, immigration, local taxation, CIS (Construction Industry Scheme), and environmental regulations. Compliance with these diverse laws, tax codes, and safety standards is critical to avoid legal disputes, financial penalties, and reputational damage.

In the event that the Group is unable at any time to comply with the existing regulations or any changes in such regulations, or any new regulations introduced by local or international bodies, the operations may be adversely affected, which could mean that the Group's operations in the relevant country would become restricted or impossible. Any change in or introduction of new regulations, may increase the costs of operations, which could have an adverse effect on the Group's profitability. Furthermore, if the Group's vessels do not comply with the extensive regulations applicable from time to time, the consequence may be that vessels are refused to continue their operations. Inability to take actions and/or effect profitable business due to regulatory issues may have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

2.2.2 Failure to comply with applicable anti-corruption laws, sanctions or embargoes, could result in fines, civil and/or criminal penalties, and contract of affreightment terminations and have an adverse effect on the Group's business

The Group's customers, many of which includes states or state owned entities, and their financiers as well as the Group's financiers all have extensive focus on compliance with anti-corruption and sanction laws and the employment contracts for the Group's vessels as well as the Group's financing agreements contain extensive requirements in respect of anti-corruption and sanction laws and any breach of such laws may lead to a termination of employment contracts and financing arrangements which may have a material adverse effect on the Group's business and its financial position. Due to the Group's customers being states or state owned entities, the potential consequences for the Group of any breach of anti-corruption laws and sanction laws is likely to be more severe than the consequences for other shipping companies.

The Group is required to do business in accordance with applicable anti-corruption laws as well as sanctions and embargo laws and regulations and the Group has adopted policies and procedures, including a code of conduct and business ethics, as well as internal guidelines, which are designed to promote legal and regulatory compliance with such laws and regulations. However, either due to the Group's or other parties' acts or omissions, including the Group's employees, agents, local sponsors or others, the Group may be determined to be in violation of such applicable laws and regulations or such policies and procedures. The Group's operation in many jurisdictions, see Section 2.2.1 above, increases the likelihood of any such violation. Any such violation could result in substantial fines, sanctions, deferred settlement agreements, civil and/or criminal penalties, breach of employment contracts for the Group's vessels, financing agreements and curtailment of operations in certain jurisdictions and the seizure of the Group's vessels and other assets, and might as a result materially and adversely affect the Group's business, financial condition and results of operations.

The Group is aware of the sanctions imposed against Russia by the EU, Norway, and many other countries, following the Russian invasion of Ukraine in late February 2022. As of the date of this Prospectus, the management has assessed that the sanctions against Russia is unlikely to have an impact on the Group's revenues as the Group's operates in Northern Europe, but the management will monitor the sanctions and the scope hereof and effect on the Group closely going forward.

Failure to comply with anti-corruption laws, sanctions or embargoes could result in fines and penalties, contract of affreightment terminations and have a material adverse effect on the Group's business, results of operations, financial position and/or prospects.

2.2.3 Future claims and litigation may adversely impact the Group

The nature of the business of the Group may sometimes result in clients, subcontractors, or vendors claiming for, among other things, recovery of costs related to certain contracts and projects. Similarly, the Group may present changed orders and other claims to its clients, subcontractors, and vendors. In the event that the Group fails to document properly the nature of the claims and change orders or are otherwise unsuccessful in negotiating reasonable settlements with its clients, subcontractors, or vendors, the Group could incur cost overruns, reduced

profits or, in some cases, a loss for a project or a service contract. Additionally, irrespective of how well the nature of the claims and change orders is documented, the cost to prosecute and defend claims and change orders can be significant. The Group has in the past experience claims from clients, subcontractors and vendors. While such claims against the Group have not been material in numbers, they have in some instances been substantial in amount and/or complexity and have required lengthy and complex negotiations in respect of handling thereof, including negotiating the terms of settlement of such claims.

Further, future claims against the Group could result in professional liability, product liability, criminal liability, warranty obligations, and other liabilities which, to the extent the Group is not insured against such loss or the insurer fails to provide coverage, could have a material adverse impact on the business, results of operation and financial condition of the Group.

The risk for claims associated with the nature of the Group's business is primary related to a) damage to clients' property, b) damage to third party property, c) warranty claims associated with turnkey projects and d) risk of loss of income due to technical breakdown of the Group's vessels.

To mitigate the risk of damage to clients' property, the Group aims to apply the knock-for-knock principles in its contracts where possible and has taken out comprehensive insurance coverage. Knock-for-knock agreements allocate responsibility for damage to the party which has suffered such loss, minimizing the Group's risk. Claims for damage to clients' property which would fall outside knock-for-knock terms are intended to be captured by the insurance taken out by the Group. The Group's insurance package includes a comprehensive general third party legal and contractual liability cover intended to mitigate the risk for claims for damage to third parties' property. The Group's insurance will be subject to certain limitations and maximum amounts, which may result in inadequate insurance coverage.

The Group aims to mitigate risks associated with warranty claims on turnkey projects by limiting the scope of warranties in its contracts to the extent possible, but the Group will not always be able to apply such limitations, which could result in warranty claims against the Group.

The Group aims to mitigate the risks associated with technical breakdown of Group's vessels through its maintenance programs, by maintaining an inventory of critical spare parts and by maintaining a certain level of loss of hire insurance coverage, but these risk mitigations may prove to be inadequate or insufficient.

In addition to the above mentioned insurance, the Group has taken out insurance cover for hull & machinery, hull interest / freight interest, loss of hire, protection & indemnity and war risks, which are subject to certain limitations and maximum amounts, which may result in inadequate insurance coverage.

It is likely that claims will be brought against the Group and that such claims will from time to time not be fully insured. However, it is not possible to estimate the potential financial impact that such claims may have on the Group because this will depend both on the nature of the claims and the ability to negotiate reasonable settlements with the relevant counterparties.

2.3 Risks related to financing

2.3.1 Credit risk on customers

The Group's financial standing depend on the customers' profitability and financial standing. Ziton's customers are primarily large international utilities and wind turbine manufacturers with a solid record of on-time payments and Ziton has not suffered any losses from any single major debtor in the last couple of years. Nonetheless, there is a risk that payment from the customers of the Group is delayed or that the customers fail to pay invoices at all. In weak economic environments, the Group may experience increased delays and failures due to, among other reasons, a reduction in the customer's cash flow from operations and access to the credit markets. Further, from time to time, the Group will be in disagreement with customers in respect of allocation of costs and losses in connection with cost overruns or delays in projects. This could cause such customers to delay payment of disputed or undisputed amounts If customers delay or fail in paying significant amounts of outstanding receivables, for any

reason, this could have a material adverse effect on the Group's liquidity position, and on the business, results of operations and financial condition of the Group.

2.3.2 Compliance with financial covenants

The Group has several financing arrangements with third party financiers including the Bonds. At the end of 2023 the Group's financing arrangements consisted of the Bonds, EUR 100m under the Senior Secured Loan, EUR 31.3m under the Second Lien Bonds and EUR 6.7m under the Super Senior Working Capital Facility.

The Bonds and any other agreements entered into by the Company includes financial covenants where the Group and/or the Company is required to maintain certain financial ratios to comply with the terms of the financing agreement. The Group's ability to comply with the financial covenants in its financing arrangements depend on the Group's results, which is dependent on the prevailing economic and competitive conditions in addition to financial, operational and other factors outside the control of the Group. Accordingly, one or more situations or circumstances may occur, which means that the Group will not be able to comply with all the conditions in loan agreements associated with current or future debt or that its lenders will waive or amend the conditions in order to avoid a breach of the Group's debt commitments. If the Group is unable to avoid a breach of the Group's debt commitments, this may have a material adverse effect on the Group's financial position which in turn may cause an acceleration of the Bonds by the Bondholders, in a worst case scenario. This may also lead to a decline in the value and trading price of the Bonds.

2.3.3 Liquidity risk-- cost of funding

The Group only has a limited working capital facility (the Super Senior Working Capital Facility) of DKK 50,000,000 in the form of an overdraft facility available, which is a small facility given the size of the Group's business. Also, the Super Senior Working Capital Facility is uncommitted which means that it may be terminated with 14 days' notice by the lender. Accordingly, the Group is dependent on its own cash position and generation of cash flows from its operations.

Many factors are affecting the Issuer's operations (as further set out in these risk factors and elsewhere this Prospectus) and thereby its liquidity, which could be negatively affected upon the occurrence of one or more of the factors set out in this Section 2 of the Prospectus. A deterioration of the Group's liquidity generated by its operation combined with a potential termination of the Group's Super Senior Working Capital Facility may have a significant negative effect on the liquidity and profitability of the Group.

2.3.4 Foreign exchange risk

The Group operates in multiple jurisdictions and is exposed to currency risk related to commercial transactions, assets and liabilities and investments in foreign operations. Commercial transactions, assets and liabilities are subject to currency risk when payments are denominated in a currency other than the functional currency of the relevant Group company. The Group's exposure to currency risk is primarily to EUR, DKK and GBP, but future currency risk could also be related to other currencies depending on charter contract locations and executions. The risk for the Group is in particular that the Group may have its income in one or more currencies, but may have its costs and expenses in other currencies. Such misalignment of currencies may have an adverse effect on the Group's business especially in event of substantial currency fluctuations.

The majority of the Group's sales are in EUR, DKK and GBP whereas most of the Group's loans and related costs are in EUR. The foreign exchange risk is mainly related to the income in GBP (which as of 31 December 2023 amounted to less than 10 % of the Group's income), whereas the exchange risk between DKK and EUR is regarded as low because of Denmark's fixed rate policy for DKK towards EUR. Depending on the Group's business operations going forward, the split of the Group's income in EUR, DKK and GBP may change, which may alter the Group's exposure to foreign exchange risks.

2.3.5 Borrowing and leverage – no Group guarantees

The Group is highly leveraged and have a substantial amount of debt after the issuance of the Bonds.

The Group's ability to service its indebtedness as and when it falls due is dependent upon the Group generating sufficient cash from its operations. Should the Group's operations not generate sufficient cash flow to satisfy future liquidity requirements and/or to finance future operations, the Issuer may not be able to obtain or secure new financing due to its relatively high level of leverage.

The amount of debt incurred by the Group could have several negative implications, including but not limited to:

- They may be more vulnerable to general adverse economic and industry conditions;
- They may be at a competitive disadvantage compared to competitors with less indebtedness or comparable indebtedness at more favourable interest rates and as a result, it may not be better positioned to withstand economic downturns;
- the Group's ability to refinance indebtedness may be limited or the associated costs may increase; and
- the Group's flexibility to adjust to changing market conditions and ability to withstand competitive pressures could be limited, or the Group could be prevented from carrying out capital expenditures that are necessary or important to the Group's growth strategy and efforts to improve operating margins for the Group's business.

The high leverage and amount of debt incurred by the Group may potentially have material adverse effect on the Group's financial position as described above, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

2.3.6 Overall tax structure

The Group directly or indirectly operates in numerous countries throughout the world, which means that the Group is subject to Danish and international tax legislation applicable to its global activities, including in respect of tonnage taxation, local tax legislation and transfer pricing rules. For example, the tonnage taxation applicable to the Group is based on various difference local tonnage taxation schemes and is based on net tonnes carrying capability of the Group's vessel and not the actual income derived. Therefore, changes to the fleet of vessels of the Group will have a direct impact on the tonnage tax payable by the Group. Accordingly, the Group is subject to a more diverse set of tax regulations than common for Danish corporations (both in respect of Danish corporations generally and for Danish corporations working in the industry in which the Group operates) and as such higher degree of complexity and risk of tax liabilities and penalties apply in respect of the Group's activities. The majority of the Group's income is subject to Danish tonnage tax, and a change to the Danish tonnage tax legislation could adversely affect the Group's income. Also changes to local tonnage taxation schemes could adversely affect the Group's income. Furthermore, the Group's vessels often work for longer periods of time in different jurisdictions. Consequently, the Group will be exposed to changes in local tax laws, treaties or regulations or the interpretation or enforcement thereof in more jurisdictions than other shipping companies. Furthermore, tax laws and regulations are highly complex and subject to subjective evaluations and interpretative decisions. The Group's income tax expense will be based upon its interpretation of the tax laws in effect in various countries at the time that the expense will be incurred. If applicable laws, treaties or regulations change or other tax authorities, including as a result of tax audits, do not agree with the Issuer's and/or any other Group company's assessment of the effects of such laws, treaties and regulations, this could have a material adverse effect on the Issuer and the Group due to increased tax liabilities and other penalties.

2.4 Risks related to the Bonds

2.4.1 *Pari passu creditors and the value of the security package*

The Bonds are secured by certain security interests in assets owned by members of the Group. However, the value of the security interests in the Group's assets may not be sufficient to cover amounts owed to each Bondholder. The Bonds are secured by security over, *inter alia*, the Vessels. Although the Bonds are secured, the value of the security assets may not be sufficient to cover all the outstanding Bonds together with accrued interest and expenses

in case of a default and/or if the Issuer and/or any members of the Group enter into bankruptcy in the future. The value of the secured assets is *inter alia* dependent on the SGRE Contracts and the value of the Vessels. A liquidation scenario may also make it difficult to obtain full market value for the secured assets and the SGRE Contracts may be terminated, which may leave Bondholders impaired. This could result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

The Bonds constitute senior unsubordinated obligations of the Issuer and will be secured on a *pari passu* basis with the other secured parties under the security package. However, subject to the super senior status of the Super Senior Working Capital Facility, the Super Senior Creditors will receive the proceeds from any enforcement of the security assets and certain distressed disposals prior to the Bondholders in accordance with the waterfall provisions of the Intercreditor Agreement. The Intercreditor Agreement contain certain provisions regulating instruction rights, including instructions as to enforcement. Upon certain conditions being met, such instruction right may be held entirely by a defined majority of the secured creditors which may have conflicting interests with the Bondholders in a default and enforcement scenario, including an incentive to take enforcement steps which may be detrimental to the value of the Bonds and recovery for the Bondholders. As a consequence, and although the Bonds are secured obligations of the Issuer, the value of the security may not be sufficient to cover all the outstanding amounts under the Bond Terms together with accrued interest and expenses in case of a default and/or if the Issuer enters into liquidation.

Furthermore, enforcing the security interests may be an expensive and time consuming process involving complex legal proceedings, and there can be no certainty that it will be successful. Even if the Bondholders are successful in bringing an action in a jurisdiction, local laws may prevent or restrict the Bondholders from enforcing a judgment against a member of the Group, the Group's assets or the assets of its officers.

2.4.2 Limitations as to Security and the perfection of Security

Certain security, such as any assignment of the SGRE Contracts and the assignment of the intercompany loans and the pledge of certain bank accounts, may not be perfected upon the execution of the relevant security agreement, but will be subject to delayed perfection until such time as an event of default has occurred and is continuing (in order to allow the assignor or the account holder, respectively, to continue to receive payments under such SGRE Contracts and the relevant intercompany loans and/or to withdraw funds from the bank accounts, which is necessary in order for the Group to operate its business). Such delayed perfection under Danish law may expose investors to certain risks, including (i) risks that the security will be voidable if the security provider is placed under insolvency proceedings within three months of perfection (or a longer period if the assignor was insolvent when this security was perfected) and (ii) risks that the security will not be enforceable against third parties, including any administrator of an insolvency estate or other creditors who claim a security interest in the same assets.

Accordingly, any assignment of the SGRE Contracts and the assignment of the intercompany loans and the pledge of certain bank accounts may not be enforceable.

There can possibly also be legal limitations applying to other security interests. If such risk materialized this could create a material adverse effected on the Issuer's financial position, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

2.4.3 Mortgages rank in priority after maritime liens and enforcement of the mortgages may be subject to significant costs

The mortgages on the Vessels will be subject to and rank in priority after maritime liens on the Vessels. The scope of maritime liens will depend on where the Vessels are located at the time of enforcement, but may include *inter alia* claims for seaman wages, supplies to the Vessels, port, canal and other waterway dues and pilotage dues, salvage, damage caused by the Vessels and a number of other claims related to the Vessels and their operation.

Any enforcement of the mortgages against the Vessels may be subject to substantial costs, including costs of arresting the Vessels, lay up costs pending an auction sale, legal fees, court fees and other costs and expenses which will rank prior to the mortgages on the Vessels and which may be significant.

2.4.4 The Bond Terms impose significant operating and financial restrictions

The Bond Terms contain restrictions on the Issuer's activities, including, but not limited to, covenants that limit their ability to:

- transfer or sell assets or use asset sale proceeds other than in or towards prepayment of the Bonds;
- incur or guarantee additional debt;
- make certain investments or acquisitions;
- create or permit security interests on the Issuer's assets;
- pay dividends or make other payments; and
- enter into transactions with affiliates.

The restrictions may prevent the Issuer from taking actions that it believes would be in the best interest of the Issuer's business, including the acquisition of additional vessels to grow the Issuer's business or to meet increased requirement of customers in situation (e.g. where the customers build larger wind turbines) and may make it difficult for the Issuer to execute its business strategy successfully or compete effectively with companies that are not similarly restricted. The restrictions may also prevent the Group from obtaining further financing and liquidity in case that the business of the Group does not develop as expected. It will be subject to specific negotiations whether the Issuer will be granted waivers from or amendments to these agreements if for any reason it is unable to comply with these agreements. The breach of any of these covenants and restrictions can result in an event of default under the Bond Terms.

Inability to take actions and/or effect profitable business strategies or loss of competitiveness as a result of these restrictions may have a material adverse effect on the Issuer's business, results of operations, financial position and/or prospects, which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

2.4.5 Mandatory prepayment events

In accordance with the terms and conditions of the Bond Terms, the Bonds are subject to mandatory prepayment by the Issuer on the occurrence of certain specified events, referred to as Mandatory Prepayment Events. It is possible that the Issuer will not have sufficient funds at the time of the Mandatory Redemption Event to make the required redemption of Bonds. If the Issuer does not have the sufficient funds at the time of the Mandatory Redemption Event this may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

A sale of a Vessel, a total loss of a Vessel or a termination of either the ENTERPRISE SGRE Contract or the ENERGY SGRE Contract by SGRE or the Group constitutes a mandatory prepayment event that may trigger a full mandatory prepayment of the Bonds. Furthermore, if the Issuer is not able to ensure that each of the ENTERPRISE SGRE Contract or the ENERGY SGRE Contract is renewed or replaced prior to their expiry date, respectively, this could lead to an event of default under the Bond Terms. Consequently, if the said events were to occur, this could have an adverse impact on the financial position of the Issuer as the Issuer may be unable to make the required payments, which in turn this may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds and ability to make required payments on or repay the Bonds.

2.4.6 The Bonds may be subject to optional redemption by the Issuer, which may have a material adverse effect on the value of the Bonds, and in such circumstances an investor may not be able to reinvest the redemption proceeds at an equivalent rate of return

The Bonds are subject to optional redemption by the exercise of a call option by the Issuer at the Bonds' outstanding principal amount, plus accrued and unpaid interest to the date of redemption, plus an additional amount calculated in accordance with the terms and conditions of the Bond Terms. This feature is likely to limit the market value of the

Bonds during any period when the Issuer may elect to redeem the Bonds, the market value of the Bonds generally will not rise substantially above the price at which they can be redeemed. This may also be true prior to any redemption period. The Issuer may be expected to redeem the Bonds when its cost of borrowing is lower than the interest rate on the Bonds. At those times, an investor would generally not be able to reinvest the redemption proceeds at an effective rate of return as high as the interest rate on the Bonds and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments which may be available at such time.

3 RESPONSIBILITY STATEMENT

3.1 The Issuer's responsibility

The Issuer is responsible for this Prospectus in accordance with Danish law.

3.2 Responsible persons

The following persons are responsible for this Prospectus on behalf of the Issuer.

Board of Directors of the Issuer

Samuel Martin Gross
Chairman of the Board

Jon Oliver Bryce
Member of the Board

Lars Rabe Tønnesen
Member of the Board

Thorsten Jalk
Member of the Board

Jens Michael Haurum
Member of the Board

Management board of the Issuer

Thorsten Henrik Jalk

3.3 Statement

The persons responsible for this Prospectus hereby declare that we have taken all reasonable care to ensure that, to the best of our knowledge, the information contained in this Prospectus is in accordance with the facts and that this Prospectus makes no omission likely to affect its import.

The Board of Directors of the Issuer has by a board resolution dated 21 May 2024 authorised the CEO and Chairman of the Board of Directors of the Issuer to sign this this Prospectus (including the statements included in this Prospectus) on behalf of the Issuer:

29 May 2024

ZITON A/S

Samuel Martin Gross
Chairman of the Board

Thorsten Henrik Jalk
CEO

4 GENERAL INFORMATION

4.1 Approval of the prospectus

This Prospectus has on 29 May 2024 been approved by the Danish Financial Supervisory Authority (the "DFSA") as competent authority under the EU Prospectus Regulation.

The DFSA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the EU Prospectus Regulation, and such approval should not be considered as an endorsement of the issuer or the quality of the securities that are the subject of this Prospectus. Investors should make their own assessment as to the suitability of investing in the Bonds. The DFSA has not checked or approved the accuracy or completeness of the information included in this Prospectus. The approval by the DFSA only relates to the information included in accordance with pre-defined disclosure requirements. The DFSA has not conducted any form of review or approval relating to corporate matters described in or referred to in this Prospectus.

The Prospectus is valid for a period of 12 months from the date of approval by the DFSA.

4.2 Other important investor information

The Issuer has furnished the information in this Prospectus. No representation or warranty, express or implied, is made by the Manager or any of the Issuer's advisors as to the accuracy, completeness or verification of the information set forth herein, and nothing contained in this Prospectus is, or shall be relied upon, as a promise or representation in this respect, whether as to the past or the future. Neither the Issuer, the Manager nor any of their respective affiliates, representatives or advisors are making any representation to any offeree or purchaser of Bonds regarding the legality of an investment in the Bonds.

This Prospectus serves as a Prospectus for bonds already issued by the Company. No securities are being offered to any person in any jurisdiction on the basis of this Prospectus.

The information contained herein is current as of the date hereof and is subject to change, completion and amendment without notice. In accordance with Article 23 of the Prospectus Regulation, significant new factors, material mistakes or material inaccuracies relating to the information included in this Prospectus, which may affect the assessment of the Bonds and which arise or are noted between the time of approval of this Prospectus by the DFSA and the Listing, will be mentioned in a supplement to this Prospectus without undue delay. Except as required by applicable law and stock exchange rules, the Issuer does not undertake any duty to update the information in this Prospectus. Neither the publication nor distribution of this Prospectus shall under any circumstance imply that there has not been any change in the Group's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

No person is authorized to give information or to make any representation concerning the Group other than as contained in this Prospectus. If any such information is given or made, it must not be relied upon as having been authorized by the Issuer or by any of its affiliates, representatives, or advisers. Each investor should consult with his or her own advisors as to the legal, tax, business, financial and related aspects of a purchase of the Bonds.

This Prospectus does not contain any offer to subscribe and/or purchase the Bonds. All inquiries relating to this Prospectus should be directed to the Company.

The Manager acted exclusively for the Company and no one else in connection with the Bond Issue.

Investing in the Bonds involves a significant degree of risk. See Section 2 "Risk Factors" beginning on page 8.

The distribution of this Prospectus in certain jurisdictions may be restricted by law. This Prospectus does not constitute an offer to buy, subscribe or sell any of the securities described herein, and no securities are being offered or sold pursuant to it. The Company requires persons in possession of this Prospectus to inform themselves about

and to observe any such restrictions. This Prospectus serves as a Prospectus as required by applicable laws and regulations.

The Bonds have not been and will not be registered under the U.S. Securities Act, or under the securities law of any other state or other jurisdiction in the United States and may not be offered, sold, pledged or otherwise transferred directly or indirectly within the United States except pursuant to an exemption from the registration requirements of the U.S. Securities Act and in compliance with applicable state securities laws of any state or other jurisdiction of the United States.

This Prospectus shall be governed by, and construed in accordance with, Danish law. The courts of Denmark, with the City Court of Copenhagen (in Danish: *Københavns Byret*) as legal venue, shall have exclusive jurisdiction to determine any dispute arising out of or in connection with this Prospectus.

This Prospectus is not to be considered as legal, business or tax advice. Each investor should consult its own advisors as to legal, business, financial or tax aspect of this Prospectus and the Bonds, and any investors in any doubt about the content of this Prospectus should consult their stockbroker, bank manager, lawyer, accountant or other professional adviser.

Investing in the Bonds involves certain inherent risks. Each potential investor in the Bonds must determine the suitability of that investment in light of its own circumstances. In particular, each potential investor should: (i) have sufficient knowledge and experience to make a meaningful evaluation of the Bonds, the merits and risks of investing in the Bonds and the information contained or incorporated by reference in this Prospectus or any applicable supplement; (ii) have access, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Bonds and the impact the Bonds will have on its overall investment portfolio; (iii) have sufficient financial resources and liquidity to bear all of the risks of an investment in the Bonds; (iv) understand thoroughly the terms of the Bonds; and (v) be able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

For an overview of relevant risk factors for the Bonds, please see section 2 "Risk Factors" of this Prospectus. All Sections of the Prospectus should be read in context with the information included in Section 4 "General Information".

4.3 Date of information

The information contained in this Prospectus is current as at the date of the Prospectus and is subject to change or amendment without notice. In accordance with the EU Prospectus Regulations, significant new factors, material mistakes or inaccuracies relating to the information included in this Prospectus, which are reasonably likely to affect the assessment of the Bonds between the time of approval of this Prospectus by the DFSA and the Listing, will be included in a supplement to this Prospectus. Except as required by applicable law and stock exchange rules, the Company does not undertake any duty to update the information in this Prospectus. The publication of this Prospectus shall not under any circumstances create any implication that there has been no change in the Company's affairs or that the information herein is correct as of any date subsequent to the date of this Prospectus.

4.4 Presentation of financial and other information

4.4.1 Historical financial information of the Issuer

The Issuer's financial information in this Prospectus has been derived from the following financial statements:

- I. The consolidated financial statements in accordance as of and for the year ended 31 December 2023 prepared in accordance with IFRS and the interpretations by IFRS interpretations Committee ("**IFRIC**") as approved by the EU ("**IFRS**") and have been audited by BDO.

- II. The consolidated financial statements in accordance as of and for the year ended 31 December 2022 prepared in accordance with IFRS and the interpretations by IFRS interpretations Committee ("**IFRIC**") as approved by the EU ("**IFRS**") and have been audited by BDO.

The financial statements as of and for the years ended 31 December 2023 and 2022 are together referred to as the "**Annual Financial Statements**". The Annual Financial Statements have been audited by BDO, as set forth in their reports included therein and is incorporated into this Prospectus by reference. The audit reports are issued without qualifications, modifications of opinion, disclaimers or emphasis on the matter.

For information regarding accounting policies and the use of estimates and judgements, please refer to note 1.1 of the Annual Financial Statements, as well as in integrated parts of the other notes of the Annual Financial Statements, incorporated by reference to this Prospectus. There is no financial information in the Prospectus about the Issuer not extracted from the abovementioned Annual Financial Statements.

The Issuer presents its financial information in EUR.

Certain figures included in this Prospectus have been subject to rounding adjustments. Accordingly, figures shown for the same category presented in different tables may vary slightly.

4.4.2 *Industry and market data*

To the extent not otherwise indicated, the information contained in this Prospectus on the market environment, market developments, growth rates, industry trends, competition in the industry in which the Group operates and similar information are estimates based on data compiled by professional organizations, consultants and analysts, as well as the Company's knowledge of the markets.

While the Company has compiled, extracted and reproduced such market and other industry data from external sources, the Company has not independently verified the correctness of such data. It has not been deemed possible by the Company to identify the sources of the data as it comes from various different sources and has subsequently been compiled, extracted and reproduced. Thus, the Company takes no responsibility for the correctness of such data. The Company cautions prospective investors not to place undue reliance on the above-mentioned data.

The Company confirms that where information has been sourced from third-parties in this Prospectus, this information has been accurately reproduced and that as far as the Company is aware and is able to ascertain from information published by that third party, no facts have been omitted which would render the reproduced information inaccurate or misleading. The sources of such information have been identified throughout the Prospectus where it has been deemed possible by the Company to identify such sources.

The Company confirms that no statement or report attributed to a person as an expert is included in this Prospectus.

In addition, although the Company believes its internal estimates to be reasonable, such estimates have not been verified by any independent sources and the Company cannot assure prospective investors as to their accuracy or that a third party using different methods to assemble, analyse or compute market data would obtain the same results. The Company does not intend to or assume any obligations to update industry or market data set forth in this Prospectus. Finally, behaviour, preferences and trends in the marketplace tend to change. As a result, prospective investors should be aware that data in this Prospectus and estimates based on these data may not be reliable indicators of future results.

Unless otherwise indicated in the Prospectus, the basis for any statements regarding the Group's competitive position in the future is based on the Group's own assessment and knowledge of the potential market in which the Issuer and the Group may operate. The relevant information and data is sourced herein as "**Management Estimates**".

4.4.3 Currencies

In this Prospectus, all references to "DKK" are to the lawful currency of Denmark, all references to "EUR" are to the lawful currency of the EU, all references to "NOK" are to the lawful currency of Norway, and all references to "U.S. dollar" or "USD" are to the lawful currency of the United States of America. No representation is made that the DKK or EUR amounts referred to herein could have been or could be converted into DKK or EUR, as the case may be, at any particular rate, or at all. The financial information provided in this Prospectus about the Issuer, consisting of the Annual Financial Statements, has been prepared and audited with EUR as presentation currency.

4.4.4 Rounding

Certain figures included in this Prospectus have been subject to rounding adjustments (by rounding to the nearest whole number or decimal or fraction, as the case may be). Accordingly, figures shown for the same category presented in different tables may vary slightly. As a result of rounding adjustments, the figures presented may not add up to the total amount presented.

4.5 Cautionary note regarding forward-looking statements

This Prospectus may include forward-looking statements that reflect the Issuer's current views with respect to future events and financial and operational performance. These forward-looking statements may be identified by the use of forward-looking terminology, such as the terms "*anticipates*", "*assumes*", "*believes*", "*can*", "*could*", "*estimates*", "*expects*", "*forecasts*", "*intends*", "*may*", "*might*", "*plans*", "*should*", "*projects*", "*will*", "*would*" or, in each case, their negative, or other variations or comparable terminology. These forward-looking statements are not historic facts. They appear in Section 6 "Business of the Group", Section 7 "Industry and principal markets of the Group" and Section 8 "Selected Historical Financial Information" in this Prospectus, and include statements regarding the Issuer's intentions, beliefs or current expectations concerning, among other things, financial strength and position of the Group, operating results, liquidity, prospects, growth, the implementation of strategic initiatives, as well as other statements relating to the Group's future business development and financial performance, and the industry in which the Group operates, such as, but not limited to, statements relating to:

- the Group's strategy, outlook and growth prospects;
- the Group's operational and financial objectives, including statements as to the Issuer's medium or long-term growth and margin;
- the competitive nature of the business in which the Group operates and the competitive pressure and competitive environment in general;
- earnings, cash flow and other expected financial results and conditions;
- the expected growth and other developments of the industries which the Group operates;
- the Group's planned investments;
- forecasts; and
- the Group's liquidity, capital resources, capital expenditures, and access to funding.

Prospective investors are cautioned that forward-looking statements are not guarantees of future performance and that the Group's actual financial position, operating results and liquidity, and the development of the industry and potential market in which the Group may operate in the future, may differ materially from those made in, or suggested by, the forward-looking statements contained in this Prospectus. The Issuer cannot guarantee that the intentions, beliefs or current expectations upon which its forward-looking statements are based will occur.

By their nature, forward-looking statements involve, and are subject to, known and unknown risks, uncertainties and assumptions as they relate to events and depend on circumstances that may or may not occur in the future. Because of these known and unknown risks, uncertainties, and assumptions, the outcome may differ materially from those set out in the forward-looking statements. Should one or more of these risks and uncertainties materialize, or should any underlying assumption prove to be incorrect, the Issuer's business, actual financial condition, cash flows or results of operations could differ materially from that described herein as anticipated, believed, estimated or expected.

The risks that are currently known to the Issuer and which could affect the Group's future results and could cause results to differ materially from those expressed in the forward-looking statements are discussed in Section 2 "*Risk Factors*" summary.

The information contained in this Prospectus, including the information set out under Section 2 "*Risk Factors*", identifies additional factors that could affect the Group's financial position, operating results, cash flows, liquidity and performance. Prospective investors in the Bonds are urged to read all Sections of this Prospectus and, in particular, Section 2 "*Risk Factors*", for a more complete discussion of the factors that could affect the Group's future performance and the industry in which the Group operates when considering an investment in the Issuer.

These forward-looking statements speak only as at the date on which they are made. The Issuer undertakes no obligation to publicly update or publicly revise any forward-looking statement, whether as a result of new information, future events or otherwise. All subsequent written and oral forward-looking statements attributable to the Issuer or to persons acting on the Issuer's behalf are expressly qualified in their entirety by the cautionary statements referred to above and contained elsewhere in this Prospectus.

4.6 Other information

In this Prospectus, all references to "**EU**" are to the European Union and its member states as of the date of this Prospectus; all references to "**EEA**" are to the European Economic Area and its member states as of the date of this Prospectus; and all references to "**US**", "**U.S.**" or "**United States**" are to the United States of America.

5 DESCRIPTION OF THE BONDS

5.1 Main terms of the Bonds

The Bond Issue is governed by the Norwegian law bond agreement entered into on 6 June 2023 (the "**Bond Terms**") between the Issuer as issuer and Nordic Trustee AS as bond trustee on behalf of the bondholders (the "**Bond Trustee**"). A copy of the Bond Terms is attached to this Prospectus as Appendix 1.

In this Section 5.1 "*Main terms of the Bonds*" capitalized terms used and not defined herein shall have the same meaning as in the Bond Terms.

ISIN:	NO 0012928185
The Bond Issue:	ZITON A/S FRN SENIOR SECURED EUR 150,000,000 BONDS 2023/2028
Issuer:	ZITON A/S, a company existing under the laws of Denmark with registration number 24620417 and LEI-code 213800F2WOUKCYJYYX95.
Status of the Bonds and Security:	<p>The Bonds constitute senior debt obligations of the Issuer and will (i) rank <i>pari passu</i> between themselves, (ii) be at least <i>pari passu</i> in right of payment with all existing and future direct, unconditional, unsubordinated and unsecured obligations, including the Senior Secured Loan, (iii) be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds, and (iv) be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.</p> <p>The Secured Obligations under the Bonds are secured with the following Security:</p> <ul style="list-style-type: none"> (i) a pledge granted over 100 per cent. of the shares in the Issuer; (ii) an assignment of any Subordinated Loan; (iii) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account; (iv) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Capex Account; (v) a pledge granted over 100 per cent. of the shares in each Guarantor and a pledge over 100 per cent. of the shares in the General Partner; (vi) an assignment of each relevant Obligor's entitlements under the insurances related to any Vessel (other than third party liability insurances and loss of hire insurance); (vii) an assignment by each relevant Obligor over its claims under any current and future Intercompany Loans; (viii) subject to any Quiet Enjoyment Letter, a mortgage over each Vessel including all relevant equipment being legally part of such Vessel under the applicable law where the relevant Vessel is registered; (ix) a first priority assignment (by way of security) of the monetary claims under any bareboat charterparty contract in respect of any of the Vessels;

	<p>(x) subject to any Quiet Enjoyment Letter and the Supply Chain Finance Program, an assignment of the rights of each relevant Obligor under each of the Enterprise SGRE Contracts (including all earnings payable and security granted by the Client thereunder); and</p> <p>(xi) the Guarantee.</p> <p>On 19 February 2024 Wind Enterprise P/S and the General Partner were liquidated (as permitted under the Bond Terms). As such the Guarantee and the share pledge mentioned in (v) above are no longer in place.</p>
Date of Bond Agreement:	6 June 2023
Maximum loan amount:	EUR 150,000,000
Outstanding loan amount:	EUR 150,000,000
Initial nominal value of each Bond:	EUR 1.00
Currency:	EUR
Issue price:	The issue price corresponds to 100 per cent of the nominal amount of each Bond
Securities form:	The Bonds are electronically registered in dematerialised form with VPS. (Verdipapirsentralen ASA) (Post address: P.O. 1174 Sentrum, 0107 Oslo, Norway. Registered address Tollbugata 2, 0152 Oslo, Norway).
Issue Date:	9 June 2023
Interest bearing from and including:	Issue Date
Interest bearing until:	Maturity Date
Maturity Date:	9 June 2028, adjusted according to the Business Day Convention.
Details of the arrangements for the amortisation of the loan:	<p>10.1 Redemption of Bonds</p> <p>(a) The Issuer shall on a monthly basis, on any day during the 5 last Business Days of each month, transfer to the Retention Account, an amortisation amount (the "Amortisation Amount") as follows:</p> <p style="padding-left: 40px;">(i) from and including May 2024, until and including September 2025: EUR 1,200,000; and</p> <p style="padding-left: 40px;">(ii) from and including October 2025 until the Maturity Date: EUR 2,100,000.</p> <p>(b) The amount credited to the Retention Account in accordance with paragraph (a)(i) and (ii) above per the day falling 10 Business Days prior to each Interest Payment Date shall, (subject to the option to cancel one mandatory amortisation pursuant to paragraph (e)) below), be used by the Issuer to redeem Bonds at the Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount.</p>

- (c) Any repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.
- (d) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
- (e) The Issuer shall, at any one time prior to the Maturity Date, have the option to defer payment of the applicable Amortisation Amount due on one Interest Payment Date provided that the similar option is exercised for the Senior Secured Loan, with the effect that such Amortisation Amount shall be cancelled and instead be payable on the Maturity Date. The Issuer shall notify the Bond Trustee and the Bondholders of any such cancellation no later than 10 Business Days prior to the relevant Interest Payment Date. In such a case, the amount equivalent to the relevant Amortisation Amount may be released to the Issuer from the Retention Account.

10.2 Mandatory Cash Sweep

- (a) If the Group, on any Liquidity Testing Date on or after 31 December 2025, according to the relevant Cash Report delivered to the Bond Trustee, holds Cash Sweep Liquidity in excess of EUR 20,000,000, the Issuer shall make a partial prepayment in the amount of the Cash Sweep Prepayment Amount pro rata between the Senior Secured Loan and the Bonds (and pro rata among Bondholders in accordance with the procedures of the CSD). The prepayment shall be made at a price of 102 per cent. of the Nominal Amount.
- (b) The prepayment shall be made on the next Interest Payment Date falling immediately after the Liquidity Testing Date.
- (c) No mandatory cash sweeps pursuant to this Clause 10.2 shall be conducted following an Equity Listing Event where the Equity Clawback has been utilized in full.

10.5 Surplus Capex Redemption

- (a) If, following the completion of the upgrade works for the ENERGY (formerly ENTERPRISE II) as set out in relation to the Capex Account, there remains any amount in the Capex Account, the Issuer may upon the release from the Capex Account use residual amounts in the Capex Account to redeem the Senior Secured Loan and the Bonds (pro rata between them) at a price of 100 per cent. of the Nominal Amount. Such Bonds redeemed will be cancelled.
- (b) Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

10.6 Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") 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.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has

	<p>occurred pursuant to Clause 12.3 (Put Option Event). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.</p> <p>(c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.</p> <p>(d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Change of Control Call, then the Change of Control Call shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Change of Control Call.</p> <p>(e) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.6, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.</p> <p>For further details of the arrangements for the amortisation of the loan, see section 10 of the Bond Agreement.</p>
<p>Voluntary early or partial redemption or equity clawback</p>	<p>See "Call Option" below.</p> <p>10.4 Voluntary partial redemption</p> <p>(a) From and including the Issue Date, the Issuer may, in each twelve month period, redeem up to 10.00 per cent. of the then Outstanding Nominal Amount at a price of 102 per cent. of the Nominal Amount.</p> <p>(b) Any voluntary partial redemption must be exercised on a pro rata basis with the Senior Secured Loan.</p> <p>(c) Bond redeemed pursuant to this Clause 10.4 shall be cancelled. Any unused redemption capacity will not be carried forward to any subsequent financial year. Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.</p> <p>10.7 Change of control call</p> <p>If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a "Permitted Transferee" any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount.</p>

	<p>10.10 Equity Clawback</p> <p>(a) The Issuer may, on one occasion, in connection with an Equity Listing Event, repay up to 30.00 per cent. of the Outstanding Nominal Amount, provided that the similar option is exercised under the Senior Secured Loan in an amount pro rata between the Bonds and the Senior Secured Loan and pro rata among Bondholders in accordance with the procedures of the CSD.</p> <p>(b) The repayment must occur on an Interest Payment Date within 180 days after such initial public offering and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering and taking into account both the repayment under the Senior Secured Loan and the Bonds).</p> <p>(c) The repayment shall be made at the call prices set out in Clause 10.3 (Voluntary early redemption – Call Option).</p>
Interest:	<p>The Bonds accrue interest at EURIBOR (3 months) plus a 9.50 per cent margin, or, starting from and including the first day of the first interest period commencing after the Issuer has delivered a Compliance Certificate evidencing that the Leverage Ratio is equal to or lower than 4.25x, a margin of 6.50 per cent will apply.</p> <p>EURIBOR floor at 0.00 per cent will apply.</p> <p>The relevant screen rate for EURIBOR as Reference Rate under the Bond Terms is Reuters screen "EURIBOR01", where the past and future level of EURIBOR (3 months) can be found free of charge upon subscription thereto. If no screen rate is available certain fallback and replacement mechanisms apply under the Bond Terms.</p>
Yield:	<p>Investors wishing to invest in the Bonds after the Issue Date must pay the market price for the Bonds in the secondary market at the time of purchase. Depending on the development in the bond market in general and the development of the Issuer, the price of the Bonds may have increased (above par) or decreased (below par). As the Bonds have a floating reference rate, it is the market's expectations of risk premium, i.e. margin that affects the price. If the price has increased, the yield for the purchaser in the secondary market, given that the reference rate does not change, will be lower than the interest rate of the Bonds and vice versa.</p>
Interest Payment Dates:	<p>9 March, 9 June, 9 September and 9 December each year, the first Interest Payment Date being 9 September 2023 and the last Interest Payment Date being the Maturity Date. Any adjustment will be made according to the Business Day Convention.</p>
First Interest Payment Date:	<p>9 September 2023</p>
Calculation and payment of interest:	<p>Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.</p> <p>Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if</p>

	<p>the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.</p> <p>Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.</p>
Business Day:	Means a day on which both the relevant CSD settlement system is open and which is a TARGET Day and a day on which banks are open for business in Oslo and Copenhagen. A TARGET Day means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro
Business Day Convention:	Means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (Modified Following).
Time limit on the validity of claims relating to interest and repayment of principal:	Claims to interest and principal shall be subject to the time-bar provisions of the Norwegian Limitations Act of 18 May 1979 no. 18, currently being 3 years for interest rates and 10 years for principal.
Call Option:	<p>(a) Subject to paragraph (d) below, the Issuer may redeem all but not only some of the Outstanding Bonds (the "Call Option") on any Business Day from and including:</p> <ul style="list-style-type: none"> (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount; (ii) the First Call Date to, but not including, the Interest Payment Date in June 2027 at a price equal to 101.95 per cent. of the Outstanding Nominal Amount (the "First Call Price") for each redeemed Bond; (iii) the Interest Payment Date falling in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.30 per cent. of the Outstanding Nominal Amount for each redeemed Bond; (iv) the Interest Payment Date falling in December 2027 to, but not including, the Maturity Date at a price equal to 100.65 per cent. of the Outstanding Nominal Amount for each redeemed Bond. <p>(b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.</p> <p>(c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.</p>

	(d) The Issuer may only exercise the Call Option, if the Senior Secured Loan is redeemed simultaneously with the Bonds.
Put Option:	Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "Put Option") 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). See Clause 10.6 of the Bond Terms for further details on the exercise of put options.
Put Option Event:	Means a Change of Control Event.
Put Option Repayment Date	Means the settlement date for the Put Option pursuant to Clause 10.6 (Mandatory repurchase due to a Put Option Event) of Appendix B (the Bond Terms).
Change of Control Event:	Means an event or series of events whereby one or more persons acting in concert, other than Permira Credit Solutions III Sub Master Euro S.á.r.l. (or an Affiliate thereof) or a Permitted Transferee, acquire a Decisive Influence (directly or indirectly) over the Issuer. "Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the Voting Bonds.
Covenants:	General and financial covenants apply to the Issuer. See Section 12 (<i>Information undertakings</i>) and 13 (<i>General and financial undertakings</i>) of the Bond Agreement for more information.
Listing:	The Issuer (a) shall ensure that the Bonds are listed at the Open Market of the Frankfurt Stock Exchange no later than 60 calendar days after the Issue Date (and with an intention to complete such listing within 30 calendar days after the Issue Date); (b) shall ensure that the Bonds are listed on an Exchange no later than 12 months after the Issue Date; and (c) shall take all measures required to ensure that the Bonds, once listed on such markets, continue being listed on such markets for as long as any Bond is outstanding (however, taking into account the rules and regulations of these markets and the Paying Agent (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).
Use of proceeds:	The Issuer will use the Net Proceeds from the issuance of the Bonds to, in one or several disbursements and together with the amounts made available under the Senior Secured Loan and the Second Lien Bonds: (a) repay the Existing Bonds, including redemption costs, which repayment may be made to a defeasance account or similar arrangements until full redemption of the Existing Bonds; (b) repay the Existing Working Capital Facility (together with paragraph (a) above, the "Refinancing");

	<p>(c) finance the ENTERPRISE II Acquisition in an amount up to the EUR equivalent of USD 56,000,000, such amount to be transferred to an escrow account with the ENTERPRISE II Escrow Agent in accordance with the ENTERPRISE II Purchase Agreement and the ENTERPRISE II Escrow Agreement 3 Business Days prior to the expected delivery date for the ENTERPRISE II Acquisition;</p> <p>(d) finance capital expenditures related to inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II in an amount of EUR 23,500,000 to be transferred to the Capex Account;</p> <p>(e) finance any Transaction Costs; and</p> <p>(f) any remaining amount in the Escrow Account, to finance general corporate purposes of the Group.</p>
Bond Terms:	<p>The Bond Terms has been entered into by the Issuer and the Bond Trustee. The Bondholders shall be bound by the terms and conditions of these Bond Terms and any other Finance Document without any further action or formality being required to be taken or satisfied.</p> <p>The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.</p>
Finance Documents:	<p>The (i) Bond Terms, (ii) the Bond Trustee Fee Agreement, (iii) the Intercreditor Agreement, (iv) any Transaction Security Document, (v) any Security Agent Agreement and (vi) any other document designated by the Issuer and the Bond Trustee as a Finance Document.</p>
Bondholders' Meeting:	<p>At the Bondholders' Meeting each Bondholder (or person acting for a Bondholder under a power of attorney) has one vote for each Bond he/she owns. The Issuer's Bonds shall not carry any voting rights.</p> <p>At least 20% of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.</p> <p>Resolutions shall be passed with a simple majority of the Voting Bonds represented at the Bondholders' Meeting, except as set forth below.</p> <p>In the following matter, approval of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required: Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (Procedure for amendments and waivers), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of the Bond Terms.</p> <p>For further details of the Bondholders' Meeting's authority, procedures, voting rules and written resolutions, see Clause 15 of the Bond Agreement.</p>
Bond Trustee:	<p>Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85. P.O. Box 1470 Vika, N-0116 Oslo, Norway. Website: https://nordictrustee.com/. The Bond Trustee is registered as representative for the Bondholders with the Danish Financial Supervisory Authority in accordance with the Danish Capital Markets Act.</p>

Manager for the Bond Issue:	Pareto Securities AB, Berzelii Park 9, P.O. Box 7415, 103 91 Stockholm, Sweden
Paying Agent:	Pareto Securities AS, Strandkaaien 2, 4001 Stavanger, Norway, being appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.
Transfer of Bonds:	<p>Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible to ensure compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.</p> <p>A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the voting rights pursuant to these terms of the Bond Agreement, provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.</p>
Legislation under which the Bonds have been created:	Norwegian law.
Fees and expenses:	Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer is not responsible for reimbursing any such fees.

5.2 Investment considerations

5.2.1 *There is presently no active trading market for the Bonds*

Pursuant to the Bond Terms, the Issuer has an obligation to list the Bonds on Oslo Børs or any other regulated market. It is the intention of the Issuer that the Bonds become listed on Oslo Børs on around the date of this Prospectus. Even if the Bonds are admitted to trading, active trading in the Bonds may not occur and a liquid market for trading in the Bonds may not be available even if the Bonds are listed. For example, if the Issuer fails to comply with the various obligations and standards of conduct which follow the listing of the Bonds, this may lead to the exclusion of the Bonds from trading. As a result, Bondholders may find it difficult or impossible to trade their Bonds when desired or at a price level which allows for a profit comparable to similar investments. See Section 5.4 for details on the trading markets for the Bonds.

5.2.2 *There are restrictions on the transferability of the Bonds*

The Bonds have not been and will not be registered under the U.S Securities Act of 1933 as amended, or any U.S state securities laws. Furthermore, the Issuer does not intend to register the Bonds under any other country's securities laws. This limits the Bondholders' ability to offer or sell the Bonds in certain jurisdictions. It is each potential investor's obligation to ensure that the offers and sales of Bonds comply with all applicable securities laws. Due to these restrictions, there is a risk that a Bondholder will not be able sell its Bonds as desired.

5.2.3 *Pre-defined majorities may amend the Bond Terms*

The Bond Terms will contain provisions for calling a meeting of the bondholders in the event that the Issuer, the Bondholders or the Bond Trustee wish to amend the terms and conditions of the Bond Terms. These provisions permit defined majorities to bind all Bondholders including Bondholders who did not attend and vote at the relevant meeting and Bondholders who vote in a manner contrary to the majority. Consequently, investors who only hold a small amount of Bonds cannot be assured that the terms of the Bonds will stay the same until the maturity date. These defined majorities may amend the Bond Terms adversely which in turn may cause a decline in the value and trading price of the Bonds, result in loss of all or part of an investment in the Issuer and the Bonds.

5.2.4 *No action against the Issuer and Bondholders' representation*

In accordance with the Bond Terms, the bond trustee will represent all Bondholders in all matters relating to the Bonds and the Bondholders are prevented from taking actions on their own against the Issuer. Consequently, individual Bondholders do not have the right to take legal actions to declare any default by claiming any payment from the Issuer and may therefore lack effective remedies unless and until a requisite majority of the Bondholders agree to take such action.

5.3 **Advisors**

Wikborg Rein Advokatfirma AS is acting as Norwegian legal adviser to the Issuer in relation to the Listing.

Kromann Reumert is acting as Danish legal adviser to the Issuer in relation to the Listing.

Pareto Securities AB acted as manager in relation to the Bond issue.

5.4 **Listing and the use of proceeds**

The Company will apply for a listing of the Bonds on Oslo Børs as soon as possible after this Prospectus has been approved by the DFSA and trading is expected to commence on or about 30 May 2024 with NO 001 2928185 under the ticker code "ZITON". The Bonds are not listed on any other regulated market, but were listed on the Open Market of the Frankfurt Stock Exchange on 31 May 2023. ZITON does not, as of the date of this prospectus, have Bonds listed on Oslo Børs.

The total costs of the Company in connection with the listing of the Bonds on Oslo Børs are estimated by the Company to be approximately NOK 106,000.

5.5 **Interest of natural and legal persons involved in the Bond Issue**

The Manager or its affiliates have provided from time to time, and may provide in the future, investment and commercial banking services to the Company and its affiliates in the ordinary course of business, for which they may have received and may continue to receive customary fees and commissions. Furthermore, the Manager have received fees in connection with the Bond Issue and, as such, have an interest in the Bond Issue.

5.6 **Reasons for the application for the admission to trading**

This Prospectus is being produced in connection with the Company's application for the admission to trading of the Bonds on Oslo Børs.

Pursuant to the Bond Terms the Company shall, within 12 months of 9 June 2023, apply for the Bonds to be listed on a Stock Exchange.

The application for admission to trading is put forward by the Company to satisfy the conditions of the Bond Terms.

5.7 **Authorisation to issue the Bonds**

The Bonds were issued pursuant to a resolution by the Company's Board of Directors on 2 June 2023.

5.8 **Tax warning**

Potential investors should be aware that changes in the tax legislation of the investors' and of the Issuer's country of incorporation may have an impact on the income received from the Bonds. There can be changes in the applicable tax legislation, increased taxation by national, local or foreign authorities, new or modified taxation rules and requirements, including requirements relating to the timing of any tax payments, which may have an impact on the on the income received from the Bonds as further described in Section 13 "*Taxation*".

5.9 Credit rating

There are no credit ratings assigned to the Company at the request or with the cooperation of the Company in the rating process.

6 BUSINESS OF THE GROUP

6.1 Introduction to the Group's business

The Company is a Danish based full-service provider within offshore wind operations and maintenance ("**O&M**"), serving leading offshore wind farm owners ("**WFOs**") and wind turbine manufacturers ("**OEMs**") across Europe. The Group's service offering includes maritime project planning and execution, lift planning and execution, and the provision of specialised jack-up vessels with experienced crews as well as technicians, tools and equipment. The Group owns and operates five dedicated jack-up vessels and employs approximately 250 staff, of which some 190 offshore.

The Group benefits from longstanding and deeply entrenched relationships with the major European OEMs, including Siemens Gamesa and Vestas, as well as WFOs, such as Ørsted, RWE and Vattenfall. Together, and according to management estimates, the aforementioned five players are responsible for servicing around 80 per cent of the entire installed offshore turbine base in Europe.

The Group applies time charter contracts, framework agreements and turnkey/full-service contracts.

ZITON has no significant new products or activities since the date of its last published financial reports.

6.2 ZITON's service offering

ZITON's core business comprises the ownership, chartering and operation of jack-up vessels designed to carry out O&M services on WTGs in offshore wind farms. None of the major offshore WFOs or OEMs own or operate in-house O&M jack-up vessels and both groups are hence key customers of ZITON's.

WTGs generally need to be accessed on a weekly or monthly basis to carry out minor adjustments and repair works. An offshore wind farm, located near shore, with approximately 100 WTGs, usually operates 2–3 smaller crew vessels on a full time basis as part of its O&M setup. These crew vessels are normally built to carry up to 12 WTG technicians with 2 crew members operating on 12 hour shifts, weather permitting. This work is generally carried out entirely in-house. However, when extensive repairs are due, larger jack-up service vessels, such as those operated by ZITON, are required. Such repairs generally involve the larger components of a WTG such as the gearbox, main shaft, blades, rotor or generators. An intervention can take place in order to address regular wear and tear or in order to rectify serial defects in a particular make of WTG, in which case the operation in question will have to be replicated across all installed WTGs of that model.

The Group's scope of business in relation to major component repairs or replacements covers the entire spectrum of the operation, from planning and documentation to execution. ZITON typically receives site information from the WFO containing the latest site survey including information on seabed cabling tracks, position of the WTGs, scour protection areas, seabed drill samples, unexploded ordnances and Bartholomew maps (seabed maps). Based on this information, an expected penetration analysis report is produced by a sub-supplier providing engineering consulting services. The penetration analysis is based on the exact jack-up vessel for each location or for a group of locations depending on the seabed structure. Based on this penetration analysis, a site specific assessment ("**SSA**") is carried out by another sub-supplier such as Global Maritime or OSK Offshore. This SSA provides the calculations that in turn set out the weather conditions under which the vessel can and must operate. The SSA is then typically subject to approval by the client's marine warranty surveyor.

Once the above has been completed, the actual repair work can commence. Normally, the required spare parts are loaded onto the jack-up vessel in the base port near the site. After loading, and weather permitting, the vessel sails out to the repair location. Offshore wind farms are deliberately placed in areas with harsh weather to maximize the energy output, and hence a window of sufficiently benign weather conditions to accommodate a certain vessel's operational capability is required. The length of this window ranges from 6 to 36 hours, depending on the type of repair work that is to be carried out. Delays or limitations to the work carried out do occur, with the most common cause being wind speeds above the operational threshold.

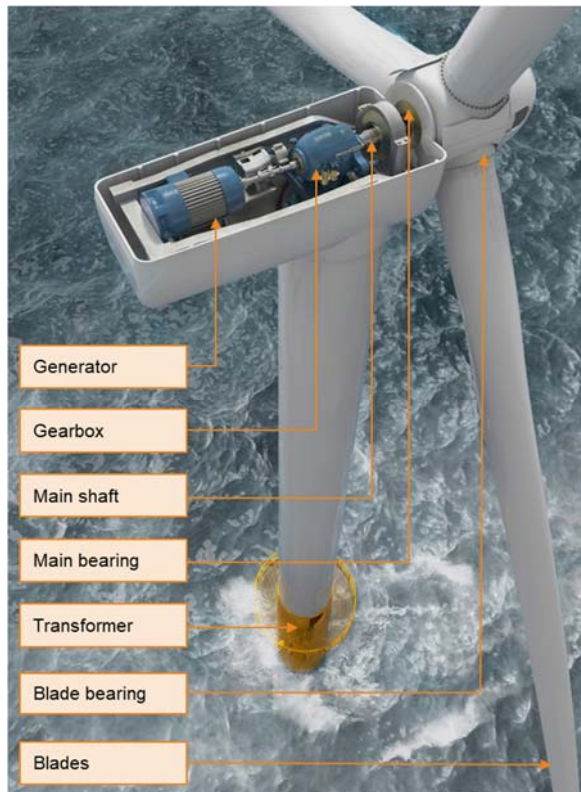


Illustration of major components in an offshore wind turbine

(Source: ZITON)

Before the jack-up vessel commences its procedure, the WTG has been switched off and prepared by the OEM's or WFO's technicians. Once the technicians assess that the WTG is ready, the jack-up service vessel moves into position, assisted by dynamic positioning systems which calculate and maintain an optimal vessel position throughout the procedure. Once the vessel is in position, the jacking up commences. Having reached stable seabed pressure and after a sufficiently long pre-drive period, the crane is released for operation and a safe transfer from the vessel to the WTG foundation is established via a gangway. Old parts are then lifted from the WTG onto the deck of the vessel and exchanged for new parts which are lifted onto the WTG and installed. Upon completion of the procedure, the vessel jacks down and sails on, either to the next location or back to its base port.

6.3 Vessels and ownership of the Group

6.3.1 Overview

ZITON's fleet comprises five dedicated and fully operational O&M jack-up vessels, namely WIND ENERGY, WIND ENTERPRISE, WIND SERVER, WIND PIONEER and WIND. All vessels are directly owned and operated by ZITON A/S. Together, these five vessels form a diversified fleet capable of serving the majority of all offshore WTGs currently in operation in Europe.

WIND ENERGY is one of the two largest vessels in our fleet capable of servicing turbines up to 10 MW. The vessel was acquired in 2023 and has just initiated a long-term time charter after yard stays in China and Denmark for extensive upgrades. WIND ENERGY is equipped with an 800 tonnes crane and is capable of working in water depths of up to 48 meters. In late 2024, WIND ENERGY is expected to have her legs extended making her able to service turbines up to 11 MW in water depths of up to 53 meters.

WIND ENTERPRISE is the sister vessel to WIND ENERGY and she is also capable of servicing turbines up to 10 MW. The vessel was acquired in 2021 and is currently working on a long-term time charter. Over the past four years, she has built a track record of more than 140 major component replacements. Like the sister, WIND ENTERPRISE is also equipped with an 800 tonnes crane and is capable of working in water depths of up to 48 meters.


WIND SERVER is our second-largest vessel and the only jack-up vessel in the industry purposely built for the O&M market. The vessel was built by ZITON in 2014 and is perfectly dimensioned for major component replacements on turbines up to 5 MW, where she has a track record of more than 510 interventions. WIND SERVER is equipped with a 400 tonnes crane and capable of working in water depths of up to 45 meters.

WIND PIONEER was bought in 2012 by ZITON and rebuilt at Ørskov Yard. The vessel is very well-suited for major component replacements on smaller turbines up to 4 MW, while it also provides one of the industry’s lowest carbon-footprints. WIND PIONEER has a track record of more than 300 interventions, and she is equipped with a 150 tonnes crane and capable of working in water depths of up to 34 meters.

WIND is our smallest vessel, and she was one of the first jack-ups in offshore wind, and the first one dedicated to O&M. ZITON has owned the vessel since 2007 meaning that she has an impressive track record with more than 560 major component replacements. She also offers the industry’s lowest carbon-footprint and is well-suited for smaller turbines. WIND is equipped with a 30 tonnes crane and capable of working in water depths of up to 35 meters.

6.3.2 The vessels

6.3.2.1 WIND

NAME: WIND	
General information	
Flag: Danish	
Length (overall): 55.1 m	
Width (overall): 18.1 m	
Hull depth: 4.0 m	
Pre-load capacity, active: 600 t/leg	
Elevating speed: 0.7 m/minute	
Transit speed: 6 knots	

Accommodation: 20 single cabins for charterer and 11 single cabins for crew

Cargo capacity	Operating conditions
Payload: 220 t	Service: Weather restricted, site specific
Main deck area: Approx. 430 m ²	Endurance: 30 days
Main crane and lifting capacity	Jacking operations – wave height: Up to 0.75 m
Main crane: Liebherr LTR 11200	Jacking operations – wind: Up to 10 m/s
Main crane boom length: 28-110 m (telescopic)	Jacking operations – tidal current: Up to 1 kn.
Main crane max. lifting capacity: 30 tons @ 30 m radius @ 100 m height above deck	Jacking operations –Max depth: Up to 35 m
Source: Ziton	

6.3.2.2 WIND PIONEER

NAME: WIND PIONEER	
General information	
Flag: Danish	
Length (overall): 56.0 m	
Width (overall): 28.0 m	
Hull depth: 4.5 m	

Pre-load capacity, active: 1,200 t/leg

Elevating speed: 0.5 m/minute

Transit speed: 5 knots (towed)



Accommodation: 22 single cabins for charterer and 12 single cabins for crew

Cargo capacity

Payload: 650 t

Main deck area: Approx. 530 m²

Main crane and lifting capacity

Main crane: Liebherr BOS 7500

Main crane boom length: 78 m

Main crane max. lifting capacity: 150 tons @ 19 m radius @ 78 m height above deck

Source: Ziton

Operating conditions

Service: Unrestricted (as per DNV rules)

Endurance: 30 days

Jacking operations – wave height: Up to 1.35 m

Jacking operations – wind: Up to 14.0 m/s

Jacking operations – tidal current: Up to 2.5 kn.

Jacking operations –Max depth: Up to 34 m

6.3.2.3 WIND SERVER

NAME: WIND SERVER

General information

Flag: Maltese

Length (overall): 79.6 m

Width (overall): 32.3 m

Hull depth: 7.4 m

Pre-load capacity, active: 2,700 t/leg

Elevating speed: 1.0 m/minute

Transit speed: Approx. 9 knots



Accommodation: 24 single cabins for charterer and 15 single cabins for crew

Cargo capacity

Payload: 1,760 t

Main deck area: Approx. 1,000 m²

Main crane and lifting capacity

Main crane: Liebherr BOS 14000

Main crane boom length: 87 m

Operating conditions

Service: Unrestricted (as per DNV rules)

Endurance: 30 days

Jacking operations – wave height: Up to 2.6 m

Jacking operations – wind: Up to 15 m/s

Jacking operations – tidal current: Up to 3 kn.

Main crane max. lifting capacity: 400 tons @ 20 m radius @ 96 m height above deck
 Source: Ziton

Jacking operations –Max depth: Up to 45 m

6.3.2.4 WIND ENTERPRISE

NAME: WIND ENTERPRISE

General information

Flag: Danish
Length (overall): 100 m
Width (overall): 40 m
Hull depth: 8.0 m
Pre-load capacity, active: 6,750 t/leg
Elevating speed: 0.7 m/min
Transit speed: Approx. 6 knots



Accommodation: 28 single cabins for charterer and 20 single cabins for crew

Cargo capacity

Payload: 4.500t
Main deck area: Approx. 2.850 m²

Main crane and lifting capacity

Main crane: Liebherr BOS 35,000
Main crane boom length: 102 m
Main crane max. lifting capacity: 800 t @ 25 m radius @ 116 m height above deck
 Source: Ziton

Operating conditions

Service: Unrestricted (as per DNV rules)
Endurance: 21 days
Jacking operations – wave height: Up to 2.0 m
Jacking operations – wind: Up to 15.0 m/s
Jacking operations – tidal current: Up to 1.2 kn
Jacking operations –Max depth: Up to 48 m

6.3.2.5 WIND ENERGY

NAME: WIND ENERGY

General information

Flag: Danish
Length (overall): 100 m
Width (overall): 40 m
Hull depth: 8.0 m
Pre-load capacity, active: 6,750 t/leg
Elevating speed: 0.7 m/min
Transit speed: Approx. 6 knots



Accommodation: 28 single cabins for charterer and 20 single cabins for crew

Cargo capacity

Operating conditions

Payload: 4.500t

Service: Unrestricted (as per DNV rules)

Main deck area: Approx. 2.850 m²

Endurance: 21 days

Main crane and lifting capacity

Jacking operations – wave height: Up to 2.0 m

Main crane: Liebherr BOS 35,000

Jacking operations – wind: Up to 15.0 m/s

Main crane boom length: 102 m

Jacking operations – tidal current: Up to 1.2 kn

Main crane max. lifting capacity: 800 t @ 25m radius @ 116 m height above deck

Jacking operations –Max depth: Up to 48.0 m

Source: Ziton

6.4 The history of ZITON

Ove Eriksen founded the predecessor to ZITON, Dansk Bjergrning og Bugsering A/S (“DBB”), in 1989. WIND was acquired in 2007 and in 2008 DBB Jack-Up Services A/S (renamed Ziton A/S in 2016) was demerged into a separate company together with WIND. ZITON has a registered DBB Jack-up Services A/S as its secondary name. Since then the development of the Group has been accelerated both commercially and through the expansion of its asset base with a further four vessels; WIND SERVER, WIND PIONEER, WIND ENTERPRISE and WIND ENERGY.

1989	<ul style="list-style-type: none">DBB is founded by Ove Eriksen. The company focuses on salvage and towing assignments, specialized heavy lift, etc.
2007	<ul style="list-style-type: none">DBB acquires WINDWIND initiates its first charter with Vestas
2008	<ul style="list-style-type: none">On 1 January the Group's operations are demerged into a separate entity – DBB Jack-Up Services A/S
2009 – 2010	<ul style="list-style-type: none">A EUR 15 million refurbishment of WIND is carried outWIND commences operations on a long-term charter for Vestas
2011	<ul style="list-style-type: none">WIND initiates operations on a three-year charter for Siemens Gamesa via a third party
2012	<ul style="list-style-type: none">WIND PIONEER is acquired from Hyundai in JuneThe Group enters into a joint venture with Blue Water Capital S.A to finance WIND SERVERWIND SERVER is ordered from Nordic Yards in August
2013	<ul style="list-style-type: none">DBB Jack-Up InvestCo 3 Plc issues a EUR 40 million bond to finance the construction of WIND SERVER
2014	<ul style="list-style-type: none">The Group signs a three year charter contract for WIND SERVER with Siemens Gamesa in MayWIND SERVER is delivered from Nordic Yards in December 2014The Group signs a right of first refusal agreement with Vestas
2015	<ul style="list-style-type: none">WIND SERVER carries out its first WTG intervention in March 2015The conversion of WIND PIONEER is completed and the vessel performs its first interventionThe Group issues a EUR 100 million senior secured bond in December 2015, with the Company as issuer
2016	<ul style="list-style-type: none">WIND SERVER commences the three-year T/C with Siemens GamesaDBB Jack-up A/S is renamed Ziton A/SA three-year framework agreement with Ørsted is announced in AugustA three-year framework agreements with Vattenfall is announced in November
2017	<ul style="list-style-type: none">Ziton Contractors A/S is establishedThe framework agreement with Vestas is prolonged
2018	<ul style="list-style-type: none">ZITON performs first decommissioning of offshore wind farm siteZITON performs first full-service main component replacement

	<ul style="list-style-type: none"> · Incorporation of the wholly-owned subsidiaries ZITON Ltd. and ZITON GmbH. in the UK and Germany, respectively.
2019	<ul style="list-style-type: none"> · A three-year framework agreement with Ørsted is announced in March · ZITON bareboat charters J/U WIND ENTERPRISE from May · ZITON provides turnkey blade campaign for SGRE at West of Duddon Sands
2020	<ul style="list-style-type: none"> · The subsidiary WIND ENTERPRISE P/S was incorporated · The WIND ENTERPRISE P/S issued EUR 35 million Bonds · The entering into of the SGRE time charter by the WIND ENTERPRISE P/S with SGRE.
2021	<ul style="list-style-type: none"> · WIND ENTERPRISE was purchased and a long-term time charter of three years and eight months with SGRE was initiated on 1 March 2021.
2022	<ul style="list-style-type: none"> · In September 2022, Permira Credit Solutions III Sub Master Euro S.à r.l. became the new controlling shareholder of ZITON A/S
2023	<ul style="list-style-type: none"> · In April, ZITON and Siemens Gamesa signed two new strategic agreements, which extended the current charter of WIND ENTERPRISE and added a new charter for the sister vessel – named WIND ENERGY. Both charters runs for the rest of this decade. · In June, ZITON raised EUR 296 million in financing to refinance its existing debt and acquire and upgrade WIND ENERGY. On the same time, ZITON took delivery of the vessel. · In August, WIND ENERGY departed China and arrived safely in the beginning of November at Odense Lindoe in Denmark. Here, she completed a dock-stay before commencing on the time-charter starting from the end of February 2024
2024	<ul style="list-style-type: none"> · February 2024, WIND ENERGY commenced the time-charter with Siemens Gamesa at the end of the month · On 19 February 2024 Wind Enterprise P/S and Green Wind Enterprise ApS were liquidated

6.5 ZITON's market position¹

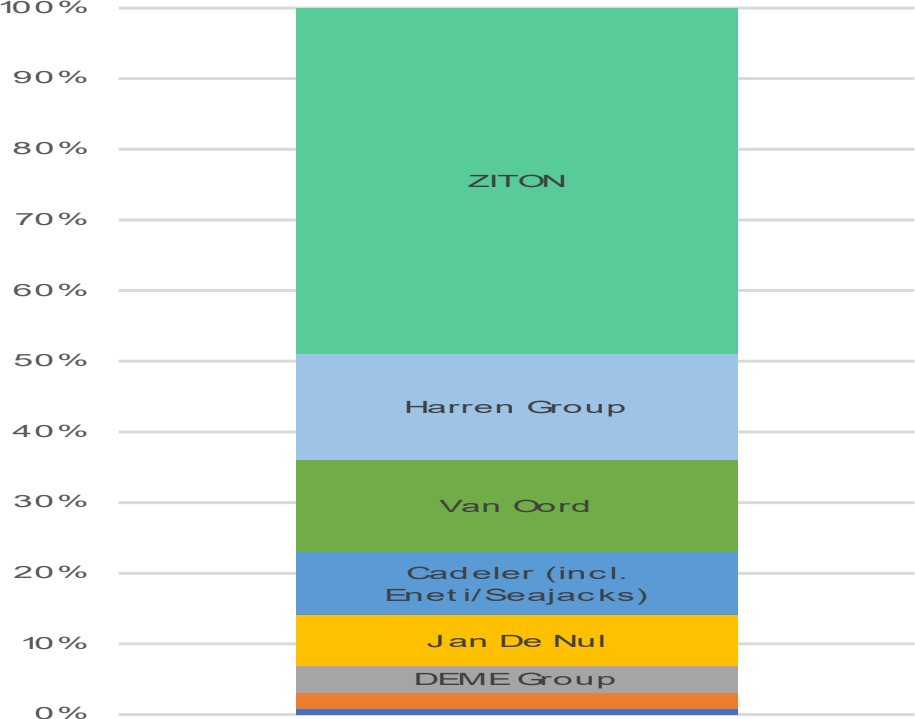
The market for offshore wind O&M is highly consolidated, with ZITON as the largest dedicated O&M provider, having carried out 49% of all interventions completed between 1 January 2023 and 31 December 2023.² ZITON's primary competitor, Van Oord, carries out O&M business using 2 vessels and had a market share of 15% during the same period.³ Other competitors of ZITON are Harren Group, Cadeler, Jan De Nul, DEME Group and Gulf Marine Services.

¹ Based on Management estimates, which is based on available data and information applied in Ziton's proprietary geographic information system.

² Based on Management estimates, which is based on available data and information applied in Ziton's proprietary geographic information system.

³ Based on Management estimates, which is based on available data and information applied in Ziton's proprietary geographic information system.

ZITON's market share based on conducted O&M interventions according to Management data, between 1 December 2023 and 31 December 2023:



6.6 Customer contracts

6.6.1 Overview

ZITON applies different types of contracts with its customers; time charters ("T/C"), framework agreements and turnkey/full-service contracts. These contracts are entered into in the ordinary course of ZITON's business.

6.6.1.1 Time charter

A T/C is characterised by being the hire of a vessel for a certain predetermined period at a fixed day rate. A T/Cs can be short-term (up to three months), medium-term (from 3 to 24 months) or long-term (beyond two years). Customers often have extension options at the end of a contract period. The contracts generally follow international standards for T/C contracts, typically a BIMCO standard. Under T/C contracts, the customer is generally required to pay for fuel, port calls and for necessary logistical support from supply boats in addition to the day rate. The cost of delays resulting from adverse weather lies with the customer.

6.6.1.2 Framework agreements

ZITON also enters into framework agreements with its customers. Framework agreements ensure that contract terms including pricing are agreed upon beforehand, thus reducing the time required by ZITON to respond to requests for major component replacements. Framework agreements are based on either fixed prices/full-service solutions or T/C rates. For fixed price/full-service solutions per replacement, ZITON bears all costs including fuel, port calls, etc., as well as costs incurred due to delays resulting from adverse weather or maintenance work on the vessel. Due to the harsh weather conditions that often occur during the winter period, weeks can go by without the weather permitting any major component replacement. During the summer, on the other hand, several components can be replaced in a week if the turbines are located in close proximity to one another.

6.6.1.3 Turnkey contracts

ZITON enters into turnkey contracts in market segments where it has a competitive edge. In general, this is in segments where maritime knowledge, availability of a jack-up vessel with a crane combined with strong knowledge

of the offshore wind industry is essential. These market segments include decommissioning of met masts, foundations, turbines and blade campaigns. As for lump sum agreements, costs related to fuel, port calls and delays due to adverse weather, etc. are borne by ZITON, as are the risks related to the subpar performance of any sub-supplier. Having responsibility for a turnkey/full-service project requires strong project management skills in order to avoid cost overruns. As can be seen on the next page, ZITON has entered into contracts with four of the leading companies within offshore wind.

6.6.2 *Material contracts*

6.6.2.1 Financing arrangements

Ziton has entered into the following agreements alongside the Bond Terms (all of which are subject to the terms of the Intercreditor Agreement):

- the bond agreement dated 6 June 2023 in relation to the Second Lien Bonds for financing in the amount of EUR 31.3m, which are subordinated in the waterfall from enforcement proceeds from the Vessels according to the Intercreditor Agreement;
- the senior secured ESG linked loan facility agreement dated 6 June 2023 entered into between the Issuer as borrower, CSF-I 2 SPV K/S as lender and the Bond Trustee as security agent in relation to the Senior Secured Loan for financing in the amount of EUR 100m, which rank pari passu with the Bonds in any enforcement proceeds from the Vessels according to the Intercreditor Agreement;
- the facility agreement dated 12 June 2023 between the Issuer as borrower and Spar Nord as lender in relation to the Super Senior Working Capital Facility for financing in the amount of EUR 6.7m which rank in priority prior to the Bonds in any enforcement proceeds from the Vessels according to the Intercreditor Agreement; and
- The Intercreditor Agreement is entered into between the representatives of ZITON's financiers and regulate, among other things the ranking of security, including the mortgages over the Vessels and application of security proceeds between the Super Senior Working Capital Facility, the Bonds, the Senior Secured Loan and the Second Lien Bonds.

6.6.2.2 The SGRE long term charters

In December 2020, ZITON and SGRE signed a time charter of three years and eight months for WIND ENTERPRISE, which included extension options June 2025. In addition to this, two new time charter agreements were signed in April 2023 – one for WIND ENTERPRISE running from June 2025 until December 2029, and one for J/U WIND ENERGY running from February 2024 until February 2030. As is customary for time charter contracts, SGRE will pay fixed time charter rates and pay for variable OPEX-related costs during the tenor of the time charters. SGRE will take on the full weather risk, while ZITON will be responsible for operational uptime of the vessels.

6.6.2.3 Framework agreement with RWE

In December 2022, ZITON and RWE signed a framework agreement running for four years until December 2026. Under the agreement, ZITON will provide RWE with vessels as well as lifting and auxiliary services for a minimum annual commitment of EUR 10m equivalent to 180 days of charter for WIND SERVER, WIND PIONEER and WIND collectively. The agreement will cover all of RWE's UK and European operational offshore wind assets accessible by ZITON's fleet of jack-up vessels.

6.6.2.4 Framework agreement with Vattenfall

ZITON has a framework agreement with Vattenfall entered into in December 2020 and running for four years. On this agreement, ZITON was selected as second supplier, meaning that if the first supplier declines to carry out a specific component exchange, ZITON will have the opportunity to assist Vattenfall. As of the end of 2022, ZITON has still carried out more than half of Vattenfall's interventions since December 2020.

6.6.2.5 Framework agreement with SSE

In February 2023, ZITON and SSE Renewables signed a framework agreement covering their Greater Gabbard site in the UK until December 2025.

6.6.3 Additional material contracts

ZITON do also have a number of other framework agreements, which are smaller in scope. These agreements are with GE on their Merkur site in Germany, EDF Renewables on their Teeside site in the UK, and with C-Power on their Thornton Bank site in Belgium.

6.7 Competitive strengths⁴

There are some 25 jack-up vessels regularly operating in the offshore wind industry with ZITON being the largest dedicated O&M provider. Most of the vessels are used for installing new wind farms, and there are certain important differences between ZITON as a dedicated O&M provider and providers of installation jack-ups, such as:

- **Dedicated provider of O&M services**
We operate vessels dedicated to major component replacements, blade campaigns or decommissioning. Our vessels are not occupied by long-lasting installation assignments.
- **Coverage of all turbines from 2 MW to 10 MW**
We offer the flexibility and versatility to operate at almost every offshore wind farm in northern Europe, from 2 MW to 10 MW with a cost-effective set-up for the customers to service locations with varying draft and soil.
- **Technical capability of the vessel**
We offer smaller vessels and crews, which means significantly lower OPEX and CAPEX and therefore lower charter rates.
- **Experience of the crew**
We offer crews with many years of experience from working with a variety of wind turbine models, sites, ports and under various operating conditions. In crews with many years of experience everyone know exactly the sequence and details of operations including the imperative of 'safety first' in all operations, which makes it possible to execute major component replacements with unrivalled efficiency.
- **Organisation**
We are geared towards completing efficient O&M operations in a matter of days, and often at short lead times. The costs of O&M operations would be too high for large organisations geared towards projects with a duration of several months.

6.8 Legal and arbitral proceedings

From time to time, the Group may become involved in litigation, disputes, and other legal proceedings arising in the normal course of its business.

Neither the Issuer nor any other company in the Group is, nor has been, during the course of the preceding 12 months, involved in any legal, governmental or arbitration proceedings which may have, or has had in the recent past, significant effects on the Issuer's and/or the Group's financial position or profitability, and the Issuer nor the Group are not aware of any such proceedings which are pending or threatened.

⁴ Source: Management of Ziton

7 INDUSTRY AND PRINCIPAL MARKETS OF THE GROUP

7.1 Important information

Market data and certain industry forecasts used in this Prospectus have been obtained from internal surveys, reports and studies as well as market research, publicly available information and industry publications. Industry publications generally state that the information they contain has been obtained from sources believed to be reliable, but that the accuracy and completeness of such information is not guaranteed and that the projections they contain are based on a number of significant assumptions. The Company has not independently verified such information and therefore cannot guarantee its accuracy and completeness.

In this Prospectus, the Company makes some statements regarding its own competitive and market position. While the Company's management believes that its internal surveys, estimates and market research are reliable, the Company has not independently verified this information.

Numbers, percentages and other statements made in this Section 7 is based on Management Estimates and ZITON's internal research and data, unless otherwise is expressly stated by reference.

7.2 Industry introduction

ZITON competes in the market for O&M services on northern European offshore wind farms, with the principal markets being the UK, Denmark, Germany, Belgium, Sweden, the Netherlands and Ireland. Offshore wind farms are often deliberately placed in the harshest offshore environments in order to maximise average wind speeds and thus energy generation. Owing to their regular exposure to extreme forces of nature, offshore WTGs require substantial maintenance work over their economic lifespan. This can range from minor adjustments and repairs, to component replacements owing to serial defects, where the operation will have to be replicated across all WTGs of that particular model. Minor adjustments and repair works are often carried out smaller crew vessels with on-board technicians, which are employed on a full-time basis by the WFOs as part of the latter's internal O&M setup. For major repair works and the replacement of components such as the gearbox, main shaft, blades, generator or transformer, jack-up vessels equipped with a crane are required. Such interventions are outside the scope of a WFO's in-house O&M and are thus carried out by external O&M service providers such as ZITON. The WFO can then elect to have the actual exchange work in the WTG carried out by own personnel or by third party technicians provided by an external supplier such as ZITON Contractors.

Once an offshore wind farm has been installed, the responsibility for its performance lies with the OEM during the warranty period that generally is for a duration of five years. Once the warranty period expires, the WFO can elect to enter into a new O&M programme with the OEM (or another third party) or take over O&M responsibility themselves. Because of this, the demand side of the market for O&M jack-up vessels used in offshore wind farms comprises both the OEMs who construct and install the parks, such as Siemens Gamesa and Vestas, and the utility companies that operate them, such as RWE, Ørsted and Vattenfall.

7.3 Overview of the European offshore wind industry

7.3.1 Development of the installed base of WTGs

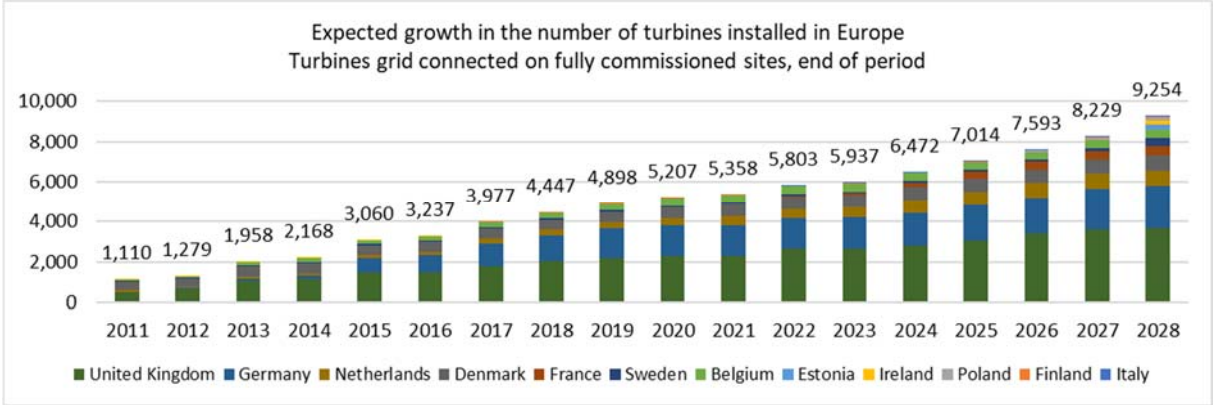
In recent years, offshore wind has developed from being a European industry to become a global industry, with especially China and also Taiwan being international frontrunners. Over the coming years, offshore wind is also expected to accelerate in Asian countries like Japan, India, South Korea, Vietnam and The Philippines, as well as in Australia, USA and Canada, while many other countries are also starting to explore possibilities and solutions suitable for their meteorological and geological conditions.

In Europe, the EU's commitment to becoming the first climate neutral continent by 2050 – the so-called Green Deal – resulted in the EU Offshore Renewable Energy Strategy from 2020, which set goals of reaching at least 60 GW of offshore wind capacity by 2030 and 300 GW by 2050. In December 2023, the EU countries agreed on new, ambitious long-term goals for the deployment of offshore renewable energy up to 2050 to reach the very goal of the

energy strategy. The new objective is to accelerate the offshore renewable generation capacity by installing approximately 111 GW by 2030 and 317 GW by 2050. The majority of this expected to come from offshore wind in the North Sea, since nine countries (Denmark, Belgium, Germany, the Netherlands, France, Ireland, Luxembourg, Norway and the United Kingdom) have committed to making the North Sea the largest green energy power plant in the world. This is stated in the Ostend Declaration, which was signed under the Ostend North Sea Summit in April 2023. The targets in the declaration are at least 120 GW of offshore wind power by 2030 and over 300 GW by 2050.

The targets in the declaration and the general transition towards renewable energy is also emphasised by ambitious offshore wind targets in the individual countries, where the UK aims at 50 GW in 2030, while the EU countries of Germany, Netherlands, France, Denmark, Portugal, Belgium, Ireland, Poland, and Spain aim at 30, 21, 18, 12.9, 10, 8, 7, 5.9 and 3, respectively. For just those countries that is a total of more than 165 GW, with 115 GW of those coming from EU countries, which is in line EU target for 2030. However, in order to reach these targets, the market needs to see a more rapid development, since it will require a lot of new projects being developed, processed, and installed at a much higher pace than now. Thus, we have seen criticism of the tender systems in several countries, while a more sceptical attitude towards the achievability of the targets has become more dominant – for example in Denmark with the suspension of the open-door scheme and larger players’ withdrawal from some of the emerging markets. Suspensions, postponements and withdrawals like these will definitely be a serious concern for the industry, as well as the need for more production capacity, raw materials, manpower, infrastructure, and offshore installation vessels.

However, we will see a more significant development in the next five years with an average of approximately 660 new turbines commissioned per year after a few years with relatively small increases in installed capacity. The increase is especially seen in the UK with more than 1,000 new turbines, and Germany with more than 550 turbines from fully commissioned sites. Other well-established offshore wind countries like the Netherlands and Denmark will contribute with approximately 250 and 150 new turbines respectively, while countries with small current capacities or new countries, like France, Sweden, Estonia, Ireland, Poland and Finland will contribute with a total of approximately 1,350 new turbines.

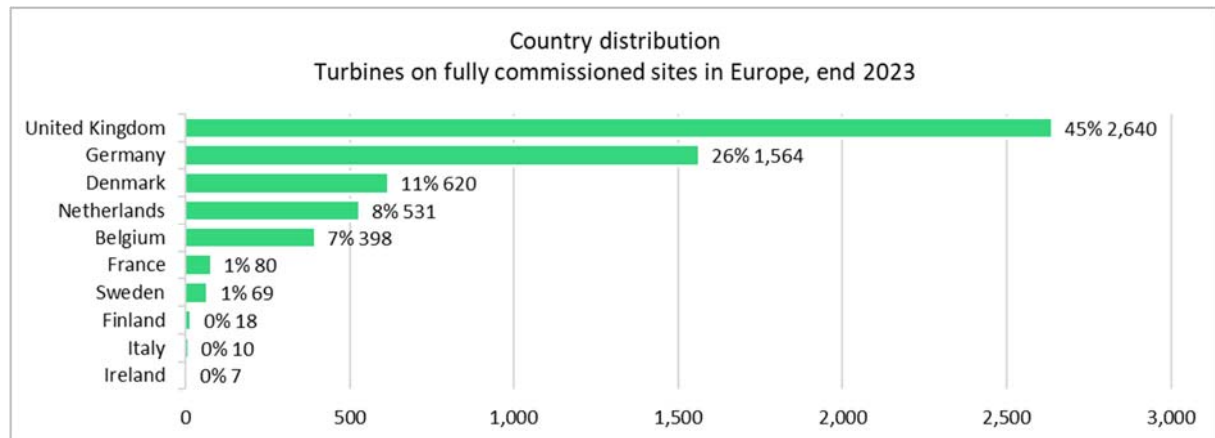


Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

Thus, both in the short and long-term the general development in offshore wind is very positive for ZITON, and when looking at fully commissioned sites, and sites which are of relevance to us, the number of offshore wind turbines is expected to grow with a total of 56% over the next five years, with the majority being in ZITON’s primary markets. At the same time, it is now assumed that the lifetimes of the wind farms will be at least 30 years and maybe even longer – this is something that has changed from an expectation of approximately 20 years in beginning and later 25 years. For ZITON, it means that a lot of the sites with older and smaller turbines suitable for our smallest vessels will be in the market for a longer period, which will generate more work and thus utilise the vessels for more years than previously expected.

7.3.2 Capacity distribution – by geography

In 2023, the UK remains the dominant nation within European offshore wind with 45% of the installed base on fully commissioned sites, while Germany is the second largest nation with 26%. Other notable countries are Denmark, Belgium and the Netherlands with a total of 26%.

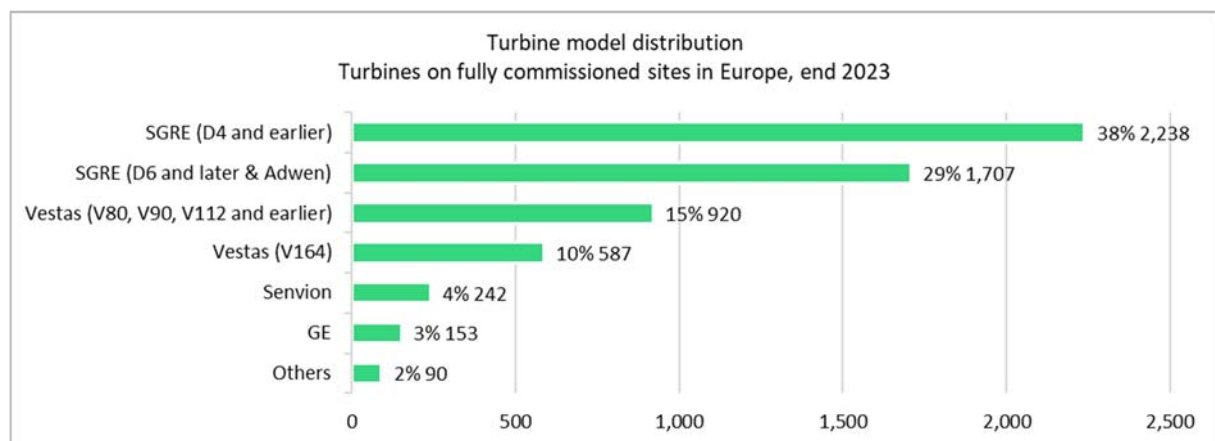


Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

7.3.3 Capacity distribution – by OEM

Manufacturing of offshore turbines in Europe, is dominated by Siemens Gamesa Renewable Energy (“**SGRE**”), who has delivered 67% of the installed turbine base, and Vestas Offshore Wind (“**Vestas**”) with 25%, while GE Renewable Energy (“**GE**”) will become a larger player with their Dogger Bank complex in the coming years.

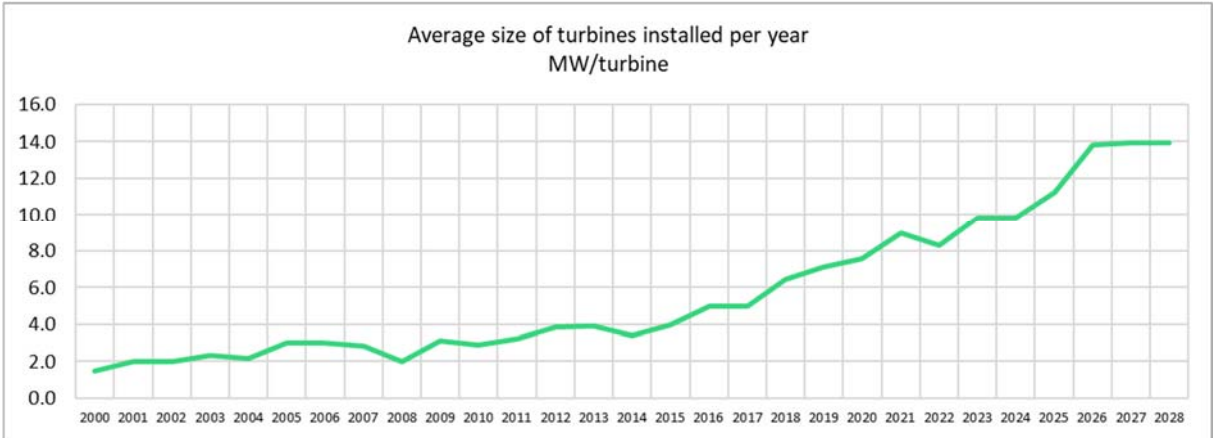
At the end of 2023, SGRE had installed a total of 1,707 turbines of their D6, D7 and D8 direct drive and Adwen models on fully commissioned sites, while Vestas had installed 587 of their V164 model. SGRE had an installed base of 2,238 turbines of their previous smaller turbine models, while Vestas had 920.



Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

The larger turbine models made up 39% of the installed base at the end of 2023, and over the coming years, even larger models are expected to make up the majority of turbines installed offshore. Thus, except from the French market where smaller turbines are being installed, almost every new project announcement is for the largest models currently being developed and tested. These models include GE’s Haliade-X 14 MW turbine with a 220-meter rotor diameter and 107-meter blades, SGRE’s SG 14-236 DD up-to-15 MW turbine with a 236-meter rotor diameter and 115-meter blades, and Vestas’ V236-15.0 MW turbine with a 236-meter rotor diameter and 115.5-meter blades. Also, some Chinese manufacturers have presented larger models, with MingYang’s MySE 22MW as the largest, which might also be introduced on the European market. As can be seen from the curve in the illustration below, this means that the average size of turbines installed will rise significantly in the next three years, whereafter the current expectation is that the traditional OEMs on the European market will keep offering their 14-15 MW models

for the rest of the decade, while developing new and larger models for the beginning of the 2030s. However, chances are that they have to shift focus to larger models sooner, if the Chinese manufacturers get a foothold in the European market.

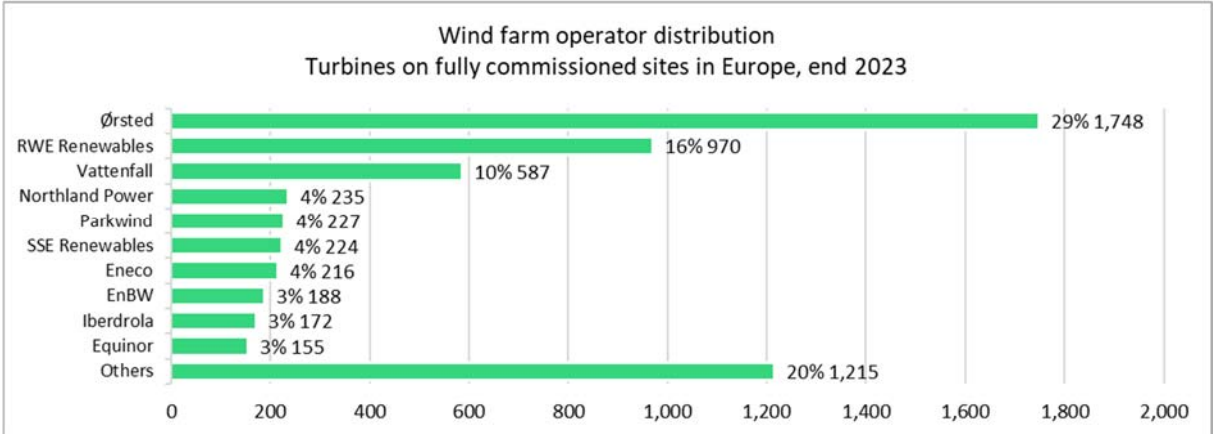


Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

7.3.4 Capacity distribution – by WFO

Ørsted maintains the position as the largest offshore wind farm operator ("WFE"), operating 29% of Europe's installed base at the end of 2023. Other major European WFOs are RWE Renewables ("RWE") and Vattenfall, operating 16% and 10%, respectively. The remaining capacity is relatively fragmented among several operators, but we do see more and more large energy companies turn towards green transitions, where especially large companies from the oil and gas industry have made investments in offshore wind in recent years.

Distribution of turbines on fully commissioned sites in Europe by WFO as of end of 2023, according to Management data:



Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

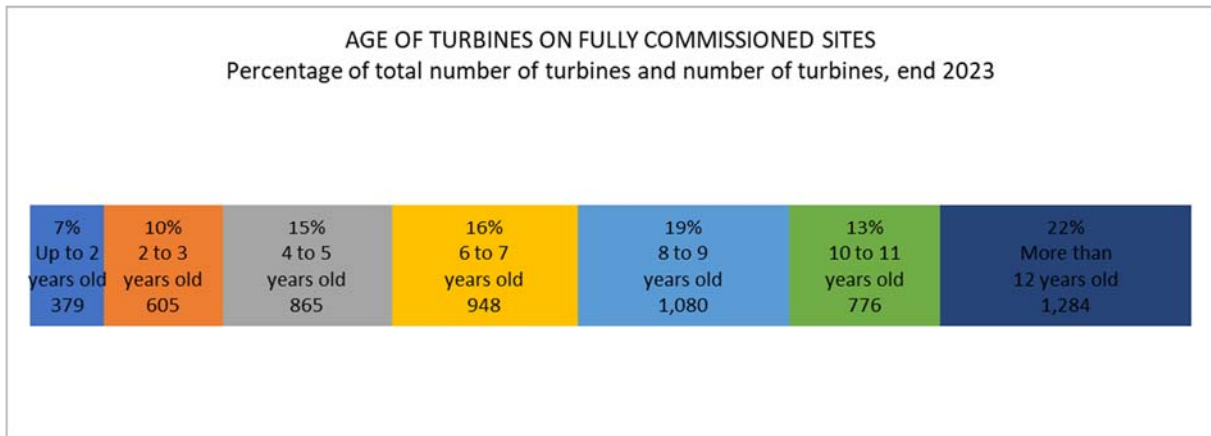
7.3.5 ZITONS's addressable market

The first driver of demand for major component replacements ("MCRs") is the number of installed turbines. With the currently known and relevant projects, the number of installed offshore turbines in Europe is expected to reach a total of 9,250 within the next five years, and all of these will require servicing during their lifespan of at least 30 years.

The second driver is the turbine failure rate, and with the first generation of turbines installed in the early 2000s remaining in operation, limited public information of long-term empirical data is available on the failure rate of major

components. Moreover, the data varies between different turbine generations, and it varies from OEM to OEM, location to location etc.

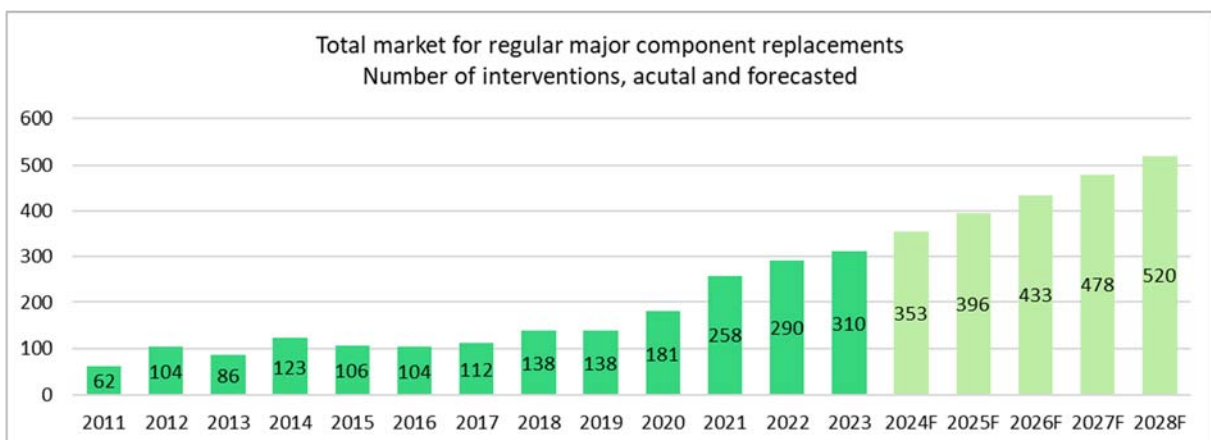
The offshore wind industry in Europe is still relatively young, but as illustrated by the chart below, we have seen a change over the last years where a larger share of the installed turbines have reached an age of more than six years, since we have had some years with relatively small increases in installed capacity. Thus, 70% of all installed turbines on fully commissioned sites are six years or more compared to 62% last year. That is equal to a total of 4.088 turbines, while additional 865 turbines will pass six years of age during the next two years. ZITON's data shows that failure rates increase considerably from year six due to wear-and-tear, meaning that the number of MCRs needed for the already installed turbines will keep increasing for the years to come, which is very interesting for ZITON, since it will result in higher utilisation of our vessels.



Source: The above graphic is based on data and information sourced from TGS | 4C Offshore.

By tracking the age of installed turbines, the forecasted installation pipeline, and the expected failure rates of turbines, it is possible to arrive at an estimate of the number of interventions required until 2028. Previously, ZITON has also completed three major blade campaigns, but going forward, we expect to achieve full utilisation of our vessels solely from MCRs. This is due to the increase in forecasted interventions, and an expected supply deficit for jack-up vessels in the O&M market.

As illustrated by the chart below, the total number of MCRs per year has increased by 71% over the last three years, while the forecasted number of interventions is expected to increase with 68% over the next five years reaching a total of 520 MCRs in 2028.



Finally, as the European offshore wind market matures, older WTGs will eventually reach the end of their useful life and will have to be decommissioned. ZITON has already carried out decommissioning of a number of met masts

and turbines and expects this area to become an increasing contributor to overall revenue at some point. However, lifetime extensions to at least 30 years instead of 25 or 20 have postponed these jobs until the beginning of the 2030s.

8 SELECTED HISTORICAL FINANCIAL INFORMATION

8.1 Introduction, basis for preparation

The selected financial information included in this Section has been extracted from the Annual Financial Statements of the Issuer as of and for the years ended 31 December 2023 and 2022, as defined in Section 4.4.1 above. All financial information included in this Section should therefore be read in connection with, and is qualified in its entirety by reference to, the Financial Information, incorporated by reference to this Prospectus, see Section 12.2 below.

The Annual Financial Statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as endorsed by the European Union.

8.2 Summary of accounting policies and principles

For information regarding accounting policies and the use of estimates and judgements, please refer to Note 1 / Basis of reporting of the Annual Financial Statements for 2023 and 2022, incorporated by reference to this Prospectus.

8.3 Independent auditor and audit report

The Company's independent auditor is BDO Statsautoriseret Revisionsaktieselskab ("**BDO**") with registered address at Jeppe Aakjærs Vej 10, 9500 Hobro, Denmark. BDO is a certified statutory auditor. BDO has been the Company's auditor since 23 January 2008.

BDO have audited the Annual Report of ZITON A/S represented by Michael Graversen, MNE no.: mne34099 State Authorised Public Accountant and member of Foreningen af Statsautoriserede Revisore. The auditor's report is enclosed to the Annual Financial Statements, incorporated into this Prospectus by reference (see Section 12.2 "Incorporated by reference").

No other information in the Prospectus has been audited or reviewed by statutory auditors and where auditors have produced a report.

8.4 Consolidated income statement

The table below sets out data from the Issuer's consolidated income statement as derived from the Annual Financial Statements.

8.4.1 Income statement

EUR '000	2023 (audited)	2022 (audited)
Revenue	70,113	57,746
Other operating income	205	443
Project-related expenses	-3,255	-4,898
Operational expenses	-22,192	-18,418
Gross profit	44,871	34,874
Administrative expenses	-2,204	-2,675
Staff costs, office staff	-6,792	-5,602
EBITDA	35,875	26,596
Depreciation & amortisation	-11,821	-11,446
EBIT	24,054	15,150

Financial income	875	44
Impairment losses on financial assets	-86	-
Financial expenses	-27,643	-23,825
Income before tax	-2,801	-8,631
Tax on profit (loss)	-18	174
Income for the year	-2,819	-8,457
<i>Attributable to:</i>		
Owners of ZITON A/S	-2,738	-8,344
Non-controlling interest - Profit/loss	-80	-113
Income for the year	-2,819	-8,457

8.4.2 Balance sheet

EUR '000	2023	2022
	(audited)	(audited)
Assets		
Non-current assets		
Vessel, including fixtures & equipment	255,463	175,429
Intangible assets	192	131
Deferred tax asset	39	134
Non-current assets	255,694	175,694
Current assets		
Inventories	310	421
Contract assets	1,717	-
Trade and other receivables	10,635	10,077
Cash and cash equivalents	37,121	4,607
Current assets	49,783	15,104
Total assets	305,477	190,798
Equity and Liabilities		
Equity		
Share capital	54	54
Reserves	-152	-124
Retained earnings	19,101	7,225
Total equity attributable to owners of ZITON A/S	19,002	7,154
Non-controlling interest	70	150
Total equity	19,072	7,304
Liabilities		
Non-current liabilities		
ESG loan	96,098	-
Bond loans, second lien	32,890	51,940
Bond loans, first lien	136,815	112,635

Lease obligations	276	46
Working capital facility	0	6,211
Total non-current liabilities	266,079	170,831
Current liabilities		
Bond loans, first lien	7,687	6,246
Lease obligations	232	314
Working capital facility	-	128
Tax payable	6	-
Trade and other payables	9,284	4,108
Provision for other liabilities	3,116	1,866
Total current liabilities	20,325	12,663
Total liabilities	286,404	183,494
Total equity and liabilities	305,477	190,798

8.4.3 Statement of cash flows

EUR '000	2023	2022
	(audited)	(audited)
Income before tax	-2,801	-8,632
Operating activities		
<i>Adjustments for non-cash items</i>		
Reversal financial expenses, net	26,855	23,781
Depreciation and writedowns of the period	11,821	11,446
Other adjustments	-77	-3,011
<i>Working capital adjustments</i>		
Change in inventories	110	-227
Change in trade receivables	-2,275	-4,601
Change in trade payables	6,426	1,337
Net cash flows from operating activities	40,059	20,093
<i>Financial payments</i>		
Financial receipts	867	44
Financial payments	-24,129	-9,745
<i>Income tax expenses</i>		
Income tax expenses	-2	-604
Net cash flows before investing activities	16,795	9,788
Investing activities		
Purchase of Tangible Fixed Assets	-92,293	-4,774
Disposal of Tangible Fixed Assets	457	253
Purchase of Intangible Fixed Assets	-148	-49
Net cash used in investing activities	-91,984	-4,570
Financing activities		
Repayments of loans	-172,365	-8,250
Loan costs	-9,377	-
Proceeds from borrowings	281,339	10,000

Draw on working capital facility	-6,248	-2,813
Capital injection from parent	15,000	-
Cost of capital increase	-385	-624
Lease payments	-260	-421
Net cash used/received in financing activities	107,703	-2,108
Net (decrease)/increase in cash and cash equivalents	32,515	3,109
Cash and cash equivalents at beginning of period	4,607	1,498
Exchange gains/losses on cash and cash equivalents	-	-
Net cash and cash equivalents at end of period	37,121	4,607

9 FINANCIAL OVERVIEW AND RECENT DEVELOPMENTS

This Section on financial overview should be read together with the Financial Information and related notes included therein. The Financial Information has been incorporated by reference into this Prospectus.

This Section should also be read together with Section 4 "General Information" and Section 6 "Business of the Group". This review contains forward-looking statements. These statements do not constitute historical facts, but are rather based on the Group's current expectations, estimates, assumptions and projections about the Group's industry, business, strategy, and future financial results. Actual results could differ materially from the results contemplated by these forward-looking statements because of a number of factors, including those discussed in Section 2 "Risk Factors" of this Prospectus, as well as other Sections of this Prospectus.

9.1 General overview and recent developments

The Company is closely following the development related to the markets in which it operates, and takes precautionary measures and assesses all potential risks. The following is expected for the remainder of 2024

- **The long-term charter agreement with Siemens Gamesa for WIND ENERGY**
The vessel has been upgraded to be initiated the time charter at the end of February 2024. The vessel is expected to operate successfully with limited off-hire days. However, when extension of the legs is carried out, towards the end of 2024, the day rate on the time charter will be reduced.
- **The long-term charter agreement with Siemens Gamesa for WIND ENTERPRISE**
The vessel is expected to continue to operate successfully with limited off-hire days.
- **WIND, WIND PIONEER and WIND SERVER**
Servicing the market below 4 MW, will carry out regular major component replacements on framework agreements with RWE, Vattenfall, SSE and other tenders attained.

The Issuer is not familiar with any other trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the issuer's prospects for at least the current financial year than described herein.

9.2 Significant changes in the financial position of the Group

There has been no significant change in the financial position of the Issuer since 31 December 2023 (being the end of the last financial period for which financial information has been published).

9.3 Significant changes in the financial performance of the Group

There have been no significant changes in the financial performance of the Group since 31 December 2023 (being the end of the last financial period for which financial information has been published) and until the date of this Prospectus.

9.4 Recent events relevant to the evaluation of the solvency of the Issuer

There have been no recent events particular to the Issuer or the Group that to a material extent are relevant for the evaluation of the solvency of the Issuer.

9.5 Borrowing and funding structures since the last financial year

There have been no material changes in the issuer's borrowing and funding structure since the last financial year.

9.6 Negative statements

Other than the above, there has been no material adverse change in the prospects of the Company since the date of its last published audited financial statements.

There has been no significant change in the financial performance of the Group nor the Issuer itself since 31 December 2023, being the end of the last financial period for which financial information has been published, to the date of this Prospectus.

Furthermore, other than as described in this Section 9, there have been no significant changes in the financial position of the Group or the consolidated financial statements for the Group for 2023.

9.7 Consolidated prospective financial information for 2024

9.7.1 Statement by the Board of Directors

In the Issuer's 2023 annual financial statements (which are incorporated by reference in Section 12.2 of this Prospectus), the Company has presented consolidated prospective financial information for the financial year ending 31 December 2024, including the principal assumptions stated under "Methodology and assumptions" in Section 9.7.2 below. The accounting policies applied are in accordance with the accounting policies set out in pages 93-95 of the 2023 annual financial statements.

The consolidated prospective financial information for the financial year ending 31 December 2024 is based on a number of factors, including certain estimates and assumptions, many of which are outside of the Group's control or influence. The principal assumptions upon which we have based the consolidated prospective financial information for the financial year ending 31 December 2024 described under "Methodology and assumptions" in Section 9.7.2 below.

The consolidated prospective financial information for the financial year ending 31 December 2024 represents the best estimates of the Board of Directors at the date of this Prospectus. Actual results are likely to be different from the consolidated prospective financial information for the financial year ending 31 December 2023 since anticipated events may not occur as expected and the variation may be material. Readers should read the consolidated prospective financial information for the financial year ending 31 December 2024 in respect to Section 2 "Risk Factors", Section 4.4 "Presentation of financial and other information", Section 4.5 "Cautionary note regarding forward-looking statements", Section 7 "Selected financial and other information", as well as other sections of this Prospectus.

Reference is made to Section 3 "Statement of Responsibility", wherein the Board approves the Prospectus in its entirety.

9.7.2 Prospective financial information

9.7.2.1 Methodology and assumptions

The prospective financial information for the financial year ending 31 December 2024 have been prepared on the basis which is consistent with the Company's accounting policies set out in pages 93-95 in the 2023 annual financial statements.

Although the prospective financial information have been prepared on a basis comparable to the historical financial information, the prospective financial information is based on a number of estimates made by the Company based on assumptions about future events, which are subject to numerous and significant uncertainties, for example, caused by business, economic and competitive risks and uncertainties, which could cause the Company's actual results to differ materially from the prospective financial information presented herein.

The prospective financial information for the financial year ending 31 December 2024 is based on a number of factors, including certain estimates and assumptions, many of which are outside the Group's control or influence,

including those relating to changes in political, legal, fiscal, market or economic conditions, improvements in macroeconomic conditions, currency fluctuations and actions by customers or competitors.

While this prospective financial information is presented with numerical specificity, this information is based upon a number of assumptions and estimates, which the Company considers reasonable. As a result, this prospective financial information is inherently subject to significant business, operational, economic and competitive uncertainties and contingencies, and based upon future business decisions that are subject to change. It is also likely that one or more of the assumptions the Company has relied upon will not prove to be accurate in whole or in part.

The Company's actual results of operations could deviate materially from its forecasts as a result of other factors, including, those described under Section 2 "Risk Factors" and Section 4.5 "Cautionary note regarding forward-looking statements".

The Company's expectations presented in the prospective financial information as to future developments may deviate substantially from actual developments, and the Company's actual results of operations are likely to be different from the prospective financial information since anticipated events may not occur as expected, or may materially differ from the forecast provided. Accordingly, readers should treat this information with caution and not place undue reliance on the expectations set forth below.

For the purpose of preparing the prospective financial information for the financial year ending 31 December 2024 the Company has applied the principal assumptions set forth below.

9.7.2.2 Principal assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date that involve a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year are discussed in relevant notes listed below. The accounting estimates and assumptions which management deems to be significant to the preparation of the consolidated financial statements are:

- The long-term charter agreement with Siemens Gamesa for WIND ENERGY. The vessel has been upgraded and initiated the time charter at the end of February 2024. The vessel is expected to operate successfully with limited off-hire days. However, when extension of the legs is carried out, towards the end of 2024, the day rate on the time charter will be reduced.
- The long-term charter agreement with Siemens Gamesa for WIND ENTERPRISE. The vessel is expected to continue to operate successfully with limited off-hire days.

The SGRE contracts grants a fixed charter fee and SGRE is fully responsible for utilisation of the vessels for the time under the contract.

At the time of this Prospectus, the management and the board have no reason to expect or believe that the SGRE contracts will be terminated during 2024. Thus, the forecast is based on continuation of the operations unchanged. As the vessels is fully booked under the SGRE contracts no further contract and increase or decrease in income is expected.

Termination by the Company is under the control of the Board and the Executive Management. The Board and the Executive Management cannot control whether SGRE would choose to terminate the agreements, however at the time of the Prospectus there is no grounds for a rightful termination of the SGRE contracts by SGRE.

- WIND, WIND PIONEER and WIND SERVER, servicing the market below 4 MW, will carry out regular major component replacements on framework agreements with RWE, Vattenfall, SSE and other tenders attained.

Additional assumptions and factors considered:

- Useful life span of the vessels. The Company's operations may only continue during the vessels' life span. Maintenance of the vessels is an important part of keeping the vessels operational. Maintenance of the vessels is a factor which the Board and the Executive Management can influence and the vessels is expected to be operational for and beyond the full duration of the Bonds, however the ultimate life span of the Company's vessels is outside the control of the Board and Executive Management.
- "Adverse weather" is no longer considered a sizeable risk for the vessel chartered on Time Charter Contracts. WIND ENTERPRISE and WIND ENERGY are on time charters with Siemens Gamesa Renewable Energy ("SGRE") until 31 December 2029 and 28 February 2030, respectively. This means that SGRE will pay a fixed charter fee and be fully responsible for utilisation of the vessels and weather risk. If the vessels were to operate on short time contracts, availability of employment for the vessels would be subject to both the season and weather conditions allowing the vessels to operate. This is not the case under the SGRE contracts. Thus, the utilization and the weather conditions are outside of the control of the Board and the Executive Management, however this risk now falls to SGRE. For WIND, WIND PIONEER and WIND SERVER, ZITON assumes the weather risk for full-service solutions, while the customer assumes the weather risk for short-term time charter contracts. It is the expectation that approximately half of the revenue from these three vessels will be derived from full-service solutions and the other half from short-term time charter contracts.
- As customary for time charter contracts, SGRE will pay for variable OPEX-related costs, including but not limited to fuel costs ("bunker"), during the tenor of the time charter. This means that SGRE will pay for bunker during the duration of the time charter. Following the Russian invasion of Ukraine in late February 2022, the volatility of bunker prices has been significant. Varying bunker prices are outside of the control of the Board and the Executive Management, however this risk now falls to SGRE as it relates to the SGRE Contracts.
- Regarding WIND ENTERPRISE and WIND ENERGY It is our assessment that the risk of losing employment due to competition, has been reduced as the vessels are not exposed to competition due to the SGRE long-term charter. As the vessels are booked under the SGRE contracts, the Company will not be required to compete in the market for employment of the vessels. This is expected to continue as the SGRE agreements have a duration of five and a half years. Regarding WIND, WIND SERVER, WIND PIONEER, ZITON has in place framework agreements with RWE, Vattenfall, SSE and others that is expected to contribute satisfactory utilization of these vessels. Further, the framework agreement with RWE includes guaranteed minimum revenue of EUR 10m.
- Furthermore, if the SGRE or framework contracts were to be terminated, the market for the installation of new offshore wind farms is really picking up, not just in Europe, but also in Asia. Consequently, jack-up vessels are increasingly being fully utilised for installing new offshore wind farms, resulting in reduced competition within operations & maintenance. In sum, the vessels are not currently exposed to competition and at the time of this Prospectus there is no shortage of potential work for the vessels, however the degree of potential competition for the Company for finding employment for the vessels in the future upon a potential termination of the SGRE contracts is a factor which is exclusively outside the influence of the Board and the Executive Management,

9.7.2.3 *Expectations for the financial year ending 31 December 2024*

As reported in the annual financial statements for the period ended 31 December 2023, the Company presented the following prospective financial information for the financial year which will end 31 December 2024, which are based on the principal assumptions above:

- **Weighted average utilisation rate**
We expect a utilisation rate in the range of 85-95%.

- **EBITDA**

We expect EBITDA to be in the range of EUR 52-56m.

- **Cash flow from operating activities**

We expect cash flows from operating activities to be in the range of EUR 47-51m. This takes reversal of trade payables related to upgrade of J/U WIND ENERGY amounting to EUR 6.5m at the end of 2023 into account.

- **CAPEX**

We expect CAPEX of around EUR 7m excluding CAPEX related to J/U WIND ENERGY. In addition, we expect CAPEX for J/U WIND ENERGY of approximately EUR 22m including CAPEX for leg extension and capitalised interest costs of approximately EUR 2m related to the vessel.

The outlook statement can be found on page 80 in the 2023 annual financial statements.

10 INFORMATION ABOUT THE ISSUER AND THE GROUP

This Section provides an overview of the Group's business as of the date of this Prospectus. The following discussion contains forward-looking statements that reflect the Group's plans and estimates, see Section 4.5 "Cautionary note regarding forward-looking statements" above, and should be read in conjunction with other parts of this Prospectus, in particular, Section 2 "Risk Factors".

The following is a summary of certain corporate information and certain other bondholder matters, including summaries of certain provisions of the Articles of Association and applicable Danish law as of the date of this Prospectus. The summary does not purport to be complete and is qualified in its entirety by the Articles of Association and applicable law.

10.1 Issuer corporate information

The Issuer's registered name is ZITON A/S, and its commercial name is ZITON. The Issuer was incorporated on 22 March 1976 and is registered under the laws of Denmark with company registration number (CVR) 24620417 and LEI code 213800F2WOUKCYJYYX95. The Issuer is organized as a private limited liability company in accordance with the Danish Companies Act. The Company's domicile is Bygholm Søpark 21 E, 8700 Horsens, Denmark. Its mailing address is the same. The Company's telephone number is +45 87444400, and its web address is <http://www.ziton.eu/>. The content of <http://www.ziton.eu/> is not incorporated by reference into, nor otherwise forms part of, this Prospectus.

According to the Articles of Association of the Company, the purpose of the Company is to carry on business activities within salvaging, towing and crane services including any other business activity that, at the discretion of the Board, is related thereto.

The Bonds are registered in book-entry form with the VPS under ISIN NO 0012928185. Nordic Trustee Services AS, with registered address Kronprinsesse Märthas plass 1, N-0116 Vika, Norway, is responsible for keeping the records.

10.1.1 Share capital and shareholder rights

The company currently has a share capital of 400,000 shares of DKK 1 each. The company has only one class of shares owned by Zappy Topco ApS. Zappy Topco ApS currently has a share capital of EUR 59,638.74, divided into 59,638.74 shares, each with a nominal value of EUR 1.00 per share. Zappy Topco ApS has six classes of shares on issue. Class A shares are ordinary shares, class B are non-voting shares, class C are preference shares, class D are MIP preference shares, class E are MIP ratchet shares, and class F are F preference shares.

There are no arrangements, known to the Issuer, the operation of which may at a subsequent date result in a change in control of the Issuer.

10.1.2 Description of the legal structure of the Group

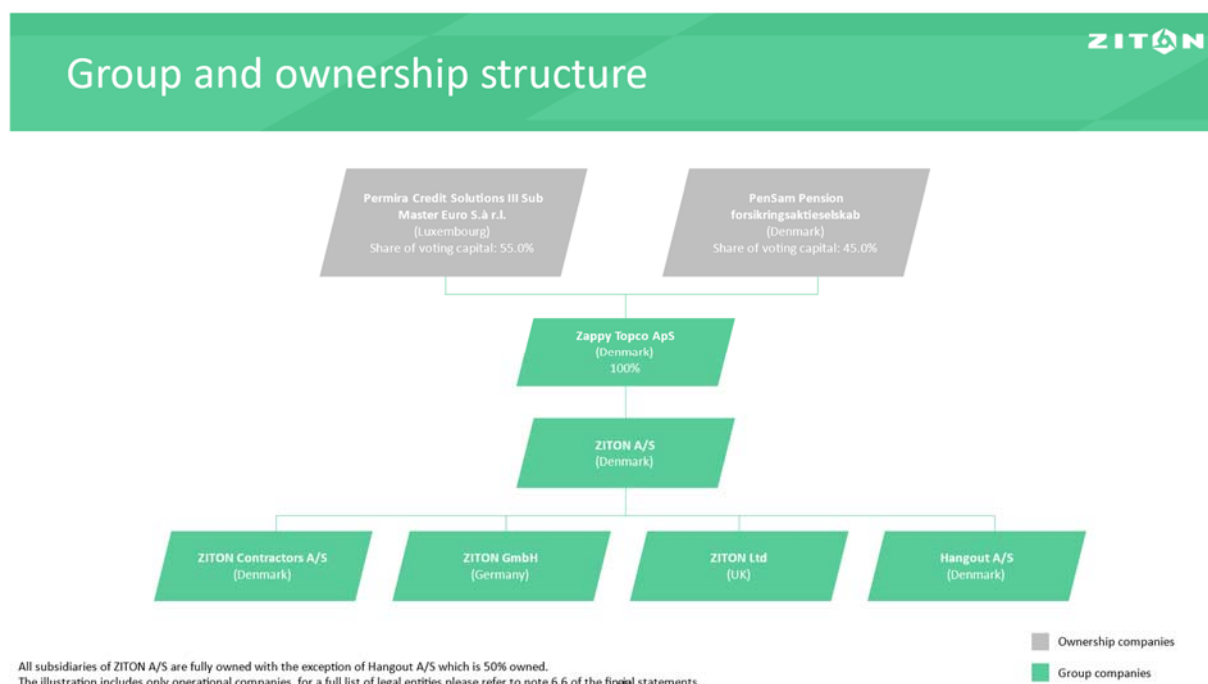
The Company is the parent company of its wholly owned subsidiaries ZITON Contractors A/S, ZITON GmbH. and ZITON Ltd. and owns 50% of HangOut A/S (together, the "**Subsidiaries**").

The Company is a wholly owned subsidiary of Zappy Topco ApS, which again is owned by Pensam Pension (incl. affiliates), Permira (incl. affiliates), Jack-Up Holding II ApS and certain individuals in the management of the Company.

The table below sets out brief information about the Issuer's direct subsidiaries, including country of incorporation. None of the subsidiaries in the list below have granted security for the Bonds as Guarantors.

Company name	Reg. No.	Domicile	Ownership
ZITON Contractors A/S	38 41 06 44	Denmark	100%
ZITON GmbH.	HRB 15 64 99	Germany	100%
ZITON Ltd.	11 68 95 41	United Kingdom	100%
HangOut A/S	40 33 55 01	Denmark	50%

Please find below a chart describing the legal structure of the Group:



10.1.3 Major shareholders

As at the date of this Prospectus, 100% of the shares and votes in the Issuer are held by Zappy Topco ApS. The vast majority of the total number of shares in Zappy Topco ApS are owned by Pensam Pension forsikringsaktieselskab (92.02%). As illustrated in the chart above, only Permira (55%) and Pensam Pension (45%) own shares with voting rights in Zappy Topco ApS.

The following table sets forth information on shareholders of the sole owner of the Company, Zappy Topco ApS, as of 20 June 2023:

Ownership Zappy Topco ApS as of 20 June 2023	Distribution of share classes	
Legal owner	Ordinary shares	Preference and non-voting shares
Permira Credit Solutions III Sub Master Euro S.à r.l.	55%	
Pensam Pension forsikringsaktieselskab	45%	
Permira Credit Solutions III Sub Master Euro S.à r.l.		0,2%
Pensam Pension forsikringsaktieselskab		98,0%
Jack-Up Holding II ApS		1,4%
Management		0,4%
Total number of shares	100,0%	100,0%

Permira and Pensam indirectly own 55% and 45% of the voting capital in the Company, respectively. They could both exercise negative control over the Company.

The Danish Companies Act (in Danish: *selskabsloven*) lays down the rules to prevent abuse by a major shareholder of a controlling interest. No particular measures have been put in place to ensure that control over the Issuer is not initiated by major shareholders.

10.1.4 Articles of Association

Below is a summary of certain provisions of the Company's Articles of Association dated 30 September 2022. The current Articles of Association can be inspected at the Company's registered business address is Bygholm Søpark 21E, 8700 Horsens, Denmark.

Pursuant to article 10 of the Articles of Association, the Issuer's objective is to carry on business activities within salvaging, towing and crane services including any other business activity that, at the discretion of the Board, is related thereto.

The Board of Directors shall consist of a minimum of three and a maximum of five Board Members. The Issuer shall have an auditor. A registered auditing firm may be appointed as auditor.

The annual general meeting shall address inter alia the following matters:

- I. Election of the chairman of the meeting
- II. The Board's report on the company's activities during the past financial year
- III. Presentation and adoption of the annual report
- IV. Resolution on the appropriation of profits or losses as recorded in the approved annual report
- V. Election of members of the Board
- VI. Election of auditor
- VII. Proposals from the Board or the shareholders
- VIII. Any other business

The Issuer's financial year shall comprise the period commencing 1 January up to and including 31 December.

10.1.5 Expected financing of Ziton's activities

For its funding needs, the Group relies on a combination of cash flows from operating activities, the Senior Secured Loan (with maturity on 9 June 2028), the Super Senior Working Capital Facility, the Bonds and the Second Lien Bonds (with maturity on 9 December 2028). Given the outstanding profit forecast for the full year 2024, cash flows from operating activities are expected range of EUR 47-51m, and to be sufficient to cover expected funding needs.

11 BOARD OF DIRECTORS AND MANAGEMENT

11.1 Introduction

The general meeting is the highest decision-making authority of the Issuer. All shareholders of the Issuer are entitled to attend the general meeting and to table draft resolutions for items to be included on the agenda for a general meeting. Only shareholders of class A shares have a vote at the general meetings.

The overall management of the Issuer is vested with its board of directors (the "**Board of Directors**", each a "**Board Member**") and the Issuer's executive management (the "**Management**"). In accordance with Danish law, the Board of Directors is responsible for, among other things, supervising the general and day-to-day management of the Issuer's business ensuring proper organization, preparing plans and budgets for its activities ensuring that the Issuer's activities, accounts, and assets management are subject to adequate controls and undertaking investigations necessary to perform its duties.

The Management is responsible for the day-to-day management of the Issuer's operations in accordance with Danish law and instructions set out by the Board of Directors.

11.2 The Board of Directors

11.2.1 Overview of the Board of Directors

The Articles of Association provide that the Board of Directors shall comprise between three and five board members elected by the Company's shareholders. The names, positions and current terms of office of the Board Members as at the date of this Prospectus are set out in the table below.

Name	Position	Served since	Term expires
Samuel Martin Gross	Board member (Chairman)	September 2022	April 2025
Jon Oliver Sinclair Bryce	Board member	November 2022	April 2025
Lars Rabe Tønnesen	Board member	February 2023	April 2025
Thorsten Jalk	Board member	September 2022	April 2025
Jens Michael Haurum	Board member	September 2022	April 2025

The Company's registered business address is Bygholm Søpark 21E, 8700 Horsens, Denmark, which also serves as c/o address for the Board Members in relation to their directorship of the Company.

11.2.2 Brief biographies of the Board Members

Set out below are brief biographies of the Board Members, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company and names of companies and partnerships of which a Board Member is or has been a member of the administrative management or supervisory bodies or partner in the five years dating back from the date of this Prospectus.

11.2.2.1 Samuel Martin Gross, Board member

Samuel Martin Gross is responsible for managing equity positions held by Permira Credit and has extensive experience in finance and business advisory, with previous roles at Barclays, PJT Partners and Kirkland & Ellis.

Current engagements:

Mr. Gross is Managing Director of Permira Credit Ltd. He serves as a member of the Board of Directors of Quant AB, and Zappy Topco ApS. Mr. Gross also serves as a Director of Cruise.co.uk Ltd, BDC Bidco 71

Ltd, PCS3 R-G S.à r.l., Quibot Bidco AB, Quibot Topco AB, and Zappy Topco ApS.

Previous engagements:

Mr. Gross previously worked at PJT Partners (formerly Blackstone) in the European Restructuring and Special Situations Group, Barclays Bank, Distressed Debt Trading Desk, and Kirkland & Ellis, Chicago in the Restructuring Practice Group.

Educational background:

Mr. Gross holds a degree in Political Science from the Virginia Polytechnic Institute and State University, a Juris Doctor from the University of Chicago, and a Master of Business Administration from London Business School.

11.2.2.2 Jon Oliver Sinclair Bryce, Board member

Jon Oliver Sinclair Bryce is an energy industry executive, with extensive experience of building businesses and delivering projects. Working predominately within the offshore drilling sector, but more recently within the offshore wind vessel space, he has successfully managed various business models including asset build and fleet charter.

Current engagements:

Mr. Bryce is Chief Strategy Officer for Dolphin Drilling Plc. Mr Bryce is also a director of Zero-C Offshore Construction Ltd, ACME Offshore Wind Ltd. and Preikestolen Ltd. He serves as a member of the Board of Directors of Zappy Topco ApS.

Previous engagements:

Mr. Bryce previously worked as CEO for Awilco Drilling Plc, General Manager for Odfjell Drilling (UK) Ltd and also an INED for Global Energy Group.

Educational background:

Mr. Bryce holds a bachelor of Science in Engineering Systems (Mechanical Engineering) from Napier University, Edinburgh.

11.2.2.3 Lars Rabe Tønnesen, Board member

Lars Rabe Tønnesen is co-founder of Maj Invest Equity A/S and has extensive experience from active ownerships and financing of companies as investor, board member, manager, and advisor. He has both M&A, IPO experience and operational experience from 30+ years in finance.

Current engagements:

Mr Tønnesen serves as a member of the Board of Directors of CBIO A/S, Mik Holding 2016 ApS, Sulfilogger A/S, Sulfilogger Holding A/S, Unisense Environment A/S, Unisense A/S, Unisense Holding 2 A/S, and Zappy Topco ApS as well as Senior Advisor to REIT Advisers and ALFA Ventures.

Previous engagements:

Mr Tønnesen joined LD Equity from the biotech industry, where he was CEO of Pantheco and CFO of Santaris Pharma. Before that, Mr Tønnesen was Associate Director in Corporate Finance at Nordea.

Educational background:

Mr. Tønnesen holds an M.Sc. in Economics from the University of Copenhagen.

11.2.2.4 Thorsten Jalk, Board member

See biography below in Section 11.3.2 "Brief Biographies of the members of the Management".

11.2.2.5 Jens Michael Haurum, Board member

See biography below in Section 11.3.2 "Brief Biographies of the members of the Management".

11.3 Issuer's Management

11.3.1 Overview of the Management

The names of the members of Management as at the date of this Prospectus, and their respective positions, are presented in the table below:

Name	Position	Served since
Thorsten Jalk	CEO	2011
Jens Michael Haurum	CFO	2015
Mads Albér	COO	2011
Bent Thambo Jensen	CCO	2015
Rasmus Mühlebach	Chief Legal Officer	2012

The Company's registered business address is Bygholm Søpark 21E, 8700 Horsens which serves as c/o address for the members of the Management in relation to their employment with the Group.

11.3.2 *Brief biographies of the members of the Management*

Set out below are brief biographies of the members of the Management, including their relevant management expertise and experience, an indication of any significant principal activities performed by them outside the Company.

11.3.2.1 Thorsten Jalk, CEO

Mr. Jalk has 25 years of experience from the offshore wind industry and held numerous high-level positions prior to being appointed CEO of ZITON A/S.

Current engagements:

Mr. Jalk serves as member of the board of DBB Dredging ApS, Zappy Topco ApS and the maritime organisation Danish Shipping. In addition, Mr. Jalk is Director of Waypoint Capital ApS and Waypoint Consult ApS.

Previous engagements:

Mr. Jalk has around 25 years of experience from the offshore wind industry and held numerous high-level positions prior to being appointed CEO of ZITON A/S. During the period from 2000 to 2011, Mr. Jalk worked for A2SEA A/S where he held the following positions: Head of Service Solutions, Director of Marine Operations and Logistics Manager.

Educational background:

Mr. Jalk has completed the Executive Board Programme, INSEAD, and holds a Master of Transport and Maritime Management (MTMM) from the University of Southern Denmark. In addition, Mr. Jalk has completed the Executive Management Programme at INSEAD.

11.3.2.2 Jens Michael Haurum, CFO

Mr. Haurum joined ZITON as CFO in 2015.

Current engagements

Mr. Haurum serves as member of the board of Zappy Topco ApS. In addition, Mr. Haurum is Director of Contrarian Capital ApS.

Previous engagements:

Mr. Haurum was CFO with Borg Automotive A/S and Head of Group Finance and Investor Relations with BioMar Group, and has also held various positions in the financial services industry.

Educational background:

Mr. Haurum has completed the Executive Board Programme, INSEAD, and holds a MBA from Henley Business School, Graduate Diplomas in Business Administration (Accounting) from Aarhus University and in Business Administration (International Management) from Copenhagen Business School.

11.3.2.3 Mads Albér, COO

Current engagements:

Mr. Albér does not hold other engagements than the role as COO of ZITON.

Previous engagements:

Prior to joining ZITON, Mr. Albér worked as Operations Manager with Fred. Olsen Windcarrier. He worked for ZITON from 2008 to 2011 as HSEQ Manager (2008-2009) and Master Mariner (2009-2011). Mr. Albér held positions as Marine Superintendent (2006-2008) and SQE Manager (2008) with the Clipper Group.

Educational background:

Mr. Albér is a Master Mariner and holds a degree in navigation from Marstal Navigationssskole.

11.3.2.4 Bent Thambo Jensen, CCO

Current engagements:

Mr. Jensen does not hold other engagements than the role as CCO of ZITON.

Previous engagements:

Prior to joining ZITON, Mr. Jensen held positions as Key Account Manager with A2SEA A/S, Sales and Marketing Manager with Statoil Gazelle A/S, Commercial Sales Manager at Siemens Wind Power A/S and as Regional Manager with Energi Danmark A/S.

Educational background:

Mr Jensen has completed the Executive Management Practice at Henley Business School, and holds a Master of Arts in Business, Language & Culture from Odense University.

11.3.2.5 Rasmus Mühlebach, Chief Legal Officer

Mr. Mühlebach joined ZITON in June 2012 as Chief Financial Officer and was appointed Chief Legal Officer in April 2015.

Current engagements:

Mr. Mühlebach does not hold other engagements than the role as Chief Legal Officer of ZITON.

Previous engagements:

Prior to joining ZITON, Mr. Mühlebach held positions as CFO and Business Developer with NordEstate A/S.

Educational background:

Mr Mühlebach has completed the Executive Management Program at AVT Business School and Kromann Reumert, and holds a Master of Science in Business Administration & Commercial Law and a Bachelor of Science in Economics & Corporate Law from Aarhus School of Business (Aarhus University).

11.4 Conflicts of interests etc.

During the last five years preceding the date of this Prospectus, none of the Board Members or the members of the Management has, or had, as applicable:

- any convictions in relation to indictable offences or convictions in relation to fraudulent offences
- received any official public incrimination and/or sanctions by any statutory or regulatory authorities (including designated professional bodies) or was disqualified by a court from acting as a member of the administrative, management or supervisory bodies of a company or from acting in the management or conduct of the affairs of any company, or
- been declared bankrupt or been associated with any bankruptcy, receivership or liquidation in his or her capacity as a founder, director or senior manager of a company.

To the Company's knowledge, there are currently no actual or potential conflicts of interest between the Company and the private interests or other duties of any of the members of the Management or the Board of Directors, including any family relationships between such persons.

12 ADDITIONAL INFORMATION

12.1 Documents available

The following documents will be available for inspection at www.ziton.eu and at the Company's offices at Bygholm Søpark 21e, DK-8700 Horsens, Denmark, during normal business hours from Monday to Friday each week (except public holidays) for a period of twelve months from the date of this Prospectus:

- the Company's certificate of incorporation and Articles of Association;
- all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request any part of which is included or referred to in this Prospectus;
- this Prospectus.

12.2 Incorporated by reference

The information incorporated by reference in this Prospectus shall be read in connection with the cross-reference list as set out in the table below. Except as provided in this Section, no other information is incorporated by reference into this Prospectus.

Section in the prospectus	Disclosure requirements of the prospectus	Page in reference document
Sections 4.4.1, 8.4	<p>The Annual Financial Statements for 2023, available at www.ziton.eu Direct link to Annual Financial Statements for 2023: https://ziton.eu/annual-report-2023/#:~:text=Fleet%20expansion-.Results%20achieved%20in%202023,the%20end%20of%20February%202023</p> <p>For the avoidance of doubt, the section headed "Outlook for 2024" is not incorporated into this prospectus by reference.</p>	<p><u>The Issuer:</u> Income statement: Page 121 Balance sheet: Page 122 Notes: Page 124-130</p> <p><u>The Group:</u> Statement of comprehensive income: Page 85 Statement of financial position: Page 87 Notes: Page 92-119</p> <p>Independent auditor's report: Page 132 Accounting principles:93-95</p>
Sections 4.4.1, 8.4	<p>The Annual Financial Statements for 2022, available at www.ziton.eu/investors. Direct link to Annual Financial Statements for 2022: https://ziton.eu/wp-content/uploads/ZITON-AS-Annual-Report-2022.pdf</p> <p>For the avoidance of doubt, the section headed "Outlook for 2023" is not incorporated into this prospectus by reference.</p>	<p><u>The Issuer:</u> Income statement: Page 114 Balance sheet: Page 115 Notes: Page 117-123</p> <p><u>The Group:</u> Statement of comprehensive income: Page 80 Statement of financial position: Page 82 Notes: Page 87-112</p> <p>Independent auditor's report: Page 125-127</p>

12.3 Alternative performance measures⁵

This Prospectus contains certain non-IFRS measures, which are not measures required by, or presented in accordance with, IFRS as adopted by the European Union. These non-IFRS measures are presented by the Issuer for purposes of providing potential investors in the Bonds with a supplemental measure of the Group's financial performance. The Issuer also believes that non-IFRS measures and similar measures are used by certain investors, securities analysts and other interested parties as supplemental measures of performance. These non-IFRS measures should not be considered as a substitute for those required by IFRS and may be calculated differently by other issuers.

The Issuer's non-IFRS measures are defined as follows:

"*Cash flow from operating activities*" means EBITDA less working capital adjustments and other adjustments.

"*EBITDA*" means earnings before interest, tax, depreciation, and amortisation.

⁵ For further information regarding non-IFRS measures, including detailed definitions of various Alternative Performance Measures, please refer to pages 73-75 of the The Annual Financial Statements for 2023.

The tax laws of the investor's State and of the Issuer's State of incorporation might have an impact on the income received from the Bonds. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries.

The following is a general description of certain Danish tax considerations relating to the Bonds. It does not purport to be a complete analysis of all tax considerations relating to the Bonds, whether in those countries or elsewhere. Prospective purchasers of Bonds should consult their own tax advisers as to which countries' tax laws could be relevant to acquiring, holding and disposing of Bonds and receiving payments of interest, principal and/or other amounts under the Bonds and the consequences of such actions under the tax laws of those countries. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any change in law that may take effect after such date.

Danish Taxation

The tax considerations for Danish resident investors of requiring, holding or disposing the Bonds depend on the investor's tax status and the specific terms applicable to every single emission. Thus, the description does *inter alia* not deal with the tax consequences of investors, to which special circumstances apply (including, but not limited to, certain investment vehicles, and investors deriving business by trading in securities). Potential investors are in all circumstances strongly recommended to contact their own tax advisors to clarify the individual consequences of the investment, holding and disposal of the Bonds. No representations with respect to the tax consequences of any particular holder are made hereby. In relation to the below it is assumed that the Bonds issued qualify as ordinary debt instruments for Danish tax purposes. The Bonds may not constitute debt instruments for Danish tax purposes if the final terms of the Bonds contain terms which are unusual for debt instruments, for example that the Bonds are issued with no fixed maturity date (i.e. perpetual Bonds) or with an extremely long majority date. Generally, Danish tax law adheres to the civil law qualification and as the Bonds from a civil law perspective constitute debt instruments, they should, generally, be recognized accordingly for tax purposes, but the determination will depend on the final terms of the Bonds.

If the Bonds were not to constitute debt instruments for Danish tax purposes, then the tax treatment of the Bonds, including whether payments under the Bonds would be subject to Danish withholding tax, would depend on how the Bonds were qualified for Danish tax purposes. This qualification would depend on the final terms of the Bonds.

Non-Danish tax residents

Under existing Danish tax laws all payments of the Bonds will be made without deduction of Danish withholding tax except in certain cases on payments between affiliated parties as referred to in sections 2 (1) (d) and 2 (1) (h) of the Danish Corporation Tax Act (Consolidated Act. no. 1241 of 22 August 2022, as amended) and section 65 D of the Danish Withholding Tax Act (Consolidated Act. no. 1330 of 20 November 2023, as amended). According to Danish withholding tax rules, subject as set out in the paragraph below, there should be no Danish tax implications for holders of the Bonds that are not affiliated with the Issuer pursuant to Chapter 4 of the Danish Tax Control Act (Consolidated Act. no. 12 of 8 January 2024, as amended).

Under Danish law, affiliated parties would include, but not be limited to, cases where one party directly or indirectly controls the other party by way of ownership of a majority of the share capital or voting rights or by way of agreement or where the two parties are subject to common control.

Pursuant to section 3 of the Danish Tax Assessments Act (Consolidated Act no. 42 of 13 January 2023, as amended), an arrangement or series of arrangements (i) not entered into for commercial reasons reflecting the underlying economic reality and (ii) which are implemented for the primary purpose of obtaining, or one of the primary purposes of which is to obtain, a tax benefit which is against the purpose and intent of the Danish tax laws

should be ignored for purposes of calculating the Danish tax liability. The general anti-abuse rule in section 3 of the Danish Tax Assessments Act was enacted on 1 January 2019, and it is presently unclear how the rule could be applied. If a holder of Bonds is considered to have taken part in an arrangement that is covered by Section 3 of the Danish Tax Assessments Act this could result in the application of withholding tax to payments made to such holder under the Bonds.

Danish tax residents

Danish tax resident investors (including investors with a permanent establishment in Denmark which the Bonds are attributable to) will generally be taxable on interest. Both capital gains and losses, if any, will with few exceptions be taxable or respectively deductible. One exception to this concerns private individual investors. Such investors are subject to Danish taxation on gains and losses on bonds denominated in all currencies with the exception of an annual de minimis threshold of DKK 2,000.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's proposal has very broad scope and could, if introduced, apply to certain dealings in the Bonds (including secondary' market transactions) in certain circumstances.

Under the Commission's proposal, FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the Bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of Bonds are advised to seek their own professional advice in relation to the FTT.

14 DEFINITIONS AND GLOSSARY

In this Prospectus, the following defined terms have the following meanings

BDO	BDO Statsautoriseret Revisionsaktieselskab with registered address at Jeppe Aakjærs Vej 10, 9500 Hobro, Denmark.
Board or Board of Directors	The Board of Directors of the Company
Bonds	The bonds issued under the Bond Terms on 9 June 2023
Bond Terms	The terms of the bonds entered into on 6 June 2023
Bond Trustee	Nordic Trustee AS
Bondholders	Holders of the Bonds
Bondholders' meeting	The supreme authority of the bondholders community in all matters relating to the Bonds
Business Day	Any day on which both the relevant CSD settlement system is open, and the relevant Bond currency settlement system is open
CAGR	Compounded annual growth rate
Capex	Capital expenditure
Capex Account	Amounts on the Capex Account shall only be used to fund costs related to, inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II and once the vessel is on hire any residual amounts (not needed for remaining work to be funded from the Capex Account) may be released to the Issuer either for its general corporate purposes or for application towards the Surplus Capex Redemption.
Company	ZITON A/S
CSD	The central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA
DKK	Danish kroner, the lawful currency of Denmark
DNV	Det Norske Veritas
EBIT	Earnings Before Interest and Taxes
EBITDA	Earnings Before Interest, Taxes, Depreciation and Amortization
Exchange	Oslo Børs (the Oslo Stock Exchange or any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).
EEA	European Economic Area
EPCI	Engineering, Procurement, Construction and Installation
ESG Loan	Means the Senior Secured Loan
EU	European Union
EUR	Euro, the lawful currency currently shared by 22 of the European Union's member states
Finance Documents	The finance documents in connection with the Bonds (as defined in the Bond Terms)
Forward-looking statements	Statements relating to, without limitation, projections and expectations regarding the Group's future financial position, business strategy, plans and objectives
GE	GE Vernova
Group	ZITON A/S and its subsidiaries from time to time
Group Company	Each company being part of the Group
HSEQ	Health, safety, environment and quality
Intercreditor Agreement	Means the intercreditor agreement dated 12 June 2023 entered into between among others the Bond Trustee, Spar Nord, CSF-I 2 SPV K/S and the Issuer
Intervention	A maintenance visit to a WTG that requires the services of a jack-up vessel
Issue Date	The date of issuance of the Bonds, being 9 June 2023
Listing	Listing of the Bonds on Oslo Børs
Management	The management of ZITON
Manager	Pareto Securities AB
Member States	The member states of the EEA which have implemented the Prospectus Directive
MW	Megawatt
DFSA	The Danish Financial Supervisory Authority
NOK	Norwegian kroner, the lawful currency of Norway

Nordic Yards	Nordic Yards Holding Wismar GmbH
Norwegian Securities Trading Act	Norwegian Act no. 75 of June 29, 2007 on securities trading
O&M	Operation and maintenance
Obligors	The Company
OEM	Original equipment manufacturer
Opex	Operating expenditure
Oslo Børs	The Oslo Stock Exchange
PenSam	PenSam Liv forsikringsaktieselskab, a Danish insurance company
Prospectus	This prospectus, dated as stated herein
R&D	Research and development
Regulation S	Regulation S under the U.S. Securities Act
ROV	Remote operated vehicle
RWE	RWE Renewables AG
Security Agent	Nordic Trustee A/S
SGRE Contracts	Time charter agreement with Siemens Gamesa
J/U WIND ENTERPRISE Contract	Means the time charter signed on 17 December 2020 (as amended by Addendum No. 1 dated 25 February 2021 and an addendum No. 2 dated 24 March 2023) between the Issuer and Siemens Gamesa Renewables Energy A/S concerning WIND ENTERPRISE, for an initial charter period from 1 March 2021 to 31 December 2029 (with extension and cancellation rights).
J/U WIND ENERGY Contract	Means the time charter signed on 28 April 2023 between the Issuer and Siemens Gamesa Renewables Energy A/S concerning WIND ENERGY for an initial charter period ending on 31 December 2029 (with extension and cancellation rights).
Second Lien Bonds	As defined in the Bond Terms
Senior Secured Loan	As defined in the Bond Terms
Siemens Gamesa	Siemens Gamesa Renewable Energy S.A
Spar Nord	Spar Nord Bank A/S
SSA	Site specific assessment
Stamdata	www.stamdata.com
Subsidiary	A company over which the Company has decisive influence
Super Senior Creditors	As defined in the Bond Terms
Super Senior Working Capital Facility	As defined in the Bond Terms
T/C	Time charter, where a vessel is chartered for a longer period, usually 30 days or more
Term Sheet	The term sheet for the First Lien Bonds and the Second Lien Bonds (as applicable)
U.S. Securities Act	The United States Securities Act of 1933, as amended
Vattenfall	Vattenfall AB
Vestas	Vestas A/S
VPS	Verdipapirsentralen ASA (the Norwegian Central Securities Depository) Post address: P.O. 1174 Sentrum, 0107 Oslo, Norway. Registered address Tollbugata 2, 0152 Oslo, Norway.
WFO	Wind farm owner
WIND	The offshore jack-up wind turbine O&M vessel J/U WIND with IMO 9107851
WIND PIONEER	The offshore jack-up wind turbine O&M vessel J/U WIND PIONEER with IMO number 8660222
WIND SERVER	The offshore jack-up wind turbine O&M vessel J/U WIND SERVER with IMO number 9670793
WIND ENTERPRISE	The offshore jack-up wind turbine O&M vessel J/U WIND ENTERPRISE with IMO number 9578244
WIND ENERGY	The offshore jack-up wind turbine O&M vessel J/U WIND ENERGY with IMO number 9578256
WTG	Wind turbine generator
ZITON	ZITON A/S
Ørsted	Ørsted A/S

APPENDIX 1 - BOND TERMS

BOND TERMS

FOR

ZITON A/S FRN SENIOR SECURED EUR 150,000,000 BONDS 2023/2028

ISIN NO0012928185

Clause	Page
1. INTERPRETATION	82
2. THE BONDS	100
3. THE BONDHOLDERS	105
4. ADMISSION TO LISTING	106
5. REGISTRATION OF THE BONDS.....	106
6. CONDITIONS FOR DISBURSEMENT	106
7. REPRESENTATIONS AND WARRANTIES	110
8. PAYMENTS IN RESPECT OF THE BONDS.....	112
9. INTEREST	114
10. REDEMPTION AND REPURCHASE OF BONDS	114
11. PURCHASE AND TRANSFER OF BONDS	118
12. INFORMATION UNDERTAKINGS	119
13. GENERAL AND FINANCIAL UNDERTAKINGS	120
14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS.....	124
15. BONDHOLDERS' DECISIONS.....	127
16. THE BOND TRUSTEE	131
17. AMENDMENTS AND WAIVERS	135
18. MISCELLANEOUS.....	136
19. GOVERNING LAW AND JURISDICTION	138

ATTACHMENT 1 COMPLIANCE CERTIFICATE

ATTACHMENT 2 RELEASE NOTICE – ESCROW ACCOUNT

ATTACHMENT 3 INTERCREDITOR PRINCIPLES

BOND TERMS between	
ISSUER:	ZITON A/S, a company existing under the laws of Denmark with registration number 24620417 and LEI-code 213800F2WOUKCYJYYX95 and
BOND TRUSTEE:	Nordic Trustee AS, a company existing under the laws of Norway with registration number 963 342 624 and LEI-code 549300XAKTM2BMKIPT85.
DATED:	6 June 2023
These Bond Terms shall remain in effect for so long as any Bonds remain outstanding.	

1. INTERPRETATION

1.1. Definitions

The following terms will have the following meanings:

"Accounting Standard" means (a) until the Bonds are listed on an Exchange, GAAP and (b) after the Bonds are listed on an Exchange, IFRS.

"Advanced/Deferred Purchase Agreements" means (a) an advance or deferred purchase agreement if the agreement is in respect of the supply of assets or services and payment in the normal course of business with credit periods which are normal for the relevant type of project contracts, or (b) any other trade credit incurred in the ordinary course of business.

"Affiliate" means, in relation to any person:

- (a) any person which is a Subsidiary of that person;
- (b) any person with Decisive Influence over that person (directly or indirectly); and

any person which is a Subsidiary of an entity with Decisive Influence over that person (directly or indirectly).

"Amortisation Amount" has the meaning ascribed to such term in Clause 10.1 (*Redemption of Bonds*).

"Annual Financial Statements" means the audited consolidated annual financial statements of the Issuer for any financial year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or a report from the Issuer's board of directors.

"Attachment" means any schedule, appendix or other attachment to these Bond Terms.

"Bond Currency" means the currency in which the Bonds are denominated, as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Bond Terms" means these terms and conditions, including all Attachments which form an integrated part of these Bond Terms, in each case as amended and/or supplemented from time to time.

"Bond Trustee" means the company designated as such in the preamble to these Bond Terms, or any successor, acting for and on behalf of the Bondholders in accordance with these Bond Terms.

"Bond Trustee Fee Agreement" means the agreement entered into between the Issuer and the Bond Trustee relating, among other things, to the fees to be paid by the Issuer to the Bond Trustee for the services provided by the Bond Trustee relating to the Bonds.

"Bondholder" means a person who is registered in the CSD as directly registered owner or nominee holder of a Bond, subject however to Clause 3.3 (*Bondholders' rights*).

"Bondholders' Meeting" means a meeting of Bondholders as set out in Clause 15 (*Bondholders' Decisions*).

"Bonds" means (i) the debt instruments issued by the Issuer pursuant to these Bond Terms and (ii) any overdue and unpaid principal which has been issued under a separate ISIN in accordance with the regulations of the CSD from time to time.

"Business Day" means a day on which both the relevant CSD settlement system is open and which is a TARGET Day and a day on which banks are open for business in Oslo and Copenhagen.

"Business Day Convention" means that if the last day of any Interest Period originally falls on a day that is not a Business Day, the Interest Period will be extended to include the first following Business Day unless that day falls in the next calendar month, in which case the Interest Period will be shortened to the first preceding Business Day (*Modified Following*).

"Call Option" has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Call Option*).

"Call Option Amount" means each of the amounts set out in Clause 10.3 (*Voluntary early redemption – Call Option*).

"Call Option Repayment Date" means the settlement date for the Call Option determined by the Issuer pursuant to Clause 10.3 (*Voluntary early redemption – Call Option*), paragraph (d) of Clause 10.6 (*Mandatory repurchase due to a Put Option Event*) or a date agreed upon between the Bond Trustee and the Issuer in connection with such redemption of Bonds.

"Cancellation Payment" means the relevant cancellation payment to be made for the remaining charter hire under an Enterprise SGRE Contract in relation to an Enterprise Contract Cancellation.

"Capex Account" has the meaning ascribed to such term in paragraph (d) of Clause 2.5 (*Accounts*).

"Capex Account Pledge" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"Cash Equivalent Investments" means, in respect of the Group, and at any time, (i) immediately available funds at bank or postal accounts, (ii) any investment in marketable debt obligations issued by any party (other than the Issuer), and (iii) any investment in investment funds which invest substantially all their assets in securities of the types described in paragraph (ii) above. For avoidance of doubt, any undrawn and available amounts under the Super Senior Working Capital Facility shall not be considered Cash Equivalent Investments.

"Cash Report" has the meaning ascribed to such term under Clause 12.1 (*Financial Reports*).

"Cash Sweep Liquidity" means, at any time, the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Financial Report:

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) minus any amount of utilised loans under the Super Senior Working Capital Facility;
- (c) not including any amount of cash on the Retention Account, the Senior Secured Loan Retention Account or the Capex Account;
- (d) not including any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the Group;
- (e) not including any amount standing on the Escrow Account;
- (f) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services;
- (g) excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events to the extent required to be applied for any Mandatory Prepayment;
- (h) minus any amount of committed building or acquisition costs or capital expenditures permitted pursuant to Clause 13.9 (Capex restriction); and
- (i) minus the amount of any voluntary redemption on the Bonds or voluntary prepayment of the Senior Secured Loan which the Issuer has unconditionally committed, but which is not yet due.

"Cash Sweep Prepayment Amount" means an amount equal to the Cash Sweep Liquidity held by the Group on the Liquidity Testing Date, according to the Cash Report in excess of EUR 20,000,000, rounded down to the nearest EUR 100.

"Change of Control Call" means the call option pursuant to Clause 10.7 (*Change of Control Call*).

"Change of Control Call Repayment Date" means the settlement date for the Change of Control Call determined by the Issuer pursuant to Clause 10.7 (*Change of Control Call*).

"Change of Control Event" means an event or series of events whereby one or more persons acting in concert, other than Permira Credit Solutions III Sub Master Euro S.á.r.l. (or an Affiliate thereof) or a Permitted Transferee, acquire a Decisive Influence (directly or indirectly) over the Issuer.

"Charter Company" means any Group Company that has entered into a charterparty contract in respect of any of the Vessels.

"Client" means Siemens Gamesa Renewable Energy A/S being the charterer under each of the SGRE Contracts, and any charterer under any other charter contract entered into in respect of the Vessels.

"Compliance Certificate" means a statement substantially in the form as set out in Attachment 1 hereto.

"Conditions Precedent for Disbursement" means the conditions precedent set out in paragraph (b) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

"CSD" means the central securities depository in which the Bonds are registered, being Verdipapirsentralen ASA (VPS).

"**Decisive Influence**" means a person having, as a result of an agreement or through the ownership of shares or interests in another person (directly or indirectly):

- (a) a majority of the voting rights in that other person; or
- (b) a right to elect or remove a majority of the members of the board of directors of that other person.

"**Default Notice**" has the meaning ascribed to such term in Clause 14.2 (*Acceleration of the Bonds*).

"**Default Repayment Date**" means the settlement date set out by the Bond Trustee in a Default Notice requesting early redemption of the Bonds.

"**Delivery Date**" means the date on which title over ENTERPRISE II is transferred to the Issuer.

"**EBITDA**" means, in respect of the Reference Period, the consolidated profit of the Group from ordinary activities according to the latest Financial Report(s):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group;
- (b) before deducting any net financial items;
- (c) before taking into account any extraordinary items which are not in line with the ordinary course of business, provided that such items are not in excess of an amount equal to 15 per cent. of EBITDA in the Reference Period;
- (d) before taking into account any Transaction Costs (including any costs relating to the refinancing of the Existing Bonds) and any transaction costs relating to any acquisition of any new vessel (including ENTERPRISE II);
- (e) not including any accrued interest owing to any member of the Group;
- (f) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instruments which is accounted for on a hedge account basis);
- (g) after adding back or deducting, as the case may be, the amount of any loss or gain against book value arising on a disposal of any asset (other than in the ordinary course of trading) and any loss or gain arising from an upward or downward revaluation of any asset;
- (h) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (i) plus or minus the Group's share of the profits or losses of entities which are not part of the Group;
- (j) after adding back any amount attributable to the amortisation, depreciation, depletion or impairment of assets of members of the Group;
- (k) before taking into account any loss up to the amount of any cash proceeds received or receivable under any related business interruption or similar insurance;

- (l) before taking into account any Pension Items and any non-cash costs or provisions relating to any share option scheme or any other long-term incentive plan scheme; and
- (m) before taking into account any directors' fees and any agency and similar fees payable to any agent, trustee or security agent in respect of any Financial Indebtedness not exceeding EUR 125,000.

"ENTERPRISE I" means the offshore jack-up wind turbine O&M vessel named WIND ENTERPRISE with IMO number 9578244.

"ENTERPRISE II" means the offshore jack-up wind turbine O&M vessel currently named Guo Dian Tou 001 with IMO number 9578256 and to be renamed.

"ENTERPRISE II Acquisition" means the Issuer's acquisition of ENTERPRISE II from the ENTERPRISE II Seller pursuant to the ENTERPRISE II Purchase Agreement.

"ENTERPRISE II Escrow Account" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"ENTERPRISE II Escrow Agent" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"ENTERPRISE II Escrow Agreement" has the has the meaning ascribed to such term in Clause 6.3 (*The ENTERPRISE II Escrow mechanism*).

"ENTERPRISE II Purchase Agreement" means the agreement between the ENTERPRISE II Seller and the Issuer evidencing the unconditional purchase by the Issuer of ENTERPRISE II (including any Memorandum of Agreement and any addendum thereto).

"ENTERPRISE II Seller" means Ronghe Electric Technology No.1 Financials Leasing (Tianjin) Co., Ltd.

"Enterprise Bonds" means the senior secured callable bonds with ISIN NO0010911126.

"Enterprise Contract Cancellation" means an event where either the Issuer, Wind Enterprise or the Client terminates or cancels an Enterprise SGRE Contract before the relevant Enterprise SGRE Contract Expiry Date, unless such contract is immediately replaced with a Qualified Charter Contract.

"Enterprise SGRE Contracts" means the Enterprise SGRE Contract I and the Enterprise SGRE Contract II.

"Enterprise SGRE Contract I" means the time charter signed on 17 December 2020 (as amended by Addendum No. 1 dated 25 February 2021 and an addendum No. 2 dated 24 March 2023) between the Issuer and Siemens Gamesa Renewable Energy A/S concerning ENTERPRISE, for an initial charter period from 1 March 2021 to 31 December 2029 (with extension and cancellation rights).

"Enterprise SGRE Contract II" means the time charter signed on 28 April 2023 between the Issuer and Siemens Gamesa Renewable Energy A/S concerning ENTERPRISE II for an initial charter period ending on 31 December 2029 (with extension and cancellation rights).

"Enterprise SGRE Contract I Expiry Date" means the original date on which the Enterprise SGRE Contract I is set to expire, i.e. on or about 31 December 2029.

"Enterprise SGRE Contract II Expiry Date" means the original date on which the Enterprise SGRE Contract II is set to expire, i.e. on or about 31 December 2029.

"Enterprise SGRE Contract Expiry Dates" means the Enterprise SGRE Contract I Expiry Date and the Enterprise SGRE Contract II Expiry Date.

"ENTERPRISE Vessels" means ENTERPRISE I and ENTERPRISE II.

"Equity Clawback" means an equity clawback pursuant to Clause 10.10 (*Equity Clawback*).

"Equity Clawback Repayment Date" means the settlement date for the Equity Clawback determined by the Issuer pursuant to Clause 10.10 (*Equity Clawback*).

"Equity Listing Event" means an initial public offering of shares in the Issuer, after which such shares shall be quoted, listed, traded or otherwise admitted to trading on a regulated market or unregulated market.

"Escrow Account" has the meaning ascribed to such term in paragraph (a) of Clause 2.5 (*Accounts*).

"Escrow Account Pledge" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"Event of Default" means any of the events or circumstances specified in Clause 14.1 (*Events of Default*).

"Exchange" means:

- (a) Oslo Børs (the Oslo Stock Exchange); or
- (b) any regulated market as such term is understood in accordance with the Markets in Financial Instruments Directive 2014/65/EU (MiFID II) and Regulation (EU) No. 600/2014 on markets in financial instruments (MiFIR).

"Existing Bonds" means (i) the Existing Ziton Bonds (ii) the Existing Second Lien Bonds, (iii) the Enterprise Bonds and (iv) the Zero Coupon Bonds.

"Existing Second Lien Bonds" means the senior secured callable bond issue with ISIN NO0010832512.

"Existing Ziton Bonds" means the senior secured callable bond issue with ISIN NO0010832488.

"Existing Bondholders" means the holders of the Existing Bonds.

"Existing Bondholder's Roll-Over" means the process whereby the Existing Bondholders that have applied for Bonds may, subject to allocation, be offered to participate in the issuance of the Bonds by exchange of their Existing Ziton Bonds, Enterprise Bonds or the Zero Coupon Bonds (as applicable) for Bonds (valued at par value). Accrued interest will be payable as set out in Clause 2.4 (*Settlement of the Bonds*).

"Existing Working Capital Facility" means any principal amount of approx. EUR 6,000,000 together with accrued interest and fees and all other amounts accrued and outstanding owed by the Issuer under the existing working capital facility.

"Finance Documents" means these Bond Terms, the Bond Trustee Fee Agreement, the Intercreditor Agreement, any Transaction Security Document, any Security Agent Agreement and any other document designated by the Issuer and the Bond Trustee as a Finance Document.

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed (including acceptance credit and any overdraft facility);
- (b) any bond, note, debenture, loan stock or other similar instrument;
- (c) the amount of any liability in respect of any lease, hire purchase contract which would, in accordance with IFRS, be treated as a finance or capital lease;
- (d) receivables sold or discounted (other than any receivables sold on a non-recourse basis);
- (e) any sale and lease-back transaction, or similar transaction which is treated as indebtedness under IFRS;
- (f) any liability under a deferred purchase agreement where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of that asset;
- (g) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price, including without limitation currency or interest rate swaps, caps or collar transactions (and, when calculating the value of the transaction, only the marked-to-market value shall be taken into account);
- (h) any amounts raised under any other transactions having the commercial effect of a borrowing or raising of money, (including any forward sale or purchase agreement);
- (i) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of any underlying liability of an entity which is not member of the Group which liability would fall under one of the other paragraphs of this definition if it were a liability of a member of the Group; and
- (j) (without double counting) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any of the items referred to above.

"Financial Reports" means the Annual Financial Statements and the Interim Accounts.

"First Call Date" means 9 December 2026 (42 months after the Issue Date).

"First Call Price" has the meaning ascribed to such term in Clause 10.3 (*Voluntary early redemption – Call Option*).

"GAAP" means generally accepted accounting practices and principles in the country in which the Issuer is incorporated including, if applicable, IFRS.

"General Partner" means Green Wind Enterprise ApS, a private limited liability company, with registration no 41896027, incorporated in the Kingdom of Denmark, 100 per cent. owned by the Issuer.

"Group" means the Issuer and each its Subsidiaries from time to time other than any Unrestricted Subsidiaries.

"Group Company" means any person which is a member of the Group.

"Guarantee" means the unconditional and irrevocable on-demand guarantee issued by each of the Guarantors in respect of the Secured Obligations.

"Guarantor" means each of the following entities:

- (a) Wind Enterprise;
- (b) any Charter Company;
- (c) any Management Company;
- (d) any Group Company at any time owning a Vessel; and
- (e) any other Material Group Company.

"IFRS" means the International Financial Reporting Standards and guidelines and interpretations issued by the International Accounting Standards Board (or any predecessor and successor thereof) in force from time to time and to the extent applicable to the relevant financial statement.

"Initial Nominal Amount" means the Nominal Amount of each Bond on the Issue Date as set out in Clause 2.1 (*Amount, denomination and ISIN of the Bonds*).

"Insolvent" means that a person:

- (a) is unable or admits inability to pay its debts as they fall due;
- (b) suspends making payments on any of its debts generally; or
- (c) is otherwise considered insolvent or bankrupt within the meaning of the relevant bankruptcy legislation of the jurisdiction which can be regarded as its centre of main interest as such term is understood pursuant to Regulation (EU) 2015/848 on insolvency proceedings (as amended from time to time).

"Intercompany Loans" means any loan between Group Companies. Any Intercompany Loan in a minimum amount of EUR 1,000,000 under which the Issuer or the Guarantor is a debtor shall according to its terms and pursuant to an intercreditor agreement satisfactory to the Bond Trustee (acting reasonably) between the relevant creditor and the Bond Trustee, (a) be subordinated to the obligations of the Issuer and Guarantor under the Finance Documents, and (b) have no acceleration right.

"Intercreditor Agreement" means an agreement between, amongst others, the Obligors, the facility agent for the Senior Secured Loan, the lender under the Senior Secured Loan, the Bond Trustee (representing the Bondholders in the Bond), the Super Senior Creditors and the Second Lien Trustee (representing the bondholders in the Second Lien Bonds). The Intercreditor Agreement shall be based on customary terms and conditions as the Bond Trustee and the other Secured Creditors shall approve, including, but not limited to, the main terms set out in Attachment 3 hereto. The Bond Trustee shall be authorised to agree and execute the Intercreditor Agreement on behalf of the Bondholders.

"Interest Cover Ratio" means the ratio of EBITDA to the Net Interest Expenses for the relevant Reference Period.

"Interest Expenses" means, for any Reference Period, the aggregate amount of interest, commission, fees, discounts, premiums or charges paid or payable by any member of the Group calculated on a consolidated basis in cash in respect of any Financial Indebtedness:

- (a) excluding any agency, arrangement, underwriting, amendment, consent, one-off or other upfront fees or costs in respect of any Financial Indebtedness;
- (b) including the interest (but not the capital) element of payments in respect of any leasing;
- (c) plus an amount equal to any amount payable by members of the Group under hedging agreements in respect of interest in relation to that Reference Period and minus an amount equal to any amount payable to members of the Group under hedging agreements in respect of interest in relation to that Reference Period (other than one-off implementation or termination costs);
- (d) excluding any non-cash pay interest on any Financial Indebtedness and any interest (capitalised or otherwise) accrued on any shareholder contribution and/or subordinated debt; and
- (e) excluding any original issue discount applied in connection with any Financial Indebtedness and any amortisation thereof,

but so that no amount shall be added (or deducted) more than once.

"Interest Payment Date" means the last day of each Interest Period, the first Interest Payment Date being 9 September 2023 and the last Interest Payment Date being the Maturity Date.

"Interest Period" means, subject to adjustment in accordance with the Business Day Convention, the periods between 9 March, 9 June, 9 September and 9 December each year, provided however that an Interest Period shall not extend beyond the Maturity Date.

"Interest Quotation Day" means, in relation to any period for which Interest Rate is to be determined, 2 Quotation Business Days before the first day of the relevant Interest Period.

"Interest Rate" means the percentage rate per annum which is the aggregate of the Reference Rate for the relevant Interest Period plus the Margin.

"Interim Accounts" means the unaudited consolidated quarterly financial statements of the Issuer for the quarterly period ending on 31 March, 30 June, 30 September and 31 December in each year, prepared in accordance with the Accounting Standard, such financial statements to include a profit and loss account, balance sheet, cash flow statement and management commentary or a report from the Issuer's board of directors.

"ISIN" means International Securities Identification Number.

"Issue Date" means 9 June 2023.

"Issuer" means the company designated as such in the preamble to these Bond Terms.

"Issuer's Bonds" means any Bonds which are owned by any Obligor or any Affiliate of an Obligor.

"Leverage Ratio" means the ratio of Net Interest Bearing Debt to EBITDA.

"Liquidity" means, at any time and in each case free and clear of all Security (other than Transaction Security), the aggregate amount of unrestricted and freely available cash of the Group in accordance with the Financial Report:

- (a) plus Cash Equivalent Investments on hand by any member of the Group;
- (b) plus any available and undrawn amounts under the Super Senior Working Capital Facility;
- (c) not including any amount of cash and cash equivalents on the Retention Account, the Senior Secured Loan Retention Account or the Capex Account;
- (d) excluding any cash on blocked accounts or which by way of agreement or otherwise are not available for utilisation by the entire Group;
- (e) minus any amount which is overdue for payment with more than 14 days in connection with supply of assets or services; and
- (f) excluding cash proceeds retrieved upon the occurrence of Mandatory Prepayment Events to the extent required to be applied for any Mandatory Prepayment.

"Liquidity Testing Date" has the meaning ascribed to such term under Clause 12.1 (*Financial Reports*).

"Make Whole Amount" means an amount equal to the sum of the present value on the Repayment Date of:

- (a) 101.95 per cent. of the Outstanding Nominal Amount as if such payment originally should have taken place on the Interest Payment Date falling on the First Call Date; and
- (b) the remaining interest payments (excluding accrued but unpaid interest up to the Repayment Date) up to and including the First Call Date,

where the "present value" (in respect of both (a) and (b) above) shall be calculated by using a discount rate of 3.82 per cent. and where the interest rate applied for the remaining interest payments shall equal the Interest Rate on the Call Option Repayment Date.

"Management Company" means any company or organization of the Group which has assumed the responsibility for any management function and/or operation of any of the Vessels.

"Manager" means Pareto Securities AB.

"Mandatory Amortisation" means the amortisation set out in paragraph (a) of Clause 10.1 (*Redemption of Bonds*).

"Mandatory Cash Sweep" means a cash sweep pursuant to Clause 10.2 (*Mandatory Cash Sweep*).

"Mandatory Cash Sweep Repayment Date" means the settlement date for a Mandatory Cash Sweep pursuant to Clause 10.2 (*Mandatory Cash Sweep*).

"Mandatory Prepayment" means a mandatory prepayment due to a Mandatory Prepayment Event.

"Mandatory Prepayment Event" means if:

- (a) (i) any of the ENTERPRISE Vessels or (ii) the shares and/or voting capital of relevant vessel owning company (other than the Issuer) in respect of the ENTERPRISE Vessels (directly or indirectly), is sold or disposed of;
- (b) an Enterprise Contract Cancellation by the Issuer or Wind Enterprise occurs;
- (c) there is an actual or constructive total loss of any of the ENTERPRISE Vessels;
- (d) an Enterprise Contract Cancellation by the Client, save that an Enterprise Contract Cancellation shall not constitute a Mandatory Prepayment Event if (following receipt by the Issuer of any Cancellation Payment), the cash on the Retention Account exceeds 50 per cent. of the Outstanding Nominal Amount;
- (e) (i) any of the Vessels (other than the ENTERPRISE Vessels) or (ii) the shares and/or voting capital of relevant vessel owning company in respect of such Vessels (directly or indirectly), is sold or disposed of, provided that the members of the Group may make any such sale or disposal in relation to any Vessel which accounts for less than 10.00 per cent. of the total book value of all Vessels held by the Group, once during the term of the Bonds without triggering this paragraph e); or
- (f) there is an actual or constructive total loss of any of the Vessels (other than an ENTERPRISE Vessel), provided that a total loss in relation to any Vessel which accounts for less than 10.00 per cent. of the total book value of all Vessels held by the Group, once during the term of the Bonds will not trigger this paragraph f).

"Mandatory Prepayment Repayment Date" means the settlement date for the Mandatory Prepayment Event pursuant to Clause 10.9 (*Mandatory early redemption due to a Mandatory Prepayment Event*).

"Margin" means either:

- (a) 9.50 per cent; or
- (b) starting from and including the first day of the first interest period commencing after the Issuer has delivered a Compliance Certificate evidencing that the Leverage Ratio is equal to or lower than 4.25x, 6.50 per cent.

"Material Adverse Effect" means a material adverse effect on (a) the Issuer's ability to perform and comply with its payment obligations under the Finance Documents, or (b) the validity or enforceability of the Finance Documents.

"Material Group Company" means at any time the Issuer and each such Group Company which has been nominated as a Material Group Company by the Issuer pursuant to Clause 13.7 (*Nomination of Material Group Companies*).

"Maturity Date" means 9 June 2028, adjusted according to the Business Day Convention.

"Mortgage" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"Net Interest Bearing Debt" means the aggregate interest bearing debt, less cash and cash equivalents of the Group in accordance with the applicable accounting principles of the Group from time to time, (for

the avoidance of doubt, excluding any, guarantees, counter indemnities in respect of bank guarantees, Subordinated Loans, the Second Lien Bonds and interest bearing debt borrowed from any Group Company).

"Net Interest Expenses" means, for any Reference Period, the Interest Expenses for that Reference Period after deducting any interest accrued (whether or not paid) in that Reference Period to any member of the Group (other than by another member of the Group) on any bank deposit, cash or cash equivalent investment.

"Net Proceeds" means the cash proceeds from the issuance of the Bonds after deduction has been made for the Transaction Costs payable by the Issuer to the Manager (if the Manager have requested that their respective fees and costs shall be deducted) and the Paying Agent for the services provided in relation to the placement and issuance of the Bonds.

"New Vessel" means any fully constructed offshore jack-up wind turbine O&M vessel purchased or otherwise acquired to be utilized in the ordinary course of business.

"Nominal Amount" means the nominal value of each Bond at any time. The Nominal Amount may be amended pursuant to paragraph (j) of Clause 16.2 (*The duties and authority of the Bond Trustee*).

"Obligor" means the Issuer and any Guarantor.

"Outstanding Bonds" means any Bonds not redeemed or otherwise discharged.

"Outstanding Nominal Amount" means the total Nominal Amount of the Bonds less any repayments and amortisations made.

"Overdue Amount" means any amount required to be paid by an Obligor under the Finance Documents but not made available to the Bondholders on the relevant Payment Date or otherwise not paid on its applicable due date.

"Partial Payment" means a payment that is insufficient to discharge all amounts then due and payable under the Finance Documents.

"Paying Agent" means the legal entity appointed by the Issuer to act as its paying agent with respect to the Bonds in the CSD.

"Payment Date" means any Interest Payment Date or any Repayment Date.

"Pension Items" means any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme.

"Permitted Debt" means any Financial Indebtedness:

- (a) incurred under the Bonds, under the Senior Secured Loan and under the Second Lien Bonds;
- (b) incurred under the Super Senior Working Capital Facility;
- (c) in respect of any Intercompany Loans and customary intra-group cash pool arrangements only involving the Issuer and the Guarantors;
- (d) arising under any guarantee issued by a Group Company in the ordinary course of business;

- (e) arising under a foreign exchange transaction or commodity derivatives for spot or forward delivery entered into in connection with protection against fluctuation in currency rates or prices where the exposure arises in the ordinary course of business or in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (f) arising under any interest rate hedging transactions in respect of payments to be made under the Secured Debt, but not any transaction for investment or speculative purposes;
- (g) incurred by the Issuer as Subordinated Loans;
- (h) incurred under Advanced/Deferred Purchase Agreements;
- (i) of the Group under any guarantee issued by a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (j) until the Conditions Precedent for Disbursement have been fulfilled, any Existing Bonds;
- (k) under any rental agreement for property, such as office and warehouse rental, in the ordinary course of business, that are capitalised according to IFRS 16;
- (l) financial leasing and credit card debt in the ordinary course of business, in an aggregate amount of EUR 1,000,000;
- (m) incurred in connection with the redemption of the Bonds in order to fully refinance the Bonds and provided that a call notice has been published and further that such Financial Indebtedness is subject to an escrow arrangement up until the redemption of the Bonds (taking into account the rules and regulations of the CSD), for the purpose of securing, inter alia, the redemption of the Bonds; and
- (n) otherwise not permitted by the preceding paragraphs, provided that such Financial Indebtedness is incurred in the ordinary course of business and the outstanding amount of which does not exceed EUR 3,000,000 (or its equivalent in other currencies) in aggregate for the Group at any time.

"Permitted Security" means any security:

- (a) granted in respect of the Secured Debt, subject to the Intercreditor Agreement;
- (b) arising by operation of law or in the ordinary course of business (including collateral or retention of title arrangements in connection with Advanced/Deferred Purchase Agreements but, for the avoidance of doubt, not including guarantees or security in respect of any monies borrowed or raised);
- (c) arising under any netting or set off arrangements under financial derivatives transactions or bank account arrangements, including group cash pool arrangements;
- (d) provided for hedging transactions set out in paragraph (e) or (f) of the definition Permitted Debt;
- (e) until the Conditions Precedent for Disbursement have been fulfilled, the existing security for the Existing Bonds;

- (f) of the Group under any guarantee issued by a Group Company or a bank or other guarantee provider under a guarantee facility or separate guarantee, in the ordinary course of the Group's business;
- (g) provided for financial leasing and credit card debt set out in paragraph (l) of the definition "Permitted Debt";
- (h) created over the shares in or loans to any Unrestricted Subsidiary securing the obligations of any Unrestricted Subsidiary;
- (i) provided as security for obligations pursuant to any of items (b) and (j) of the definition of "Permitted Debt";
- (j) created over the Senior Secured Loan Retention Account in favour of the lenders under the Senior Secured Loan or created over the Retention Account in favour of the Bond Trustee (on behalf of the Bondholders); and
- (k) not otherwise permitted by the preceding paragraphs which is incurred in the ordinary course of business and does not secure any obligations of more than EUR 3,000,000 (or its equivalent in other currencies), in aggregate for the Group at any time.

"Permitted Transferee" means any person approved (prior to a Change of Control Event occurring) as a "Permitted Transferee" by a Bondholders' Meeting or Written Resolution of the Bondholders with a majority of at least half (50.00 per cent.) of the Voting Bonds.

"Permitted Unrestricted Investment" means any equity or other investment made or granted by a Group Company to an Unrestricted Subsidiary which shall not exceed the sum of (a) EUR 2,500,000 during the term of the Bonds and (b) the amount of any equity or additional Subordinated Loans provided to the Issuer for this purpose.

"Pre-Disbursement Security" means the Transaction Security listed in paragraph (b) in Clause 2.7 (*Transaction Security*).

"Pre-Settlement Security" means the Transaction Security listed in paragraph (a) in Clause 2.7 (*Transaction Security*).

"Put Option" has the meaning ascribed to such term in Clause 10.4 (*Mandatory repurchase due to a Put Option Event*).

"Put Option Event" means a Change of Control Event.

"Put Option Repayment Date" means the settlement date for the Put Option pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*).

"Qualified Charter Contract" means a charter contract which:

- (a) is entered into with a Qualified Counterpart;
- (b) has a duration until no earlier than 31 December 2029; and
- (c) has a day rate of no less than EUR 80,000.

"Qualified Counterpart" means each of the following entities: (i) Siemens Gamesa Renewable Energy A/S; (ii) Ørsted A/S; (iii) RWE Offshore Wind GmbH; (iv) Vestas Wind Systems A/S; and (v) Vattenfall AB.

"Quarter Date" means each 31 March, 30 June, 30 September and 31 December in each year.

"Quiet Enjoyment Letter" means a letter as described in Clause 2.9 (*Quiet Enjoyment Letter*).

"Quotation Business Day" means a day which is a TARGET Day.

"Reference Period" means each period of 12 consecutive calendar months ending on a Quarter Date.

"Reference Rate" means EURIBOR (European Interbank Offered Rate) being:

- (a) the interest rate displayed on Reuters screen EURIBOR01 (or through another system or website replacing it) as of or around 11:00 a.m. (Brussels time) on the Interest Quotation Day for the offering of deposits in Euro and for a period comparable to the relevant Interest Period; or,
- (b) if no screen rate is available for the interest rate under paragraph (a) for the relevant Interest Period:
 - (i) the linear interpolation between the two closest relevant interest periods, and with the same number of decimals, quoted under paragraph (a) above; or
 - (ii) a rate for deposits in the Bond Currency for the relevant Interest Period as supplied to the Bond Trustee at its request quoted by a sufficient number of commercial banks reasonably selected by the Bond Trustee; or
- (c) if the interest rate under paragraph (a) is no longer available, the interest rate will be set by the Bond Trustee in consultation with the Issuer to:
 - (i) any relevant replacement reference rate generally accepted in the market; or
 - (ii) such interest rate that best reflects the interest rate for deposits in the Bond Currency offered for the relevant Interest Period.

In each case, if any such rate is below zero, the Reference Rate will be deemed to be zero.

"Refinancing" has the meaning ascribed to such term in paragraph (b) of Clause 2.3 (*Purpose*).

"Relevant Jurisdiction" means the country in which the Bonds are issued, being Norway.

"Relevant Record Date" means the date on which a Bondholder's ownership of Bonds shall be recorded in the CSD as follows:

- (a) in relation to payments pursuant to these Bond Terms, the date designated as the Relevant Record Date in accordance with the rules of the CSD from time to time; or
- (b) for the purpose of casting a vote with regard to Clause 15 (*Bondholders' Decisions*), the date falling on the immediate preceding Business Day to the date of that Bondholders' decision being made, or another date as accepted by the Bond Trustee.

"Repayment Date" means any date for payment of instalments in accordance with Clause 10.1 (*Redemption of Bonds*), any Call Option Repayment Date, the Default Repayment Date, any Put Option Repayment Date, the Tax Event Repayment Date, any Mandatory Prepayment Repayment Date, the Equity Clawback Repayment Date, the Change of Control Call Repayment Date, the Surplus Capex Redemption Repayment Date, a Mandatory Cash Sweep Repayment Date, a Voluntary Partial Redemption Repayment Date or the Maturity Date.

"Retention Account" has the meaning ascribed to such term in paragraph (c) of Clause 2.5 (*Accounts*).

"Retention Account Pledge" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"Roll-Over Bonds" means each of the Existing Ziton Bonds, the Enterprise Bonds and the Zero Coupon Bonds to the extent applicable and in accordance with the terms hereof shall be used as payment for Bonds (in kind).

"Second Lien Bond Finance Documents" means the bond terms governing the Second Lien Bonds and the other documents defined as a "Finance Document" therein.

"Second Lien Bonds" means the second lien PIK bonds issued by the Issuer and with ISIN NO0012928169 falling due no earlier than and having no mandatory payments prior the date falling 6 months after the Maturity Date, and with original principal amount of EUR 31,312,170.

"Second Lien Trustee" means Nordic Trustee AS in its capacity as bond trustee for the bondholders in the Second Lien Bonds.

"Secured Debt" means the payment obligations of the Obligors under the Finance Documents, the Senior Secured Loan Finance Documents, the Super Senior Finance Documents and the Second Lien Bond Finance Documents.

"Secured Creditors" means the finance parties under the Super Senior Finance Documents, the Senior Secured Loan Finance Documents, the Finance Documents and the Second Lien Bond Finance Documents.

"Secured Obligations" means all present and future liabilities and obligations of the Obligors to any of the Secured Parties under the Finance Documents.

"Secured Parties" means the Security Agent and the Bond Trustee on behalf of itself and the Bondholders.

"Securities Trading Act" means the Securities Trading Act of 2007 no.75 of the Relevant Jurisdiction.

"Security" means a mortgage, charge, pledge, lien, security assignment or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"Security Agent" means the Bond Trustee or any successor Security Agent, acting for and on behalf of the Secured Parties in accordance with any Security Agent Agreement or any other Finance Document.

"Security Agent Agreement" means any agreement other than these Bond Terms whereby the Security Agent is appointed to act as such in the interest of the Bond Trustee (on behalf of itself and the Bondholders).

"Senior Secured Loan" means the DKK 745,000,000 senior secured ESG-linked loan entered into by the Issuer as borrower pursuant to a facility agreement dated on or about the date of these Bond Terms.

"Senior Secured Loan Finance Documents" means the facility agreement governing the Senior Secured Loan and the other documents defined as a "Finance Document" therein.

"Senior Secured Loan Retention Account" means the "Retention Account" as defined in the facility agreement governing the Senior Secured Loan.

"SGRE Contracts" means the Enterprise SGRE Contract I and the Enterprise SGRE Contract II.

"Subordinated Capital" means the sum of (i) the aggregate amount which in accordance with applicable accounting standards would be shown in the Issuer's Annual Financial Statements as the equity of the Group and (ii) any Subordinated Loans.

"Subordinated Loans" means (i) any loan from a creditor which is not a Group Company to the Issuer as the debtor, if such loan (a) according to its terms and pursuant to a subordination agreement on terms and conditions satisfactory to the Bond Trustee, is subordinated to the obligations of the Issuer under the Bonds, (b) according to its terms have a final redemption date or, when applicable, early redemption dates or amortisation dates or instalment dates which occur after the Maturity Date and (c) according to its terms yield only payment-in-kind for any interest.

"Subsidiary" means a person over which another person has Decisive Influence.

"Supply Chain Finance Program" means the financial arrangement between SGRE, the Issuer and any financial institution, pursuant to which the Group is provided with the option to sell their outstanding invoices to the financial institution against payment from the relevant financial institution.

"Summons" means the call for a Bondholders' Meeting or a Written Resolution as the case may be.

"Super Senior Working Capital Facility" means the super senior working capital and guarantee facility provided to the Issuer by one or several bank lenders, and any refinancing or replacements thereof. Any cash drawn under the working capital facility shall not exceed EUR 15,000,000. The guarantee facility may include any performance or advance payment guarantees in respect of the ordinary course of business of the Issuer and/or Guarantors.

"Super Senior Finance Documents" means the agreement for the Super Senior Working Capital Facility and the other documents defined as a "Finance Document" therein.

"Super Senior Obligations" means the payment obligations towards the Super Senior Creditors under the Super Senior Finance Documents.

"Super Senior Creditors" means the finance parties under the Super Senior Finance Documents.

"Surplus Capex Redemption" means a surplus capex redemption pursuant to Clause 10.5 (*Surplus Capex Redemption*).

"Surplus Capex Redemption Repayment Date" means the settlement date for the Surplus Capex Redemption determined by the Issuer pursuant to Clause 10.5 (*Surplus Capex Redemption*).

"TARGET Day" means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in Euro.

"Tax Event Repayment Date" means the date set out in a notice from the Issuer to the Bondholders pursuant to Clause 10.8 (*Early redemption option due to a tax event*).

"Temporary Bonds" has the meaning ascribed to such term in Clause 2.4 (*Settlement of the Bonds*).

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bonds, the Senior Secured Loan, the Second Lien Bonds and the refinancing of the Existing Bonds, (ii) the ENTERPRISE II Purchase Agreement and (iii) the listing of the Bonds.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent (on behalf of the Secured Parties) pursuant to the Transaction Security Documents.

"Transaction Security Documents" means, collectively, the Escrow Account Pledge and all of the documents which shall be executed or delivered pursuant to Clause 2.7 (*Transaction Security*).

"Unrestricted Subsidiary" means any Subsidiaries of the Issuer which is designated as an Unrestricted Subsidiary in accordance with Clause 13.11 (*Unrestricted Subsidiaries*).

"Vessels" means ENTERPRISE I, ENTERPRISE II, WIND SERVER, WIND and WIND PIONEER.

"Voluntary Partial Redemption" means a voluntary partial redemption pursuant to Clause 10.4 (*Voluntary partial Redemption*).

"Voluntary Partial Redemption Repayment Date" means the settlement date for the Voluntary Partial Redemption determined by the Issuer pursuant to Clause

"Voting Bonds" means the Outstanding Bonds less the Issuer's Bonds.

"VPS Escrow Account" has the meaning ascribed to such term in paragraph (b) of Clause 2.5 (*Accounts*).

"VPS Escrow Account Pledge" has the meaning ascribed to such term in Clause 2.7 (*Transaction Security*).

"WIND" means the offshore jack-up wind turbine O&M vessel identified as WIND with IMO number 9107851.

"Wind Enterprise" means P/S, a limited partnership company, with registration no 41896159, incorporated in the Kingdom of Denmark.

"WIND PIONEER" means the offshore jack-up wind turbine O&M vessel identified as WIND PIONEER with IMO number 8660222.

"WIND SERVER" means the offshore jack-up wind turbine O&M vessel identified as Wind Server with IMO number 9670793.

"Written Resolution" means a written (or electronic) solution for a decision making among the Bondholders, as set out in Clause 15.5 (*Written Resolutions*).

"Zero Coupon Bonds" means the bonds with ISIN NO0012719154

1.2. Construction

In these Bond Terms, unless the context otherwise requires:

- (a) headings are for ease of reference only;
- (b) words denoting the singular number will include the plural and vice versa;
- (c) references to Clauses are references to the Clauses of these Bond Terms;
- (d) references to a time are references to Central European Time unless otherwise stated;
- (e) references to a provision of "law" are a reference to that provision as amended or re-enacted, and to any regulations made by the appropriate authority pursuant to such law;
- (f) references to a "regulation" includes any regulation, rule, official directive, request or guideline by any official body;
- (g) references to a "person" means any individual, corporation, partnership, limited liability company, joint venture, association, joint-stock company, trust, unincorporated organisation, government, or any agency or political subdivision thereof or any other entity, whether or not having a separate legal personality;
- (h) references to Bonds being "redeemed" means that such Bonds are cancelled and discharged in the CSD in a corresponding amount, and that any amounts so redeemed may not be subsequently re-issued under these Bond Terms;
- (i) references to Bonds being "purchased" or "repurchased" by the Issuer means that such Bonds may be dealt with by the Issuer as set out in Clause 11.1 (Issuer's purchase of Bonds);
- (j) references to persons "acting in concert" shall be interpreted pursuant to the relevant provisions of the Securities Trading Act; and
- (k) an Event of Default is "**continuing**" if it has not been remedied or waived.

2. THE BONDS

2.1. Amount, denomination and ISIN of the Bonds

- (a) The Issuer has resolved to issue a series of Bonds in the amount of EUR 150,000,000.
- (b) The Bonds are denominated in Euro (EUR), being the single currency of the participating member states in accordance with the legislation of the European Community relating to Economic and Monetary Union.
- (c) The Initial Nominal Amount of each Bond is EUR 1.
- (d) The ISIN of the Bonds is set out on the front page. These Bond Terms apply with identical terms and conditions to (i) all Bonds issued under this ISIN and (ii) any Overdue Amounts issued under one or more separate ISIN in accordance with the regulations of the CSD from time to time.

- (e) Holders of Overdue Amounts related to interest claims will not have any other rights under these Bond Terms than their claim for payment of such interest claim which claim shall be subject to paragraph (b) of Clause 15.1 (*Authority of the Bondholders' Meeting*).

2.2. Tenor of the Bonds

The tenor of the Bonds is from and including the Issue Date to but excluding the Maturity Date.

2.3. Use of proceeds

The Issuer will use the Net Proceeds from the issuance of the Bonds to, in one or several disbursements and together with the amounts made available under the Senior Secured Loan and the Second Lien Bonds:

- (a) repay the Existing Bonds, including redemption costs, which repayment may be made to a defeasance account or similar arrangements until full redemption of the Existing Bonds;
- (b) repay the Existing Working Capital Facility (together with paragraph (a) above, the "**Refinancing**");
- (c) finance the ENTERPRISE II Acquisition in an amount up to the EUR equivalent of USD 56,000,000, such amount to be transferred to an escrow account with the ENTERPRISE II Escrow Agent in accordance with the ENTERPRISE II Purchase Agreement and the ENTERPRISE II Escrow Agreement 3 Business Days prior to the expected delivery date for the ENTERPRISE II Acquisition;
- (d) finance capital expenditures related to inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II in an amount of EUR 23,500,000 to be transferred to the Capex Account;
- (e) finance any Transaction Costs; and
- (f) any remaining amount in the Escrow Account, to finance general corporate purposes of the Group.

2.4. Settlement of the Bonds

- (a) The Bonds shall be settled as follows:
 - (i) in cash; and/or
 - (ii) in kind by delivery of Roll-Over Bonds (subject to subscriptions from the Existing Bondholders in accordance with the relevant Existing Bondholders' Roll-Over),

to be specified in a separate application form.

- (b) Applicants delivering Roll-Over Bonds will receive the applicable accrued interest on the relevant Roll-Over Bonds up until the Issue Date and any applicable premium payable, each payable by the Issuer in kind with settlement in the relevant Temporary Bonds at the Issue Date.
- (c) Bonds issued under paragraph (a)(i) above will be issued with a separate ISIN, which will be the surviving ISIN for the Bonds. Bonds issued under paragraph (a) (ii) above will be issued

with a temporary ISIN for each of the Existing Ziton Bonds (the "**Temporary 1 Bonds**"), the Enterprise Bonds (the "**Temporary 2 Bonds**") and the Zero Coupon Bonds (the "**Temporary 3 Bonds**") (the Temporary 1 Bonds, the Temporary 2 Bonds and the Temporary 3 Bonds together, the "**Temporary Bonds**").

- (d) The Temporary Bonds will in all matters other than the Pre-Settlement Security be equal to the Bonds and will be merged with the Bonds in connection with the disbursement from the Escrow Account. The CSD and the Bond Trustee are authorized to carry out the aforesaid in the best practical way.

2.5. Accounts

- (a) **The Escrow Accounts mechanism:** The Net Proceeds shall be transferred to the Escrow Account, to be established by the Issuer with a bank acceptable to the Bond Trustee (the "**Escrow Account**"). The Escrow Account will be blocked and pledged in favour of the Bond Trustee and the Bondholders that have subscribed for Bonds against cash (represented by the Bond Trustee). The pledge over the Escrow Account shall be released when the Conditions Precedent for Disbursement have been fulfilled.
- (b) **The VPS Escrow Accounts:** The Issuer shall prior to the Issue Date establish, in respect of each of the Existing Ziton Bonds, the Enterprise Bonds or the Zero Coupon Bonds, a blocked VPS Escrow Account in the name of the Issuer, to which the relevant Roll-Over Bonds will be credited, respectively (the "**VPS Escrow Accounts**"). The VPS Escrow Accounts shall be pledged to the Bond Trustee on behalf of the holders of the relevant Temporary Bonds under the relevant VPS Escrow Account Pledge. Before the release from the VPS Escrow Accounts takes place, all Conditions Precedent for Disbursement shall be complied with.
- (c) **The Retention Account mechanism:**
 - (i) The Issuer shall, prior to the disbursement from the Escrow Account, establish a bank account with a Nordic bank which shall be unblocked but subject to the Retention Account Pledge (the "**Retention Account**"). The Issuer shall on a monthly basis on any day during the 5 last Business Days of each month transfer to the Retention Account an amount equal to the sum of 1/3 of the next interest payment due in respect of the Bonds and, from May 2024 the amount set out under Mandatory Amortisation.
 - (ii) In the event of an Enterprise Contract Cancellation the Issuer shall procure that the Cancellation Payment is transferred to the Retention Account and the Senior Secured Loan Retention Account (on a pro rata basis) and conduct a Mandatory Prepayment therewith pro rata between the Senior Secured Loan and the Bonds.
- (d) **The Capex Account mechanism:** The Issuer shall, prior to the disbursement from the Escrow Account, establish a bank account with a Nordic bank which shall be unblocked but subject to the Capex Account Pledge (the "**Capex Account**"). The Issuer shall in connection with disbursement from the Escrow Account fund the Capex Account and any amount credited to the Capex Account shall only be used to fund costs related to, inter alia inspection, upgrades, leg extension, transit and other works for the ENTERPRISE II and once the vessel is on hire any residual amounts (not needed for remaining work to be funded from the Capex Account) may be released to the Issuer either for its general corporate purposes or for application towards the Surplus Capex Redemption.

2.6. Status of the Bonds

- (a) The Bonds shall constitute senior debt obligations of the Issuer and will:
 - (i) rank *pari passu* between themselves
 - (ii) be at least *pari passu* in right of payment with all existing and future direct, unconditional, unsubordinated and unsecured obligations, including the Senior Secured Loan;
 - (iii) be senior in right of payment to all existing and future indebtedness of the Issuer that is subordinated in right of payment to the Bonds; and
 - (iv) be subordinated to any existing and future indebtedness of the Issuer that is mandatorily preferred by law.
- (b) The Bonds will be secured as set forth under Clause 2.7 (*Transaction Security*) but will receive proceeds from the enforcement (including distressed disposals pursuant to the terms of the Intercreditor Agreement) of the Transaction Security after the Super Senior Obligations have been repaid in full.

2.7. Transaction Security

- (a) **Pre-Settlement Security:** As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties with first priority:
 - (i) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Escrow Account (according to Norwegian law) (the "**Escrow Account Pledge**") to secure the entitlements of the Bondholders having subscribed for Bonds against cash;
 - (ii) a pledge over each VPS Escrow Account in favour of the Bond Trustee (on behalf of the holders of the relevant Temporary Bonds) (the "**VPS Escrow Account Pledge**") to secure the entitlements of the Existing Bondholders having subscribed for Bonds against Roll-Over Bonds.
- (b) **Pre-Disbursement Security:** As Security for the due and punctual fulfilment of the Secured Obligations, the Issuer shall procure that the following Transaction Security is granted in favour of the Security Agent on behalf of the Secured Parties within the times agreed in Clause 6 (*Conditions for Disbursement*):
 - (i) a pledge granted over 100 per cent. of the shares in the Issuer;
 - (ii) an assignment of any Subordinated Loan;
 - (iii) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Retention Account (the "**Retention Account Pledge**");
 - (iv) a pledge over the Issuer's claim against the bank for the amount from time to time standing to the credit of the Issuer in the Capex Account (the "**Capex Account Pledge**");

- (v) a pledge granted over 100 per cent. of the shares in each Guarantor and a pledge over 100 per cent. of the shares in the General Partner;
 - (vi) an assignment of each relevant Obligor's entitlements under the insurances related to any Vessel (other than third party liability insurances and loss of hire insurance);
 - (vii) an assignment by each relevant Obligor over its claims under any current and future Intercompany Loans;
 - (viii) subject to any Quiet Enjoyment Letter, a mortgage over each Vessel including all relevant equipment being legally part of such Vessel under the applicable law where the relevant Vessel is registered (the "**Mortgages**");
 - (ix) a first priority assignment (by way of security) of the monetary claims under any bareboat charterparty contract in respect of any of the Vessels;
 - (x) subject to any Quiet Enjoyment Letter and the Supply Chain Finance Program, an assignment of the rights of each relevant Obligor under each of the Enterprise SGRE Contracts (including all earnings payable and security granted by the Client thereunder); and
 - (xi) the Guarantees.
- (c) Any assignment or pledges of monetary claims or any other rights under any contract will to the extent such assignments or pledges are governed by Danish law or where Danish law perfection requirements may apply (including any assignments of claims under the SGRE Contracts, any bareboat charterparty or any current or future Intercompany Loans and the Capex Account Pledge (but excluding the other account pledges)) shall remain unperfected and the Group shall be entitled to continue to receive payments under such claims and contracts (including the SGRE Contracts, any bareboat charterparties and the Intercompany Loans) and to withdraw funds from such bank account until an Event of Default has occurred and is continuing.
- (d) The Pre-Settlement Security shall be established no later than the day falling two Business Days prior to the Issue Date.
- (e) The Retention Account Pledge shall be established prior to the first disbursement from the Escrow Account. The other Pre-Disbursement Security shall be established on or in connection with the disbursement from the Escrow Account, except for the Mortgage related to ENTERPRISE II which shall be established no later than the date of the ENTERPRISE II Acquisition, and otherwise in accordance with closing procedures acceptable to the Bond Trustee.

2.8. Ranking of Transaction Security

- (a) The Transaction Security shall rank on a first priority basis subject to any prior ranking encumbrance arising by operation of law.
- (b) The Transaction Security (other than the Pre-Settlement Security and the Retention Account Pledge) shall be shared between the Bond Trustee (on behalf of the Bondholders) and the other Secured Creditors in accordance with the terms of the Intercreditor Agreement. The Bond Trustee will act as security agent on behalf of all of the Secured Creditors, both in respect of the

Transaction Security and any additional security provided in accordance with the terms of the Intercreditor Agreement.

- (c) The Intercreditor Agreement shall include waterfall provisions where the payment obligations under the Super Senior Finance Documents shall rank above the payment obligations under the Finance Documents and the Senior Secured Loan Finance Documents (which shall rank *pari passu* between them) with respect to any proceeds from assets upon enforcement (including distressed disposals) of the Transaction Security.
- (d) The Security Agent is irrevocably authorised to (i) release any Guarantees and Transaction Security over assets which are sold or otherwise disposed of (directly or indirectly) (A) in any merger, de-merger or disposal permitted in compliance with terms of the Bonds and (B) following an enforcement and (ii) release any Guarantee or Transaction Security provided by a Guarantor that ceases to be a Material Group Company, Charter Company, Management Company and Group Company owning a Vessel (as the case may be).

2.9. Quiet Enjoyment Letter

The Bond Trustee and/or the Security Agent shall execute a customary letter of quiet enjoyment in favour of the Client and such other documents as reasonably required by the Client in connection therewith, regulating the enforcement of a Mortgage (and relevant ancillary security) on customary terms (which provides that the Bond Trustee and/or the Security Agent shall not interfere with the free and undisturbed use by the end-user of the Vessels provided that the end-user is not in material breach of its payment obligations under the relevant charter contract) or as otherwise acceptable to the Bond Trustee. The format for the letter of quiet enjoyment set out in the SGRE Contracts shall be deemed to be acceptable.

3. THE BONDHOLDERS

3.1. Bond Terms binding on all Bondholders

- (a) By virtue of being registered as a Bondholder (directly or indirectly) with the CSD, the Bondholders are bound by these Bond Terms and any other Finance Document, without any further action required to be taken or formalities to be complied with by the Bond Trustee, the Bondholders, the Issuer or any other party.
- (b) The Bond Trustee is always acting with binding effect on behalf of all the Bondholders.

3.2. Limitation of rights of action

- (a) No Bondholder is entitled to take any enforcement action, instigate any insolvency procedures or take other legal action against the Issuer or any other party in relation to any of the liabilities of the Issuer or any other party under or in connection with the Finance Documents, other than through the Bond Trustee and in accordance with these Bond Terms, provided, however, that the Bondholders shall not be restricted from exercising any of their individual rights derived from these Bond Terms, including the right to exercise the Put Option.
- (b) Each Bondholder shall immediately upon request by the Bond Trustee provide the Bond Trustee with any such documents, including a written power of attorney (in form and substance satisfactory to the Bond Trustee), as the Bond Trustee deems necessary for the purpose of exercising its rights and/or carrying out its duties under the Finance Documents. The Bond Trustee is under no obligation to represent a Bondholder which does not comply with such request.

3.3. Bondholders' rights

- (a) If a beneficial owner of a Bond not being registered as a Bondholder wishes to exercise any rights under the Finance Documents, it must obtain proof of ownership of the Bonds, acceptable to the Bond Trustee.
- (b) A Bondholder (whether registered as such or proven to the Bond Trustee's satisfaction to be the beneficial owner of the Bond as set out in paragraph (a) above) may issue one or more powers of attorney to third parties to represent it in relation to some or all of the Bonds held or beneficially owned by such Bondholder. The Bond Trustee shall only have to examine the face of a power of attorney or similar evidence of authorisation that has been provided to it pursuant to this Clause 3.3 and may assume that it is in full force and effect, unless otherwise is apparent from its face or the Bond Trustee has actual knowledge to the contrary.

4. ADMISSION TO LISTING

The Issuer:

- (a) shall ensure that the Bonds are listed at the Open Market of the Frankfurt Stock Exchange no later than 60 calendar days after the Issue Date (and with an intention to complete such listing within 30 calendar days after the Issue Date);
- (b) shall ensure that the Bonds are listed on an Exchange no later than 12 months after the Issue Date; and
- (c) shall take all measures required to ensure that the Bonds, once listed on such markets, continue being listed on such markets for as long as any Bond is outstanding (however, taking into account the rules and regulations of these markets and the Paying Agent (as amended from time to time) preventing trading in the Bonds in close connection to the redemption of the Bonds).

5. REGISTRATION OF THE BONDS

5.1. Registration in the CSD

The Bonds shall be registered in dematerialised form in the CSD according to the relevant securities registration legislation and the requirements of the CSD.

5.2. Obligation to ensure correct registration

The Issuer will at all times ensure that the registration of the Bonds in the CSD is correct and shall immediately upon any amendment or variation of these Bond Terms give notice to the CSD of any such amendment or variation.

5.3. Country of issuance

The Bonds have not been issued under any other country's legislation than that of the Relevant Jurisdiction. Save for the registration of the Bonds in the CSD, the Issuer is under no obligation to register, or cause the registration of, the Bonds in any other registry or under any other legislation than that of the Relevant Jurisdiction.

6. CONDITIONS FOR DISBURSEMENT

6.1. Conditions precedent to disbursement to the Issuer

- (a) Payment of the Net Proceeds from the issuance of the Bonds to the Escrow Account, and the transfer of the Roll-Over Bonds to the relevant VPS Escrow Account, respectively, shall be conditional on the Bond Trustee having received in due time (as determined by the Bond Trustee) prior to the Issue Date each of the following documents, in form and substance satisfactory to the Bond Trustee:
- (i) these Bond Terms duly executed by all parties thereto;
 - (ii) copies of all necessary corporate resolutions of the Issuer to issue the Bonds and execute the relevant Finance Documents to which it is a party;
 - (iii) copy of a power of attorney (unless included in the corporate resolutions) from the Issuer to relevant individuals for their execution of the Finance Documents to which it is a party, or extracts from the relevant register or similar documentation evidencing such individuals' authorisation to execute such Finance Documents on behalf of the Issuer;
 - (iv) the Issuer's articles of association and of a full extract from the relevant company register in respect of the Issuer evidencing that the Issuer is validly existing;
 - (v) the Escrow Account Pledge and the VPS Escrow Account Pledge duly executed by all parties thereto and perfected in accordance with applicable law;
 - (vi) copies of the Issuer's latest Financial Reports (if any);
 - (vii) confirmation that the applicable prospectus requirements (ref the EU prospectus regulation ((EU) 2017/1129)) concerning the issuance of the Bonds have been fulfilled;
 - (viii) copies of any necessary governmental approval, consent or waiver (as the case may be) required at such time to issue the Bonds;
 - (ix) confirmation that the Bonds are registered in the CSD (by obtaining an ISIN for the Bonds);
 - (x) copies of any written documentation used in marketing the Bonds or made public by the Issuer or any Manager in connection with the issuance of the Bonds;
 - (xi) the Bond Trustee Fee Agreement duly executed by the parties thereto; and
 - (xii) legal opinions or other statements as may be required by the Bond Trustee (including in respect of corporate matters relating to the Issuer and the legality, validity and enforceability of these Bond Terms and the Finance Documents).
- (d) The disbursement of the Net Proceeds from the Escrow Account, which may be made in one or several releases, and the redemption and discharge of the Roll-Over Bonds on the relevant VPS Escrow Account, is subject to the following documents being received by the Bond Trustee, in form and substance satisfactory to the Bond Trustee (acting reasonably), that the following actions have been taken and that the following events have occurred (unless completed under conditions precedent set out in paragraph (a) above):
- (i) a duly executed release notice from the Issuer, as set out in Attachment 2;
 - (ii) certificate of registration and articles of association for the Issuer and the Guarantors;

- (iii) corporate resolutions for the Issuer and each entity granting Security;
- (iv) evidence that the Finance Documents have been duly executed (other than the Mortgage over ENTERPRISE II and any other Security relating to ENTERPRISE II);
- (v) the Intercreditor Agreement duly executed by all parties thereto;
- (vi) executed registration application to the Danish FSA of the registration of the Bond Trustee as agent (Danish: *repræsentant*);
- (vii) evidence of all relevant insurances relating to each Vessel are taken out;
- (viii) evidence that the ENTERPRISE II Purchase Agreement has been executed;
- (ix) evidence that the ENTERPRISE II Escrow Agreement has been executed;
- (x) evidence that the Issuer has received commitments that Zappy Topco ApS will provide new equity or Subordinated Loans in an aggregate amount of no less than EUR 15,000,000 to the Issuer no later than 15 Business Days after the release from the Escrow Account;
- (xi) a list of the Subsidiaries qualifying as Material Group Companies;
- (xii) evidence that each of the SGRE Contracts (including the renewal of the Enterprise SGRE Contract I) has been duly executed;
- (xiii) evidence that the Security has been executed and (if applicable) perfected (other than the Mortgage over ENTERPRISE II and any other Security relating to ENTERPRISE II);
- (xiv) evidence that the proceeds from the Senior Secured Loan are available for release from the relevant escrow account for the Senior Secured Loan;
- (xv) a legal opinion on the validity and enforceability of the Finance Documents issued by a reputable law firm; and
- (xvi) in relation to a disbursement made in relation to the Refinancing, the following additional documents and evidence, in form and substance satisfactory to the Bond Trustee (acting reasonably):
 - (A) a duly executed release notice from the Issuer, unless such disbursement is included under paragraph (i) above;
 - (B) evidence that the Existing Bonds has been called for repayment pursuant to the Issuer's call option thereunder, respectively, pursuant to which each Existing Bond will be repaid and cancelled in full, together with any accrued interest and call premium;
 - (C) evidence that all security and guarantees granted in respect of the Existing Bonds and the Existing Working Capital Facility will be released no later than the date of the disbursement from the Escrow Account in relation to the Refinancing, in accordance to a closing procedure acceptable to the Bond Trustee;

- (D) an irrevocable and unconditional instruction by the Issuer of the redemption and discharge of the Roll-Over Bonds; and
 - (E) a legal opinion as may be required by the Bond Trustee in respect of any Security to be established in relation to such disbursement (unless covered under paragraph (xiv) above); and
- (xvii) in relation to a disbursement from the ENTERPRISE II Escrow Account made in relation to the ENTERPRISE II Acquisition, the following additional documents and evidence:
- (A) a duly executed release notice from the Issuer, unless such disbursement is included under paragraph (a) above;
 - (B) a Notice of Readiness related to the delivery of ENTERPRISE II;
 - (C) evidence that all conditions precedent to the completion of the ENTERPRISE II Acquisition have been satisfied or waived in accordance with the ENTERPRISE II Purchase Agreement other than payment of the purchase price and any other conditions that cannot be customarily satisfied prior to completion;
 - (D) evidence that the Mortgage over ENTERPRISE II and, unless already established in favour of the Security Agent, any other Security, has been duly executed and (if applicable) perfected; and
 - (E) a legal opinion as may be required by the Bond Trustee in respect of any Security to be established in relation to such disbursement (unless covered under paragraph (xiv) above).
- (e) The Bond Trustee, acting in its sole discretion, may, regarding this Clause 6.1, waive the requirements for documentation or decide that delivery of certain documents shall be made subject to an agreed closing procedure between the Bond Trustee and the Issuer.
- (f) The conditions precedent set out above and the release of funds from the Escrow Account (including payment of the purchase price in relation to the ENTERPRISE II Acquisition, redemption and discharge of the Existing Bonds, release of existing security for the Existing Bonds and the Existing Working Capital Facility and perfection of the Security) may be made in accordance with a closing mechanism, sequencing and terms acceptable to the Bond Trustee, which may also include a defeasance arrangement for the Existing Bonds.

6.2. Disbursement of the proceeds

Disbursement of the proceeds from the issuance of the Bonds is conditional on the Bond Trustee's confirmation to the Paying Agent that the conditions in Clause 6.1 (*Conditions precedent for disbursement to the Issuer*) have been either satisfied in the Bond Trustee's discretion or waived by the Bond Trustee pursuant to paragraph (c) of Clause 6.1 (*Conditions precedent for disbursement to the Issuer*).

6.3. The ENTERPRISE II escrow mechanism

Upon notice from the ENTERPRISE II Sellers to the Issuer that ENTERPRISE II is ready for delivery under the ENTERPRISE II Purchase Agreement, the disbursement from the Escrow Account in relation to the ENTERPRISE II Acquisition shall at the request of the Issuer to the Bond Trustee be transferred to an escrow account (the "**ENTERPRISE II Escrow Account**") in the name of the law firm Holman Fenwick

Willan Singapore LLP (the "**ENTERPRISE II Escrow Agent**") to be held by the ENTERPRISE II Escrow Agent in accordance with an escrow agreement entered into between the ENTERPRISE II Sellers, the Issuer and the ENTERPRISE II Escrow Agent (the "**ENTERPRISE II Escrow Agreement**") in accordance with the ENTERPRISE II Purchase Agreement and to be released upon the Delivery Date of ENTERPRISE II provided that the Conditions Precedent for the Disbursement have been fulfilled. The ENTERPRISE II Escrow Agreement shall provide that the balance standing to the credit on the ENTERPRISE II Escrow Account shall only be released from the ENTERPRISE II Escrow Account at the instruction of the Bond Trustee in its sole discretion.

6.4. Conditions subsequent

The Issuer shall procure that no later than the date falling 15 Business Days after the release from the Escrow Account, Zappy Topco ApS has provided new equity or Subordinated Loans in an aggregate amount of no less than EUR 15,000,000 to the Issuer and the Issuer has credited that same amount (or its USD equivalent) to the Capex Account.

7. REPRESENTATIONS AND WARRANTIES

The Issuer makes the representations and warranties set out in this Clause 7 (*Representations and Warranties*), in respect of itself and in respect of each Group Company to the Bond Trustee (on behalf of the Bondholders) at the following times and with reference to the facts and circumstances then existing:

- (a) on the date of these Bond Terms;
- (b) on the Issue Date;
- (c) on each date of disbursement of proceeds from the Escrow Account; and
- (d) on the date of disbursement of proceeds from the ENTERPRISE II Escrow Account.

7.1. Status

It is a limited liability company, duly incorporated and validly existing and registered under the laws of its jurisdiction of incorporation, and has the power to own its assets and carry on its business as it is being conducted.

7.2. Power and authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated by those Finance Documents.

7.3. Valid, binding and enforceable obligations

These Bond Terms and each other Finance Document to which it is a party constitutes (or will constitute, when executed by the respective parties thereto) its legal, valid and binding obligations, enforceable in accordance with their respective terms, and (save as provided for therein) no further registration, filing, payment of tax or fees or other formalities are necessary or desirable to render the said documents enforceable against it.

7.4. Non-conflict with other obligations

The entry into and performance by it of these Bond Terms and any other Finance Document to which it is a party and the transactions contemplated thereby do not and will not conflict with (i) any law or regulation or judicial or official order; (ii) its constitutional documents; or (iii) any agreement or instrument which is binding upon it or any of its assets.

7.5. No Event of Default

- (a) No Event of Default exists or is likely to result from the making of any disbursement of proceeds or the entry into, the performance of, or any transaction contemplated by, any Finance Document.
- (b) No other event or circumstance has occurred which constitutes (or with the expiry of any grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (howsoever described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or is likely to have a Material Adverse Effect.

7.6. Authorisations and consents

All authorisations, consents, approvals, resolutions, licences, exemptions, filings, notarisations or registrations required:

- (a) to enable it to enter into, exercise its rights and comply with its obligations under these Bond Terms or any other Finance Document to which it is a party; and
- (b) to carry on its business as presently conducted and as contemplated by these Bond Terms,

have been obtained or effected and are in full force and effect.

7.7. Litigation

No litigation, arbitration or administrative proceedings or investigations of or before any court, arbitral body or agency which, if adversely determined, is likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened against it or any of its Subsidiaries.

7.8. Financial Reports

Its most recent Financial Reports fairly and accurately represent the assets and liabilities and financial condition as at their respective dates, and have been prepared in accordance with the Accounting Standard, consistently applied.

7.9. No Material Adverse Effect

Since the date of the most recent Financial Reports, there has been no change in its business, assets or financial condition that is likely to have a Material Adverse Effect.

7.10. No misleading information

Any factual information provided by it to the Bondholders or the Bond Trustee for the purposes of the issuance of the Bonds was true and accurate in all material respects as at the date it was provided or as at the date (if any) at which it is stated.

7.11. No withholdings

The Issuer is not required to make any deduction or withholding from any payment which it may become obliged to make to the Bond Trustee or the Bondholders under the Finance Documents.

7.12. Pari passu ranking

Its payment obligations under these Bond Terms or any other Finance Document to which it is a party ranks as set out in Clause 2.4 (*Status of the Bonds*).

7.13. Security

No Security exists over any of the present assets of any Group Company in conflict with these Bond Terms.

8. PAYMENTS IN RESPECT OF THE BONDS

8.1. Covenant to pay

- (a) The Issuer will unconditionally make available to or to the order of the Bond Trustee and/or the Paying Agent all amounts due on each Payment Date pursuant to the terms of these Bond Terms at such times and to such accounts as specified by the Bond Trustee and/or the Paying Agent in advance of each Payment Date or when other payments are due and payable pursuant to these Bond Terms.
- (b) All payments to the Bondholders in relation to the Bonds shall be made to each Bondholder registered as such in the CSD on the Relevant Record Date, by, if no specific order is made by the Bond Trustee, crediting the relevant amount to the bank account nominated by such Bondholder in connection with its securities account in the CSD.
- (c) Payment constituting good discharge of the Issuer's payment obligations to the Bondholders under these Bond Terms will be deemed to have been made to each Bondholder once the amount has been credited to the bank holding the bank account nominated by the Bondholder in connection with its securities account in the CSD. If the paying bank and the receiving bank are the same, payment shall be deemed to have been made once the amount has been credited to the bank account nominated by the Bondholder in question.
- (d) If a Payment Date or a date for other payments to the Bondholders pursuant to the Finance Documents falls on a day on which either of the relevant CSD settlement system or the relevant currency settlement system for the Bonds are not open, the payment shall be made on the first following possible day on which both of the said systems are open, unless any provision to the contrary has been set out for such payment in the relevant Finance Document.

8.2. Default interest

- (a) Default interest will accrue on any Overdue Amount from and including the Payment Date on which it was first due to and excluding the date on which the payment is made at the Interest Rate plus 3 percentage points per annum.
- (b) Default interest accrued on any Overdue Amount pursuant to this Clause 8.2 will be added to the Overdue Amount on each Interest Payment Date until the Overdue Amount and default interest accrued thereon have been repaid in full.

8.3. Partial Payments

- (a) If the Paying Agent or the Bond Trustee receives a Partial Payment, such Partial Payment shall, in respect of the Issuer's debt under the Finance Documents be considered made for discharge of the debt of the Issuer in the following order of priority:
 - (i) firstly, towards any outstanding fees, liabilities and expenses of the Bond Trustee (and any Security Agent);
 - (ii) secondly, towards accrued interest due but unpaid; and
 - (iii) thirdly, towards any other outstanding amounts due but unpaid under the Finance Documents.
- (b) Notwithstanding paragraph (a) above, any Partial Payment which is distributed to the Bondholders, shall, after the above mentioned deduction of outstanding fees, liabilities and expenses, be applied (i) firstly towards any principal amount due but unpaid and (ii) secondly, towards accrued interest due but unpaid, in the following situations:
 - (i) if the Bond Trustee has served a Default Notice in accordance with Clause 14.2 (*Acceleration of the Bonds*); or
 - (ii) if a resolution according to Clause 15 (*Bondholders' Decisions*) has been made.

8.4. Taxation

- (a) Each Obligor is responsible for withholding any withholding tax imposed by applicable law on any payments to be made by it in relation to the Finance Documents.
- (b) The Obligors shall, if any tax is withheld in respect of the Bonds under the Finance Documents:
 - (i) gross up the amount of the payment due from it up to such amount which is necessary to ensure that the Bondholders or the Bond Trustee, as the case may be, receive a net amount which is (after making the required withholding) equal to the payment which would have been received if no withholding had been required; and
 - (ii) at the request of the Bond Trustee, deliver to the Bond Trustee evidence that the required tax deduction or withholding has been made.
- (c) Any public fees levied on the trade of Bonds in the secondary market shall be paid by the Bondholders, unless otherwise provided by law or regulation, and the Issuer shall not be responsible for reimbursing any such fees.
- (d) The Bond Trustee shall not have any responsibility to obtain information about the Bondholders relevant for the tax obligations pursuant to these Bond Terms.

8.5. Currency

- (a) All amounts payable under the Finance Documents shall be payable in the Bond Currency. If, however, the Bond Currency differs from the currency of the bank account connected to the Bondholder's account in the CSD, any cash settlement may be exchanged and credited to this bank account.

- (b) Any specific payment instructions, including foreign exchange bank account details, to be connected to the Bondholder's account in the CSD must be provided by the relevant Bondholder to the Paying Agent (either directly or through its account manager in the CSD) within 5 Business Days prior to a Payment Date. Depending on any currency exchange settlement agreements between each Bondholder's bank and the Paying Agent, and opening hours of the receiving bank, cash settlement may be delayed, and payment shall be deemed to have been made once the cash settlement has taken place, provided, however, that no default interest or other penalty shall accrue for the account of the Issuer for such delay.

8.6. Set-off and counterclaims

No Obligor may apply or perform any counterclaims or set-off against any payment obligations pursuant to these Bond Terms or any other Finance Document.

9. INTEREST

9.1. Calculation of interest

- (c) Each Outstanding Bond will accrue interest at the Interest Rate on the Nominal Amount for each Interest Period, commencing on and including the first date of the Interest Period, and ending on but excluding the last date of the Interest Period.
- (c) Interest shall be calculated on the basis of the actual number of days in the Interest Period in respect of which payment is being made divided by 360 (actual/360-days basis). The Interest Rate will be reset at each Interest Quotation Day by the Bond Trustee on behalf of the Issuer, who will notify the Issuer and the Paying Agent and, if the Bonds are listed, the Exchange, of the new Interest Rate and the actual number of calendar days for the next Interest Period.

9.2. Payment of interest

Interest shall fall due on each Interest Payment Date for the corresponding preceding Interest Period and, with respect to accrued interest on the principal amount then due and payable, on each Repayment Date.

10. REDEMPTION AND REPURCHASE OF BONDS

10.1. Redemption of Bonds

- (a) The Issuer shall on a monthly basis, on any day during the 5 last Business Days of each month, transfer to the Retention Account, an amortisation amount (the "**Amortisation Amount**") as follows:
 - (i) from and including May 2024, until and including September 2025: EUR 1,200,000; and
 - (ii) from and including October 2025 until the Maturity Date: EUR 2,100,000.
- (b) The amount credited to the Retention Account in accordance with paragraph (a)(i) and (ii) above per the day falling 10 Business Days prior to each Interest Payment Date shall, (subject to the option to cancel one mandatory amortisation pursuant to paragraph (e) below), be used by the Issuer to redeem Bonds at the Interest Payment Date at a price equal to 100 per cent. of the Nominal Amount.
- (c) Any repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

- (d) Any remaining Outstanding Bonds will be redeemed in full on the Maturity Date at a price equal to 100 per cent. of the Nominal Amount.
- (e) The Issuer shall, at any one time prior to the Maturity Date, have the option to defer payment of the applicable Amortisation Amount due on one Interest Payment Date provided that the similar option is exercised for the Senior Secured Loan, with the effect that such Amortisation Amount shall be cancelled and instead be payable on the Maturity Date. The Issuer shall notify the Bond Trustee and the Bondholders of any such cancellation no later than 10 Business Days prior to the relevant Interest Payment Date. In such a case, the amount equivalent to the relevant Amortisation Amount may be released to the Issuer from the Retention Account.

10.2. Mandatory Cash Sweep

- (a) If the Group, on any Liquidity Testing Date on or after 31 December 2025, according to the relevant Cash Report delivered to the Bond Trustee, holds Cash Sweep Liquidity in excess of EUR 20,000,000, the Issuer shall make a partial prepayment in the amount of the Cash Sweep Prepayment Amount pro rata between the Senior Secured Loan and the Bonds (and pro rata among Bondholders in accordance with the procedures of the CSD). The prepayment shall be made at a price of 102 per cent. of the Nominal Amount.
- (b) The prepayment shall be made on the next Interest Payment Date falling immediately after the Liquidity Testing Date.
- (c) No mandatory cash sweeps pursuant to this Clause 10.2 shall be conducted following an Equity Listing Event where the Equity Clawback has been utilized in full.

10.3. Voluntary early redemption - Call Option

- (a) Subject to paragraph (d) below, the Issuer may redeem all but not only some of the Outstanding Bonds (the "**Call Option**") on any Business Day from and including:
 - (i) the Issue Date to, but not including, the First Call Date at a price equal to the Make Whole Amount;
 - (ii) the First Call Date to, but not including, the Interest Payment Date in June 2027 at a price equal to 101.95 per cent. of the Outstanding Nominal Amount (the "**First Call Price**") for each redeemed Bond;
 - (iii) the Interest Payment Date falling in June 2027 to, but not including, the Interest Payment Date in December 2027 at a price equal to 101.30 per cent. of the Outstanding Nominal Amount for each redeemed Bond;
 - (iv) the Interest Payment Date falling in December 2027 to, but not including, the Maturity Date at a price equal to 100.65 per cent. of the Outstanding Nominal Amount for each redeemed Bond.
- (b) Any redemption of Bonds pursuant to paragraph (a) above shall be determined based upon the redemption prices applicable on the Call Option Repayment Date.
- (c) The Call Option may be exercised by the Issuer by written notice to the Bond Trustee at least 10 Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Unless the Make Whole

Amount is set out in the written notice where the Issuer exercises the Call Option, the Issuer shall calculate the Make Whole Amount and provide such calculation by written notice to the Bond Trustee as soon as possible and at the latest within 3 Business Days from the date of the notice.

- (d) The Issuer may only exercise the Call Option, if the Senior Secured Loan is redeemed simultaneously with the Bonds.

10.4. Voluntary partial redemption

- (a) From and including the Issue Date, the Issuer may, in each twelve month period, redeem up to 10.00 per cent. of the then Outstanding Nominal Amount at a price of 102 per cent. of the Nominal Amount.
- (b) Any voluntary partial redemption must be exercised on a pro rata basis with the Senior Secured Loan.
- (c) Bond redeemed pursuant to this Clause 10.4 shall be cancelled. Any unused redemption capacity will not be carried forward to any subsequent financial year. Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

10.5. Surplus Capex Redemption

- (a) If, following the completion of the upgrade works for the ENTERPRISE II as set out in relation to the Capex Account, there remains any amount in the Capex Account, the Issuer may upon the release from the Capex Account use residual amounts in the Capex Account to redeem the Senior Secured Loan and the Bonds (pro rata between them) at a price of 100 per cent. of the Nominal Amount. Such Bonds redeemed will be cancelled.
- (b) Such repayment shall be made pro rata among Bondholders in accordance with the procedures of the CSD.

10.6. Mandatory repurchase due to a Put Option Event

- (a) Upon the occurrence of a Put Option Event, each Bondholder will have the right (the "**Put Option**") 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.
- (b) The Put Option must be exercised within 15 Business Days after the Issuer has given notice to the Bond Trustee and the Bondholders that a Put Option Event has occurred pursuant to Clause 12.3 (*Put Option Event*). Once notified, the Bondholders' right to exercise the Put Option is irrevocable.
- (c) Each Bondholder may exercise its Put Option by written notice to its account manager for the CSD, who will notify the Paying Agent of the exercise of the Put Option. The Put Option Repayment Date will be the 5th Business Day after the end of 15 Business Days exercise period referred to in paragraph (b) above. However, the settlement of the Put Option will be based on each Bondholders holding of Bonds at the Put Option Repayment Date.
- (d) Notwithstanding the foregoing, in the event that any Bondholder has exercised the Put Option in respect of a Change of Control Event, and the Issuer makes use of the Change of Control

Call, then the Change of Control Call shall prevail and all Bonds (including those subject to the Put Option) shall be redeemed in accordance with the Change of Control Call.

- (e) If Bonds representing more than 90.00 per cent. of the Outstanding Bonds have been repurchased pursuant to this Clause 10.6, the Issuer is entitled to repurchase all the remaining Outstanding Bonds at the price stated in paragraph (a) above by notifying the remaining Bondholders of its intention to do so no later than 10 Business Days after the Put Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date. Such prepayment may occur at the earliest on the 15th calendar day following the date of such notice.

10.7. Change of control call

If the Bondholders (in a Bondholders' Meeting or as a Written Resolution) decline the designation as a "Permitted Transferee" any person proposed as such by the Issuer, and such person thereafter (directly or indirectly) acquires shares in the Issuer, thereby triggering a Change of Control Event, the Issuer shall have the right, by giving no less than 5 Business Days' prior written notice to the Bond Trustee, to prepay all (but not only some) of the Outstanding Bonds at a price equal to 101 per cent. of the Nominal Amount.

10.8. Early redemption option due to a tax event

If the Issuer is or will be required to gross up any withheld tax imposed by law from any payment in respect of the Bonds under the Finance Documents pursuant to Clause 8.4 (*Taxation*) as a result of a change in applicable law implemented after the date of these Bond Terms, the Issuer will have the right to redeem all, but not only some, of the Outstanding Bonds at a price equal to 100 per cent. of the Nominal Amount. The Issuer shall give written notice of such redemption to the Bond Trustee and the Bondholders at least 20 Business Days prior to the Tax Event Repayment Date, provided that no such notice shall be given earlier than 40 Business Days prior to the earliest date on which the Issuer would be obliged to withhold such tax were a payment in respect of the Bonds then due.

10.9. Mandatory early redemption due to a Mandatory Prepayment Event

- (a) Upon a Mandatory Prepayment Event, the Issuer shall:
 - (i) upon the occurrence of any of the Mandatory Prepayment Events listed in paragraph (a) or (b) in the definition of "Mandatory Prepayment Event", redeem 100 per cent. of the Outstanding Nominal Amount at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;
 - (ii) upon the occurrence of a Mandatory Prepayment Events listed in paragraph (c) in the definition of "Mandatory Prepayment Event", redeem 50.00 per cent. of the Outstanding Nominal Amount at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;
 - (iii) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (d) in the definition of "Mandatory Prepayment Event", make a partial redemption in an amount corresponding to the received net proceeds or Cancellation Payment respectively, applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred;

- (iv) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (e) in the definition of "Mandatory Prepayment Event", make a partial redemption in an amount corresponding to the received net proceeds applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred; and
 - (v) upon the occurrence of a Mandatory Prepayment Event listed in paragraph (f) in the definition of "Mandatory Prepayment Event", redeem Bonds in the aggregate at Nominal Amount equal to such amount of Bonds corresponding to the received net proceeds from insurances resulting from that total loss event applied pro rata between the Bonds and the Senior Secured Loan, at a price equal to the Call Option Amount for the period when the Mandatory Prepayment Event occurred.
- (b) The Mandatory Prepayment shall be carried out as soon as possible upon the Issuer receiving cash from the relevant Mandatory Prepayment Event (including insurance proceeds upon actual or constructive loss) however no later than 180 days after the relevant Mandatory Prepayment Event occurred.
 - (c) For the avoidance of doubt, the redemption price shall be determined based on the date the Mandatory Prepayment Event occurred and not based on the date the repayment is carried out.
 - (d) If the Bonds are redeemed in full according to this Mandatory Prepayment clause, the entire amount on the Escrow Account and the Retention Account, together with any amounts received as damages payments under any insurance proceeds may be applied to such prepayment.

10.10. Equity Clawback

- (d) The Issuer may, on one occasion, in connection with an Equity Listing Event, repay up to 30.00 per cent. of the Outstanding Nominal Amount, provided that the similar option is exercised under the Senior Secured Loan in an amount pro rata between the Bonds and the Senior Secured Loan and pro rata among Bondholders in accordance with the procedures of the CSD.
- (e) The repayment must occur on an Interest Payment Date within 180 days after such initial public offering and be made with funds in an aggregate amount not exceeding the cash proceeds received by the Issuer as a result of such offering (net of fees, charges and commissions actually incurred in connection with such offering and net of taxes paid or payable as a result of such offering and taking into account both the repayment under the Senior Secured Loan and the Bonds).
- (f) The repayment shall be made at the call prices set out in Clause 10.3 (*Voluntary early redemption – Call Option*).

11. PURCHASE AND TRANSFER OF BONDS

11.1. Issuer's purchase of Bonds

The Issuer may purchase and hold Bonds and such Bonds may be retained or sold, but not cancelled except in connection with a full redemption of the Bonds, in the Issuer's sole discretion, including with respect to Bonds purchased pursuant to Clause 10.6 (*Mandatory repurchase due to a Put Option Event*).

11.2. Restrictions

- (a) Certain purchase or selling restrictions may apply to Bondholders under applicable local laws and regulations from time to time. Neither the Issuer nor the Bond Trustee shall be responsible for ensuring compliance with such laws and regulations and each Bondholder is responsible for ensuring compliance with the relevant laws and regulations at its own cost and expense.
- (b) A Bondholder who has purchased Bonds in breach of applicable restrictions may, notwithstanding such breach, benefit from the rights attached to the Bonds pursuant to these Bond Terms (including, but not limited to, voting rights), provided that the Issuer shall not incur any additional liability by complying with its obligations to such Bondholder.

12. INFORMATION UNDERTAKINGS

12.1. Financial Reports

- (a) The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website as soon as they become available, and not later than 4 months after the end of the financial year.
- (b) The Issuer shall prepare Interim Accounts in the English language and make them available on its website as soon as they become available, and not later than 2 months after the end of the relevant interim period.
- (c) The Issuer shall, starting from 31 December 2025, prepare and make available to the Bond Trustee, a report (a "**Cash Report**") evidencing the Cash Sweep Liquidity balance of the Group as per 31 March, 30 June, 30 September and 31 December each year (the "**Liquidity Testing Dates**"), which Cash Report shall be delivered to the Bond Trustee at the latest 10 Business Days before the Interest Payment Date following directly after the relevant Liquidity Testing Date.

12.2. Requirements as to Financial Reports

- (a) The Issuer shall supply to the Bond Trustee, in connection with the publication of its Financial Reports pursuant to Clause 12.1 (*Financial Reports*), a Compliance Certificate with a copy of the Financial Reports attached thereto. The Compliance Certificate shall be duly signed by the chief executive officer or the chief financial officer of the Issuer, certifying inter alia that the Financial Reports fairly represent its financial condition as at the date of the relevant Financial Report and setting out (in reasonable detail) computations evidencing compliance with Clause 13.12 (*Financial covenants*) as at such date.
- (b) The Issuer shall procure that the Financial Reports delivered pursuant to Clause 12.1 (*Financial Reports*) are prepared using the Accounting Standard consistently applied.

12.3. Put Option Event

The Issuer shall promptly inform the Bond Trustee in writing after becoming aware that a Put Option Event has occurred.

12.4. Information: Miscellaneous

The Issuer shall:

- (a) keep the latest version of these Bond Terms available on the website of the Group;

- (b) promptly inform the Bond Trustee in writing if the Issuer is or becomes aware of (i) the occurrence of a Change of Control Event or (ii) an Equity Listing Event or an Equity Clawback, and shall provide the Bond Trustee with such further information as the Bond Trustee may request (acting reasonably) following receipt of such notice;
- (c) promptly inform the Bond Trustee in writing if any Event of Default has occurred and is continuing or any event or circumstance which the Issuer understands or could reasonably be expected to understand may lead to an Event of Default and the steps, if any, being taken to remedy it;
- (d) at the request of the Bond Trustee, report the balance of the Issuer's Bonds (to the best of its knowledge, having made due and appropriate enquiries);
- (e) send the Bond Trustee copies of any statutory notifications of the Issuer, including but not limited to in connection with mergers, de-mergers and reduction of the Issuer's share capital or equity;
- (f) if the Bonds are listed on an Exchange, send a copy to the Bond Trustee of its notices to the Exchange;
- (g) if the Issuer and/or the Bonds are rated, inform the Bond Trustee of its and/or the rating of the Bonds, and any changes to such rating;
- (h) inform the Bond Trustee of changes in the registration of the Bonds in the CSD; and
- (i) within a reasonable time, provide such information about the Issuer's and the Group's business, assets and financial condition as the Bond Trustee may reasonably request.

13. GENERAL AND FINANCIAL UNDERTAKINGS

The Issuer undertakes to (and shall, where applicable, procure that the other Group Companies will) comply with the undertakings set forth in this Clause 13.

13.1. Restricted Payments

- (a) The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of the Group Companies will, (i) pay any dividend on its shares (other than loans, dividends and group contributions to the Issuer or a Group Company), (ii) repurchase any of its own shares, (iii) redeem its share capital or other restricted equity with repayment to shareholders, (iv) grant any loans (other than to the Issuer or a Group Company) or (v) make any other similar distribution or transfers of value to the direct or indirect shareholder of the Issuer, or any Affiliates of the Issuer (other than to the Issuer or a Group Company) (each such payment, a "**Restricted Payment**").
- (b) Notwithstanding the above, a Restricted Payment may be made by the Issuer provided that the Restricted Payments of the Group in any fiscal year (including the Restricted Payment to be made) does not exceed EUR 125,000.

13.2. Nature of business

The Issuer shall procure that no substantial change is made to the general nature of the business carried on by the Group as of the Issue Date if such substantial change would have a Material Adverse Effect.

13.3. Financial Indebtedness

The Issuer shall not, and shall procure that no Group Company will, incur any Financial Indebtedness other than Permitted Debt.

13.4. Negative pledge

The Issuer shall not, and shall procure that no Group Company, provides, prolongs or renews any security over any of its/their assets (present or future) to secure any loan or other indebtedness, provided however that the Group Companies have a right to (i) provide, prolong and renew any Permitted Security, and (ii) retain, but not prolong or renew, any existing security in relation to indebtedness held by an entity acquired by a Group Company.

13.5. Dealings with related parties

The Issuer shall, and shall procure that each Group Company will, conduct all dealings with the direct and indirect shareholders of the Group Companies (excluding other Group Companies) and/or any Affiliates of such direct and indirect shareholders (excluding other Group Companies) at arm's length terms.

13.6. Vessel covenants

The Issuer shall, and shall procure that each other Group Company will (as applicable):

- (a) have each Vessel classified and maintained in a class notation acceptable to the Bond Trustee (acting reasonably) with a reputable classification society;
- (b) maintain the registration of each Vessel in its name with a reputable ship registry or such other flag as consented to in writing by the Bond Trustee;
- (c) procure that each Vessel is kept in good and safe condition and state of repair consistent with prudent ownership and industry standard;
- (d) not effect a sale or transfer of any Vessel without redemption of the Outstanding Bonds as provided for in Clause 10.9 (*Mandatory early redemption due to a Mandatory Prepayment Event*); and
- (e) at all times comply in all material respects with any mandatory applicable national or international law, regulation, convention or treaty in a jurisdiction which an Obligor conducts business or any of Vessels will be operating.

13.7. Nomination of Material Group Companies

The Issuer shall:

- (a) prior to the Issue Date and thereafter once every year (simultaneously with the delivery to the Bond Trustee of its annual Financial Report) nominate as Material Group Companies:
 - (i) each such Group Company which (on a consolidated basis in the case of a Group Company which itself has Subsidiaries) has a total EBITDA which represent more than 10.00 per cent. of the total EBITDA of the Group (excluding goodwill and intra-Group items) on a consolidated basis, based on the preceding four financial quarters; and

- (ii) each such Group Company as are necessary to ensure that the Issuer and the Material Group Companies (calculated on an unconsolidated basis and excluding all intra-Group items and investments in Subsidiaries of any Group Company) in aggregate account for at least 85.00 per cent. of EBITDA of the Group (calculated on a consolidated basis) and excluding, in each, case any Group Company with negative EBITDA; and
- (b) ensure that each such Material Group Company no later than 90 days after its nomination provide Transaction Security and Guarantee and accede to any Intercreditor Agreement.
- (c) The identity of the Material Group Companies nominated by the Issuer in accordance with this Clause 13.7 shall be listed in a Compliance Certificate to be provided to the Bond Trustee in connection with the provision of the relevant annual Financial Report in accordance with the financial reporting.

13.8. Maintenance and insurances

- (a) The Issuer shall provide for reasonable and satisfactory maintenance of insurances of Vessels and all relevant equipment related thereto at all times, hereunder to retain Vessels in class. During operation of Vessels, the Issuer shall ensure that it runs proper maintenance of Vessels according to planned maintenance system. Vessels shall also be adequately insured (including war risk) against risks related to hull & machinery and hull & freight interest at least to the full value of Vessels and at least 120 per cent. of the outstanding amount under the Secured Debt, and a third party liability insurance as per industry standards, as well as mortgagee interest insurance (which may be taken out by the Security Agent or the Bond Trustee at the cost of the Issuer) and loss of hire and any additional insurance required under any law or charter contracts.
- (b) The insurances and loss payee clause shall be in accordance with the Norwegian Marine Insurance Plan or other insurances with no less favourable terms.

13.9. Capex restriction

The Issuer shall not (and procure that no Group Company will) make or commit to enter into any new build contract for a new vessel or purchases or otherwise acquires a new vessel or incur any capex related to any such new vessel unless (a) the relevant vessel falls within the definition of "New Vessel" and (b) such building or acquisition costs or capital expenditures do not exceed EUR 2,000,000 per year of the tenor of the Bonds (provided that the annual basket for each year may be carried forward or backwards and as such be used by the Issuer at any time from the Issue Date).

13.10. Financial assistance

The Issuer shall not, and procure that no Group Company, grant any loans, guarantees or other financial assistance to any other Group Company and/or any third party, save for (i) Permitted Debt and (ii) such assistance which constitutes a Permitted Unrestricted Investment;

13.11. Unrestricted Subsidiaries

- (a) The Issuer may nominate one or more of the Subsidiaries of the Issuer as Unrestricted Subsidiaries provided that such Subsidiary:
 - (i) is a subsidiary acquired or established for the purpose conducting business complementary or similar to or a reasonable extension of the Group current line of business;

- (ii) is not a Material Group Company or a Guarantor at the time of nomination;
 - (iii) does not own or control any equity interest in any Group Company; and
 - (iv) has not and will not receive any equity or other investment or any financial assistance from any Group Company other than any Permitted Unrestricted Investment.
- (b) The Issuer shall notify the Bond Trustee by 10 Business Days' prior written notice if nominating any Subsidiary as an Unrestricted Subsidiary.

13.12. Payments on the Second Lien Bonds

The Issuer shall not (unless replaced by Subordinated Capital in an equivalent amount), and shall procure that none of the Group Companies will, make any payment of interest or principal under the Second Lien Bond Finance Documents (other than capitalising interest to the principal amount outstanding) unless:

- (a) the Leverage Ratio, as per the most recent Compliance Certificate, was equal to or lower than 4.00x (calculated pro forma taking into account such payment);
- (b) no Event of Default is outstanding at the time of such payment or would result from such payment; and
- (c) the aggregate amount of such payments during the term of the Bonds does not exceed EUR 10,000,000 with no more than half of such permitted payment during any one quarter.

13.13. Financial covenants

The Issuer undertakes to ensure that the Group complies with the following financial covenants:

- (a) **Liquidity:** The Group (on a consolidated basis) shall until 30 September 2024, maintain a Liquidity in excess of EUR 15,000,000.
- (b) **Leverage Ratio:** The Group (on a consolidated basis) shall maintain a Leverage Ratio equal to or lower than:
 - (i) for any Reference Period ending from and including 31 December 2024 until and including 30 September 2025: 6.00x;
 - (ii) for any Reference Period ending from and including 31 December 2025 until and including 30 September 2026: 4.25x;
 - (iii) for any Reference Period ending from and including 31 December 2026 until and including 31 March 2027: 3.00x;
 - (iv) for any Reference Period ending from and including 30 June 2027 until and including 30 September 2027: 2.50x; and
 - (v) for any Reference Period ending from and including 31 December 2027 until and including the Maturity Date: 2.00x.
- (c) **Interest Cover Ratio:** The Group (on a consolidated basis) shall maintain a Interest Cover Ratio of no less than:

- (i) for any Reference Period ending on 31 December 2024 until and including 30 September 2025: 1.25x;
 - (ii) for any Reference Period ending on 31 December 2025 until and including 30 September 2026: 1.75x;
 - (iii) for any Reference Period ending on 31 December 2026 until and including 31 March 2027: 2.25x;
 - (iv) for any Reference Period ending on 30 June 2027 until and including 30 September 2027: 2.50x; and
 - (v) for any Reference Period ending on 31 December 2027 until the Maturity Date: 2.75x.
- (d) The Issuer undertakes to comply with the above financial covenants on each Quarter Date, which compliance shall be certified by the Issuer by the delivery of the Compliance Certificate, setting out such compliance in reasonable detail.

14. EVENTS OF DEFAULT AND ACCELERATION OF THE BONDS

14.1. Events of Default

Each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default:

(a) *Non-payment*

an Obligor fails to pay any amount payable by it under the Finance Documents when such amount is due for payment, unless:

- (i) its failure to pay is caused by administrative or technical error in payment systems or the CSD and payment is made within 5 Business Days following the original due date; or
- (ii) in the discretion of the Bond Trustee, the Issuer has substantiated that it is likely that such payment will be made in full within 5 Business Days following the original due date.

(b) *Breach of other obligations*

an Obligor does not comply with any provision of the Finance Documents other than set out under paragraph (a) (*Non-payment*) above, unless such failure is capable of being remedied and is remedied within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(c) *Misrepresentation*

Any representation, warranty or statement (including statements in Compliance Certificates) made by any Group Company under or in connection with any Finance Documents is or proves to have been incorrect, inaccurate or misleading in any material respect when made, unless such misrepresentation is corrected within 20 Business Days after the earlier of the Issuer's actual knowledge thereof, or notice thereof is given to the Issuer by the Bond Trustee.

(d) *Cross default*

If for any Group Company:

- (i) any Financial Indebtedness is not paid when due nor within any applicable grace period; or
- (ii) any Financial Indebtedness is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
- (iii) any commitment for any Financial Indebtedness is cancelled or suspended by a creditor as a result of an event of default (however described); or
- (iv) any creditor becomes entitled to declare any Financial Indebtedness due and payable prior to its specified maturity as a result of an event of default (however described),

provided however that the aggregate amount of such Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (i) to (iv) above exceeds a total of EUR 3,000,000 (or the equivalent thereof in any other currency).

(e) *Insolvency and insolvency proceedings*

Any Group Company:

- (i) is Insolvent; or
- (ii) is object of any corporate action or any legal proceedings is taken in relation to:
 - (A) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) other than a solvent liquidation or reorganisation; or
 - (B) a composition, compromise, assignment or arrangement with any creditor which may materially impair its ability to perform its obligations under these Bond Terms; or
 - (C) the appointment of a liquidator (other than in respect of a solvent liquidation), receiver, administrative receiver, administrator, compulsory manager or other similar officer of any of its assets; or
 - (D) enforcement of any Security over any of its or their assets having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) of Clause 14.1 above; or
 - (E) for paragraphs (A) - (D) above, any analogous procedure or step is taken in any jurisdiction in respect of any such company.

However, this shall not apply to (1) any petition which is frivolous or vexatious and is discharged, stayed or dismissed within 20 Business Days of commencement or (2) any solvent liquidation of Wind Enterprise or other entity which is no longer required to be an Obligor.

(f) *Creditor's process*

Any expropriation, attachment, sequestration, distress or execution affects any asset or assets of any Group Company having an aggregate value exceeding the threshold amount set out in paragraph (d) (*Cross default*) above and is not discharged within 20 Business Days.

(g) *Unlawfulness*

It is or becomes unlawful for an Obligor to perform or comply with any of its obligations under the Finance Documents to the extent this may materially impair:

- (i) the ability of such Obligor to perform its obligations under these Bond Terms; or
- (ii) the ability of the Bond Trustee or any Security Agent to exercise any material right or power vested to it under the Finance Documents.

(h) *Enterprise Contract Cancellation*

An Enterprise Contract Cancellation by the Client and where the Issuer does not receive the Cancellation Payment.

14.2. Acceleration of the Bonds

If an Event of Default has occurred and is continuing, the Bond Trustee may, in its discretion in order to protect the interests of the Bondholders, or upon instruction received from the Bondholders pursuant to Clause 14.3 (*Bondholders' instructions*) below, by serving a Default Notice to the Issuer:

- (a) declare that the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; and/or
- (b) exercise (or direct the Security Agent to exercise) any or all of its rights, remedies, powers or discretions under the Finance Documents or take such further measures as are necessary to recover the amounts outstanding under the Finance Documents.

14.3. Bondholders' instructions

The Bond Trustee shall serve a Default Notice pursuant to Clause 14.2 (*Acceleration of the Bonds*) if:

- (a) the Bond Trustee receives a demand in writing from Bondholders representing a simple majority of the Voting Bonds, that an Event of Default shall be declared, and a Bondholders' Meeting has not made a resolution to the contrary; or
- (b) the Bondholders' Meeting, by a simple majority decision, has approved the declaration of an Event of Default.

14.4. Calculation of claim

The claim derived from the Outstanding Bonds due for payment as a result of the serving of a Default Notice will be calculated at the call prices set out in Clause 10.3 (*Voluntary early redemption – Call Option*), as applicable at the following dates (and regardless of the Default Repayment Date):

- (a) for any Event of Default arising out of a breach of Clause 14.1 (*Events of Default*) paragraph (a) (*Non-payment*), the claim will be calculated at the call price applicable at the date when such Event of Default occurred; and
- (b) for any other Event of Default, the claim will be calculated at the call price applicable at the date when the Default Notice was served by the Bond Trustee.

However, if the situations described in paragraph (a) or (b) above takes place prior to the First Call Date, the calculation shall be based on the call price applicable on the First Call Date.

15. BONDHOLDERS' DECISIONS

15.1. Authority of the Bondholders' Meeting

- (a) A Bondholders' Meeting may, on behalf of the Bondholders, resolve to alter any of these Bond Terms, including, but not limited to, any reduction of principal or interest and any conversion of the Bonds into other capital classes.
- (b) The Bondholders' Meeting cannot resolve that any overdue payment of any instalment shall be reduced unless there is a pro rata reduction of the principal that has not fallen due, but may resolve that accrued interest (whether overdue or not) shall be reduced without a corresponding reduction of principal.
- (c) The Bondholders' Meeting may not adopt resolutions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders.
- (d) Subject to the power of the Bond Trustee to take certain action as set out in Clause 16.1 (*Power to represent the Bondholders*), if a resolution by, or an approval of, the Bondholders is required, such resolution may be passed at a Bondholders' Meeting. Resolutions passed at any Bondholders' Meeting will be binding upon all Bondholders.
- (e) At least 50.00 per cent. of the Voting Bonds must be represented at a Bondholders' Meeting for a quorum to be present.
- (f) Resolutions will be passed by simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (g) below.
- (g) Save for any amendments or waivers which can be made without resolution pursuant to paragraph (a)(i) and (ii) of Clause 17.1 (*Procedure for amendments and waivers*), a majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of any waiver or amendment of these Bond Terms.

15.2. Procedure for arranging a Bondholders' Meeting

- (a) A Bondholders' Meeting shall be convened by the Bond Trustee upon the request in writing of:
 - (i) the Issuer;
 - (ii) Bondholders representing at least 1/10 of the Voting Bonds;
 - (iii) the Exchange, if the Bonds are listed and the Exchange is entitled to do so pursuant to the general rules and regulations of the Exchange; or

(iv) the Bond Trustee.

The request shall clearly state the matters to be discussed and resolved.

- (b) If the Bond Trustee has not convened a Bondholders' Meeting within 10 Business Days after having received a valid request for calling a Bondholders' Meeting pursuant to paragraph (a) above, then the requesting party may call the Bondholders' Meeting itself.
- (c) Summons to a Bondholders' Meeting must be sent no later than 10 Business Days prior to the proposed date of the Bondholders' Meeting. The Summons shall be sent to all Bondholders registered in the CSD at the time the Summons is sent from the CSD. If the Bonds are listed, the Issuer shall ensure that the Summons is published in accordance with the applicable regulations of the Exchange. The Summons shall also be published on the website of the Bond Trustee (alternatively by press release or other relevant information platform).
- (d) Any Summons for a Bondholders' Meeting must clearly state the agenda for the Bondholders' Meeting and the matters to be resolved. The Bond Trustee may include additional agenda items to those requested by the person calling for the Bondholders' Meeting in the Summons. If the Summons contains proposed amendments to these Bond Terms, a description of the proposed amendments must be set out in the Summons.
- (e) Items which have not been included in the Summons may not be put to a vote at the Bondholders' Meeting.
- (f) By written notice to the Issuer, the Bond Trustee may prohibit the Issuer from acquiring or dispose of Bonds during the period from the date of the Summons until the date of the Bondholders' Meeting, unless the acquisition of Bonds is made by the Issuer pursuant to Clause 10 (*Redemption and Repurchase of Bonds*).
- (g) A Bondholders' Meeting may be held on premises selected by the Bond Trustee, or if paragraph (b) above applies, by the person convening the Bondholders' Meeting (however to be held in the capital of the Relevant Jurisdiction). The Bondholders' Meeting will be opened and, unless otherwise decided by the Bondholders' Meeting, chaired by the Bond Trustee. If the Bond Trustee is not present, the Bondholders' Meeting will be opened by a Bondholder and be chaired by a representative elected by the Bondholders' Meeting (the Bond Trustee or such other representative, the "**Chairperson**").
- (g) Each Bondholder, the Bond Trustee and, if the Bonds are listed, representatives of the Exchange, or any person or persons acting under a power of attorney for a Bondholder, shall have the right to attend the Bondholders' Meeting (each a "**Representative**"). The Chairperson may grant access to the meeting to other persons not being Representatives, unless the Bondholders' Meeting decides otherwise. In addition, each Representative has the right to be accompanied by an advisor. In case of dispute or doubt regarding whether a person is a Representative or entitled to vote, the Chairperson will decide who may attend the Bondholders' Meeting and exercise voting rights.
- (h) Representatives of the Issuer have the right to attend the Bondholders' Meeting. The Bondholders Meeting may resolve to exclude the Issuer's representatives and/or any person holding only Issuer's Bonds (or any representative of such person) from participating in the meeting at certain times, however, the Issuer's representative and any such other person shall have the right to be present during the voting.

- (i) Minutes of the Bondholders' Meeting must be recorded by, or by someone acting at the instruction of, the Chairperson. The minutes must state the number of Voting Bonds represented at the Bondholders' Meeting, the resolutions passed at the meeting, and the results of the vote on the matters to be decided at the Bondholders' Meeting. The minutes shall be signed by the Chairperson and at least one other person. The minutes will be deposited with the Bond Trustee who shall make available a copy to the Bondholders and the Issuer upon request.
- (j) The Bond Trustee will ensure that the Issuer, the Bondholders and the Exchange are notified of resolutions passed at the Bondholders' Meeting and that the resolutions are published on the website of the Bond Trustee (or other relevant electronically platform or press release).
- (k) The Issuer shall bear the costs and expenses incurred in connection with convening a Bondholders' Meeting regardless of who has convened the Bondholders' Meeting, including any reasonable costs and fees incurred by the Bond Trustee.

15.3. Voting rules

- (a) Each Bondholder (or person acting for a Bondholder under a power of attorney) may cast one vote for each Voting Bond owned on the Relevant Record Date, ref. Clause 3.3 (*Bondholders' rights*). The Chairperson may, in its sole discretion, decide on accepted evidence of ownership of Voting Bonds.
- (b) Issuer's Bonds shall not carry any voting rights. The Chairperson shall determine any question concerning whether any Bonds will be considered Issuer's Bonds.
- (c) For the purposes of this Clause 15, a Bondholder that has a Bond registered in the name of a nominee will, in accordance with Clause 3.3 (*Bondholders' rights*), be deemed to be the owner of the Bond rather than the nominee. No vote may be cast by any nominee if the Bondholder has presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*) stating that it is the owner of the Bonds voted for. If the Bondholder has voted directly for any of its nominee registered Bonds, the Bondholder's votes shall take precedence over votes submitted by the nominee for the same Bonds.
- (d) Any of the Issuer, the Bond Trustee and any Bondholder has the right to demand a vote by ballot. In case of parity of votes, the Chairperson will have the deciding vote.
- (e) In any resolution to be made by the Bondholders or the Bond Trustee under these Bond Terms, with respect to (i) voting by the Majority Secured Creditors (as defined in the Intercreditor Agreement) or the Majority Pari Passu Creditors (as defined in the Intercreditor Agreement) under the Intercreditor Agreement, (ii) any instruction of the Security Agent or (iii) any other matter relating to Enforcement (as defined in the Intercreditor Agreement) or an Enforcement Instruction (as defined in the Intercreditor Agreement), the Security Agent shall notify the facility agent for the Senior Secured Loan by sending a copy of the Summons (or other relevant documentation) as the case may be, and the lenders under the Senior Secured Loan shall have the right to vote as part of such resolution of the Bondholders with the principal amount of the commitment of the Senior Secured Loan counting equal to the principal amount of the Bonds and with quorum and majority requirements in the terms of the Bonds to be adjusted correspondingly.

15.4. Repeated Bondholders' Meeting

- (a) Even if the necessary quorum set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) is not achieved, the Bondholders' Meeting shall be held and voting completed for the purpose of recording the voting results in the minutes of the Bondholders' Meeting. The Bond Trustee or the person who convened the initial Bondholders' Meeting may, within 10 Business Days of that Bondholders' Meeting, convene a repeated meeting with the same agenda as the first meeting.
- (b) The provisions and procedures regarding Bondholders' Meetings as set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and Clause 15.3 (*Voting rules*) shall apply *mutatis mutandis* to a repeated Bondholders' Meeting, with the exception that the quorum requirements set out in paragraph (e) of Clause 15.1 (*Authority of the Bondholders' Meeting*) shall not apply to a repeated Bondholders' Meeting. A Summons for a repeated Bondholders' Meeting shall also contain the voting results obtained in the initial Bondholders' Meeting.
- (c) A repeated Bondholders' Meeting may only be convened once for each original Bondholders' Meeting. A repeated Bondholders' Meeting may be convened pursuant to the procedures of a Written Resolution in accordance with Clause 15.5 (*Written Resolutions*), even if the initial meeting was held pursuant to the procedures of a Bondholders' Meeting in accordance with Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*) and vice versa.

15.5. Written Resolutions

- (a) Subject to these Bond Terms, anything which may be resolved by the Bondholders in a Bondholders' Meeting pursuant to Clause 15.1 (*Authority of the Bondholders' Meeting*) may also be resolved by way of a Written Resolution. A Written Resolution passed with the relevant majority is as valid as if it had been passed by the Bondholders in a Bondholders' Meeting, and any reference in any Finance Document to a Bondholders' Meeting shall be construed accordingly.
- (b) The person requesting a Bondholders' Meeting may instead request that the relevant matters are to be resolved by Written Resolution only, unless the Bond Trustee decides otherwise.
- (c) The Summons for the Written Resolution shall be sent to the Bondholders registered in the CSD at the time the Summons is sent from the CSD and published at the Bond Trustee's web site, or other relevant electronic platform or via press release.
- (d) The provisions set out in Clause 15.1 (*Authority of the Bondholders' Meeting*), 15.2 (*Procedure for arranging a Bondholders' Meeting*), Clause 15.3 (*Voting rules*) and Clause 15.4 (*Repeated Bondholders' Meeting*) shall apply *mutatis mutandis* to a Written Resolution, except that:
 - (i) the provisions set out in paragraphs (g), (h) and (i) of Clause 15.2 (*Procedure for arranging Bondholders Meetings*); or
 - (ii) provisions which are otherwise in conflict with the requirements of this Clause 15.5,shall not apply to a Written Resolution.
- (e) The Summons for a Written Resolution shall include:

- (i) instructions as to how to vote to each separate item in the Summons (including instructions as to how voting can be done electronically if relevant); and
 - (ii) the time limit within which the Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority, which shall be at least 10 Business Days but not more than 15 Business Days from the date of the Summons (the "**Voting Period**").
- (f) Only Bondholders of Voting Bonds registered with the CSD on the Relevant Record Date, or the beneficial owner thereof having presented relevant evidence to the Bond Trustee pursuant to Clause 3.3 (*Bondholders' rights*), will be counted in the Written Resolution.
 - (g) A Written Resolution is passed when the requisite majority set out in paragraph (e) or (f) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been obtained, based on a quorum of the total number of Voting Bonds, even if the Voting Period has not yet expired. A Written Resolution will also be resolved if the sufficient numbers of negative votes are received prior to the expiry of the Voting Period.
 - (h) 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 obtained.
 - (i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the time specified in the summons 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 (e) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).

16. THE BOND TRUSTEE

16.1. Power to represent the Bondholders

- (a) The Bond Trustee has power and authority to act on behalf of, and/or represent, the Bondholders in all matters, including but not limited to taking any legal or other action, including enforcement of these Bond Terms, and the commencement of bankruptcy or other insolvency proceedings against the Issuer, or others.
- (b) The Issuer shall promptly upon request provide the Bond Trustee with any such documents, information and other assistance (in form and substance satisfactory to the Bond Trustee), that the Bond Trustee deems necessary for the purpose of exercising its and the Bondholders' rights and/or carrying out its duties under the Finance Documents.

16.2. The duties and authority of the Bond Trustee

- (a) The Bond Trustee shall represent the Bondholders in accordance with the Finance Documents, including, inter alia, by following up on the delivery of any Compliance Certificates and such other documents which the Issuer is obliged to disclose or deliver to the Bond Trustee pursuant to the Finance Documents and, when relevant, in relation to accelerating and enforcing the Bonds on behalf of the Bondholders.
- (b) The Bond Trustee is not obligated to assess or monitor the financial condition of the Issuer or any other Obligor unless to the extent expressly set out in these Bond Terms, or to take any steps to ascertain whether any Event of Default has occurred. Until it has actual knowledge to

the contrary, the Bond Trustee is entitled to assume that no Event of Default has occurred. The Bond Trustee is not responsible for the valid execution or enforceability of the Finance Documents, or for any discrepancy between the indicative terms and conditions described in any marketing material presented to the Bondholders prior to issuance of the Bonds and the provisions of these Bond Terms.

- (c) The Bond Trustee is entitled to take such steps that it, in its sole discretion, considers necessary or advisable to protect the rights of the Bondholders in all matters pursuant to the terms of the Finance Documents. The Bond Trustee may submit any instructions received by it from the Bondholders to a Bondholders' Meeting before the Bond Trustee takes any action pursuant to the instruction.
- (d) The Bond Trustee is entitled to engage external experts when carrying out its duties under the Finance Documents.
- (e) The Bond Trustee shall hold all amounts recovered on behalf of the Bondholders on separated accounts.
- (f) The Bond Trustee shall facilitate that resolutions passed at the Bondholders' Meeting are properly implemented, provided, however, that the Bond Trustee may refuse to implement resolutions that may be in conflict with these Bond Terms, any other Finance Document, or any applicable law.
- (g) Notwithstanding any other provision of the Finance Documents to the contrary, the Bond Trustee is not obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation.
- (h) If the cost, loss or liability which the Bond Trustee may incur (including reasonable fees payable to the Bond Trustee itself) in:
 - (i) complying with instructions of the Bondholders; or
 - (ii) taking any action at its own initiative,

will not, in the reasonable opinion of the Bond Trustee, be covered by the Issuer or the relevant Bondholders pursuant to paragraphs (e) and (g) of Clause 16.4 (*Expenses, liability and indemnity*), the Bond Trustee may refrain from acting in accordance with such instructions, or refrain from taking such action, until it has received such funding or indemnities (or adequate security has been provided therefore) as it may reasonably require.

- (i) The Bond Trustee shall give a notice to the Bondholders before it ceases to perform its obligations under the Finance Documents by reason of the non-payment by the Issuer of any fee or indemnity due to the Bond Trustee under the Finance Documents.
- (j) The Bond Trustee may instruct the CSD to split the Bonds to a lower nominal value in order to facilitate partial redemptions, write-downs or restructurings of the Bonds or in other situations where such split is deemed necessary.

16.3. Equality and conflicts of interest

- (a) The Bond Trustee shall not make decisions which will give certain Bondholders an unreasonable advantage at the expense of other Bondholders. The Bond Trustee shall, when acting pursuant to the Finance Documents, act with regard only to the interests of the Bondholders and shall not be required to have regard to the interests or to act upon or comply with any direction or request of any other person, other than as explicitly stated in the Finance Documents.
- (b) The Bond Trustee may act as agent, trustee, representative and/or security agent for several bond issues relating to the Issuer notwithstanding potential conflicts of interest. The Bond Trustee is entitled to delegate its duties to other professional parties.

16.4. Expenses, liability and indemnity

- (a) The Bond Trustee will not be liable to the Bondholders for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless directly caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss. Irrespective of the foregoing, the Bond Trustee shall have no liability to the Bondholders for damage caused by the Bond Trustee acting in accordance with instructions given by the Bondholders in accordance with these Bond Terms.
- (b) The Bond Trustee will not be liable to the Issuer for damage or loss caused by any action taken or omitted by it under or in connection with any Finance Document, unless caused by its gross negligence or wilful misconduct. The Bond Trustee shall not be responsible for any indirect or consequential loss.
- (c) Any liability for the Bond Trustee for damage or loss is limited to the amount of the Outstanding Bonds. The Bond Trustee is not liable for the content of information provided to the Bondholders by or on behalf of the Issuer or any other person.
- (d) The Bond Trustee shall not be considered to have acted negligently in:
 - (i) acting in accordance with advice from or opinions of reputable external experts; or
 - (ii) taking, delaying or omitting any action if acting with reasonable care and provided the Bond Trustee considers that such action is in the interests of the Bondholders.
- (e) The Issuer is liable for, and will indemnify the Bond Trustee fully in respect of, all losses, expenses and liabilities incurred by the Bond Trustee as a result of negligence by the Issuer (including its directors, management, officers, employees and agents) in connection with the performance of the Bond Trustee's obligations under the Finance Documents, including losses incurred by the Bond Trustee as a result of the Bond Trustee's actions based on misrepresentations made by the Issuer in connection with the issuance of the Bonds, the entering into or performance under the Finance Documents, and for as long as any amounts are outstanding under or pursuant to the Finance Documents.
- (f) The Issuer shall cover all costs and expenses incurred by the Bond Trustee in connection with it fulfilling its obligations under the Finance Documents. The Bond Trustee is entitled to fees for its work and to be indemnified for costs, losses and liabilities on the terms set out in the Finance Documents. The Bond Trustee's obligations under the Finance Documents are conditioned upon the due payment of such fees and indemnifications. The fees of the Bond Trustee will be further set out in the Bond Trustee Fee Agreement.

- (g) The Issuer shall on demand by the Bond Trustee pay all costs incurred for external experts engaged after the occurrence of an Event of Default, or for the purpose of investigating or considering (i) an event or circumstance which the Bond Trustee reasonably believes is or may lead to an Event of Default or (ii) a matter relating to the Issuer or any Finance Document which the Bond Trustee reasonably believes may constitute or lead to a breach of any Finance Document or otherwise be detrimental to the interests of the Bondholders under the Finance Documents.
- (h) Fees, costs and expenses payable to the Bond Trustee which are not reimbursed in any other way due to an Event of Default, the Issuer being Insolvent or similar circumstances pertaining to any Obligors, may be covered by making an equal reduction in the proceeds to the Bondholders hereunder of any costs and expenses incurred by the Bond Trustee or the Security Agent in connection therewith. The Bond Trustee may withhold funds from any escrow account (or similar arrangement) or from other funds received from the Issuer or any other person, irrespective of such funds being subject to Transaction Security, and to set-off and cover any such costs and expenses from those funds.
- (i) As a condition to effecting any instruction from the Bondholders (including, but not limited to, instructions set out in Clause 14.3 (*Bondholders' instructions*) or Clause 15.2 (*Procedure for arranging a Bondholders' Meeting*)), the Bond Trustee may require satisfactory Security, guarantees and/or indemnities for any possible liability and anticipated costs and expenses from those Bondholders who have given that instruction and/or who voted in favour of the decision to instruct the Bond Trustee.

16.5. Replacement of the Bond Trustee

- (a) The Bond Trustee may be replaced by a majority of 2/3 of Voting Bonds in accordance with the procedures set out in Clause 15 (*Bondholders' Decisions*), and the Bondholders may resolve to replace the Bond Trustee without the Issuer's approval.
- (b) The Bond Trustee may resign by giving notice to the Issuer and the Bondholders, in which case a successor Bond Trustee shall be elected pursuant to this Clause 16.5, initiated by the retiring Bond Trustee.
- (c) If the Bond Trustee is Insolvent, or otherwise is permanently unable to fulfil its obligations under these Bond Terms, the Bond Trustee shall be deemed to have resigned and a successor Bond Trustee shall be appointed in accordance with this Clause 16.5. The Issuer may appoint a temporary Bond Trustee until a new Bond Trustee is elected in accordance with paragraph (a) above.
- (d) The change of Bond Trustee shall only take effect upon execution of all necessary actions to effectively substitute the retiring Bond Trustee, and the retiring Bond Trustee undertakes to co-operate in all reasonable manners without delay to such effect. The retiring Bond Trustee shall be discharged from any further obligation in respect of the Finance Documents from the change takes effect, but shall remain liable under the Finance Documents in respect of any action which it took or failed to take whilst acting as Bond Trustee. The retiring Bond Trustee remains entitled to any benefits and any unpaid fees or expenses under the Finance Documents before the change has taken place.
- (e) Upon change of Bond Trustee, the Issuer shall co-operate in all reasonable manners without delay to replace the retiring Bond Trustee with the successor Bond Trustee and release the

retiring Bond Trustee from any future obligations under the Finance Documents and any other documents.

16.6. Security Agent

- (a) The Bond Trustee is appointed to act as Security Agent for the Bonds (including in accordance with Chapter 4 of the Danish Capital Markets Act (as amended)), unless any other person is appointed. The main functions of the Security Agent may include holding Transaction Security on behalf of the Secured Parties and monitoring compliance by the Issuer and other relevant parties of their respective obligations under the Transaction Security Documents with respect to the Transaction Security on the basis of information made available to it pursuant to the Finance Documents.
- (b) The Bond Trustee shall, when acting as Security Agent for the Bonds, at all times maintain and keep all certificates and other documents received by it, that are bearers of right relating to the Transaction Security in safe custody on behalf of the Bondholders. The Bond Trustee shall not be responsible for or required to insure against any loss incurred in connection with such safe custody.
- (c) Before the appointment of a Security Agent other than the Bond Trustee, the Issuer shall be given the opportunity to state its views on the proposed Security Agent, but the final decision as to appointment shall lie exclusively with the Bond Trustee.
- (d) The functions, rights and obligations of the Security Agent may be determined by a Security Agent Agreement to be entered into between the Bond Trustee and the Security Agent, which the Bond Trustee shall have the right to require each Obligor and any other party to a Finance Document to sign as a party, or, at the discretion of the Bond Trustee, to acknowledge. The Bond Trustee shall at all times retain the right to instruct the Security Agent in all matters, whether or not a separate Security Agent Agreement has been entered into.
- (e) The provisions set out in Clause 16.4 (*Expenses, liability and indemnity*) shall apply *mutatis mutandis* to any expenses and liabilities of the Security Agent in connection with the Finance Documents.

17. AMENDMENTS AND WAIVERS

17.1. Procedure for amendments and waivers

- (a) The Issuer and the Bond Trustee (acting on behalf of the Bondholders) may agree to amend the Finance Documents or waive a past default or anticipated failure to comply with any provision in a Finance Document, provided that:
 - (i) such amendment or waiver is not detrimental to the rights and benefits of the Bondholders in any material respect, or is made solely for the purpose of rectifying obvious errors and mistakes;
 - (ii) such amendment or waiver is required by applicable law, a court ruling or a decision by a relevant authority; or
 - (iii) such amendment or waiver has been duly approved by the Bondholders in accordance with Clause 15 (*Bondholders' Decisions*).

- (b) Any changes to these Bond Terms necessary or appropriate in connection with the appointment of a Security Agent other than the Bond Trustee shall be documented in an amendment to these Bond Terms, signed by the Bond Trustee (in its discretion). If so desired by the Bond Trustee, any or all of the Transaction Security Documents shall be amended, assigned or re-issued, so that the Security Agent is the holder of the relevant Security (on behalf of the Bondholders). The costs incurred in connection with such amendment, assignment or re-issue shall be for the account of the Issuer.

17.2. Authority with respect to documentation

If the Bondholders have resolved the substance of an amendment to any Finance Document, without resolving on the specific or final form of such amendment, the Bond Trustee shall be considered authorised to draft, approve and/or finalise (as applicable) any required documentation or any outstanding matters in such documentation without any further approvals or involvement from the Bondholders being required.

17.3. Notification of amendments or waivers

- (a) The Bond Trustee shall as soon as possible notify the Bondholders of any amendments or waivers made in accordance with this Clause 17, setting out the date from which the amendment or waiver will be effective, unless such notice according to the Bond Trustee's sole discretion is unnecessary. The Issuer shall ensure that any amendment to these Bond Terms is duly registered with the CSD.
- (b) Prior to agreeing to an amendment or granting a waiver in accordance with paragraph (a)(i) of Clause (a)(i) (*Procedure for amendments and waivers*), the Bond Trustee may inform the Bondholders of such waiver or amendment at a relevant information platform.

18. MISCELLANEOUS

18.1. Limitation of claims

All claims under the Finance Documents for payment, including interest and principal, will be subject to the legislation regarding time-bar provisions of the Relevant Jurisdiction.

18.2. Access to information

- (a) These Bond Terms will be made available to the public and copies may be obtained from the Bond Trustee or the Issuer. The Bond Trustee will not have any obligation to distribute any other information to the Bondholders or any other person, and the Bondholders have no right to obtain information from the Bond Trustee, other than as explicitly stated in these Bond Terms or pursuant to statutory provisions of law.
- (b) In order to carry out its functions and obligations under these Bond Terms, the Bond Trustee will have access to the relevant information regarding ownership of the Bonds, as recorded and regulated with the CSD.
- (c) The information referred to in paragraph (b) above may only be used for the purposes of carrying out their duties and exercising their rights in accordance with the Finance Documents and shall not disclose such information to any Bondholder or third party unless necessary for such purposes.

18.3. Notices, contact information

- (a) Written notices to the Bondholders made by the Bond Trustee will be sent to the Bondholders via the CSD with a copy to the Issuer and the Exchange (if the Bonds are listed). Any such notice or communication will be deemed to be given or made via the CSD, when sent from the CSD.
- (b) The Issuer's written notifications to the Bondholders will be sent to the Bondholders via the Bond Trustee or through the CSD with a copy to the Bond Trustee and the Exchange (if the Bonds are listed).
- (c) Notwithstanding paragraph (a) above and provided that such written notification does not require the Bondholders to take any action under the Finance Documents, the Issuer's written notifications to the Bondholders may be published by the Bond Trustee on a relevant information platform only.
- (d) Unless otherwise specifically provided, all notices or other communications under or in connection with these Bond Terms between the Bond Trustee and the Issuer will be given or made in writing, by letter or e-mail. Any such notice or communication will be deemed to be given or made as follows:
 - (i) if by letter, when delivered at the address of the relevant party;
 - (ii) if by e-mail, when received; and
 - (iii) if by publication on a relevant information platform, when published.
- (e) The Issuer and the Bond Trustee shall each ensure that the other party is kept informed of changes in postal address, e-mail address and telephone and contact persons.
- (f) When determining deadlines set out in these Bond Terms, the following will apply (unless otherwise stated):
 - (i) if the deadline is set out in days, the first day of the relevant period will not be included and the last day of the relevant period will be included;
 - (ii) if the deadline is set out in weeks, months or years, the deadline will end on the day in the last week or the last month which, according to its name or number, corresponds to the first day the deadline is in force. If such day is not a part of an actual month, the deadline will be the last day of such month; and
 - (iii) if a deadline ends on a day which is not a Business Day, the deadline is postponed to the next Business Day.

18.4. Defeasance

- (a) Subject to paragraph (b) below and provided that:
 - (i) an amount sufficient for the payment of principal and interest on the Outstanding Bonds to the relevant Repayment Date (including, to the extent applicable, any premium payable upon exercise of a Call Option), and always subject to paragraph (c) below (the "**Defeasance Amount**") is credited by the Issuer to an account in a financial institution acceptable to the Bond Trustee (the "**Defeasance Account**");

- (ii) the Defeasance Account is irrevocably pledged and blocked in favour of the Bond Trustee on such terms as the Bond Trustee shall request (the "**Defeasance Pledge**"); and
- (iii) the Bond Trustee has received such legal opinions and statements reasonably required by it, including (but not necessarily limited to) with respect to the validity and enforceability of the Defeasance Pledge,

then;

- (A) the Issuer will be relieved from its obligations under paragraph (a) of Clause 12.2 (*Requirements as to Financial Reports*), Clause 12.3 (*Put Option Event*), Clause 12.4 (*Information: miscellaneous*) and Clause 13 (*General and Financial Undertakings*);
- (B) any Transaction Security shall be released and the Defeasance Pledge shall be considered replacement of the Transaction Security; and
- (C) any Obligor shall be released from any Guarantee or other obligation applicable to it under any Finance Document.

- (b) The Bond Trustee shall be authorised to apply any amount credited to the Defeasance Account towards any amount payable by the Issuer under any Finance Document on the due date for the relevant payment until all obligations of the Issuer and all amounts outstanding under the Finance Documents are repaid and discharged in full.
- (c) The Bond Trustee may, if the Defeasance Amount cannot be finally and conclusively determined, decide the amount to be deposited to the Defeasance Account in its discretion, applying such buffer amount as it deems necessary.

A defeasance established according to this Clause 18.4 may not be reversed.

19. GOVERNING LAW AND JURISDICTION

19.1. Governing law

These Bond Terms are governed by the laws of the Relevant Jurisdiction, without regard to its conflict of law provisions.

19.2. Main jurisdiction

The Bond Trustee and the Issuer agree for the benefit of the Bond Trustee and the Bondholders that the City Court of the capital of the Relevant Jurisdiction shall have jurisdiction with respect to any dispute arising out of or in connection with these Bond Terms. The Issuer agrees for the benefit of the Bond Trustee and the Bondholders that any legal action or proceedings arising out of or in connection with these Bond Terms against the Issuer or any of its assets may be brought in such court.

19.3. Alternative jurisdiction

Clause 19 (*Governing law and jurisdiction*) is for the exclusive benefit of the Bond Trustee and the Bondholders and the Bond Trustee have the right:

- (g) to commence proceedings against the Issuer or any other Obligor or any of their respective assets in any court in any jurisdiction; and

- (h) to commence such proceedings, including enforcement proceedings, in any competent jurisdiction concurrently.

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**ATTACHMENT 1
COMPLIANCE CERTIFICATE**

[date]

ZITON A/S FRN senior secured EUR 150,000,000 bonds 2023/2028 ISIN NO0012928185

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer. Pursuant to Clause 12.2 (*Requirements as to Financial Reports*) of the Bond Terms, a Compliance Certificate shall be issued in connection with each delivery of Financial Reports to the Bond Trustee.

This letter constitutes the Compliance Certificate for the period [●].

Capitalised terms used herein will have the same meaning as in the Bond Terms.

With reference to Clause 12.2 (*Requirements as to Financial Reports*), we hereby certify that all information delivered under cover of this Compliance Certificate is true and accurate. Copies of our latest consolidated [Annual Financial Statements] / [Interim Accounts] are enclosed.

[The financial covenants set out in Clause 13.12 (*Financial covenants*) are met, please see the calculations and figures in respect of the covenants attached hereto.]

[With reference to Clause 13.7 (*Nomination of Material Group Companies*) the following Group Companies are nominated as Material Group Companies: [●]]

We confirm that, to the best of our knowledge, no Event of Default has occurred or is likely to occur.

Yours faithfully,

Ziton A/S

Name of authorised person

Enclosure: Annual Financial Statements / Interim Accounts; [and any other written documentation]

**ATTACHMENT 2
RELEASE NOTICE – ESCROW ACCOUNT**

[date]

Dear Sirs,

ZITON A/S FRN senior secured EUR 150,000,000 bonds 2023/2028 ISIN NO0012928185

We refer to the Bond Terms for the above captioned Bonds made between Nordic Trustee AS as Bond Trustee on behalf of the Bondholders and the undersigned as Issuer.

Capitalised terms used herein will have the same meaning as in the Bond Terms.

We hereby give you notice that we on [date] wish to draw [the amount specified in Enclosure I (*Flow of Funds*)]/[all amounts] from the Escrow Account to be applied pursuant to the purpose set out in the Bond Terms, and request you to instruct the bank to release the above mentioned amount.

We hereby represent and warrant that (i) no Event of Default has occurred and is continuing or is likely to occur as a result of the release from the Escrow Account, and (ii) we confirm that the representations and warranties set out in the Bond Terms are true and accurate in all material respects at the date hereof.

Yours faithfully,

Ziton A/S

Name of authorised person

Enclosure I: Flow of Funds

**ATTACHMENT 3
INTERCREDITOR PRINCIPLES**

The main principles on which the intercreditor agreement (the "**Intercreditor Agreement**") will be based is the principles described in this Attachment 3. Capitalised terms which are not defined in this Attachment 3 shall have the meaning ascribed to such terms in the Bond Terms.

<p>Parties:</p>	<p>The Intercreditor Agreement will be entered into between, among others, (a) the Issuer and each of the Guarantors (from time to time) (collectively, the "Debtors"), (b) certain intra-group lenders in respect of any Intercompany Loans (the "Intra-Group Lenders"), (c) the Super Senior Creditors and (d) the subordinated creditors in respect of any Subordinated Loans (the "Subordinated Creditors"), (e) the Bond Trustee (f) the trustee for the Second Lien Bond (the "Second Lien Bond Trustee"), (g) the facility agent for the Senior Secured Loan (the "Senior Facility Agent"), the lender for the Senior Secured Loan (the "Senior Facility Lender") and (f) the Security Agent.</p>
<p>Ranking and priority:</p>	<p>The Super Senior Liabilities, the Bond Liabilities, the Senior Facility Liabilities and the Second Lien Bond Liabilities owed by the Debtors to the Primary Creditors shall rank in right and priority of payment <i>pari passu</i> and without any preference between them.</p> <p>Any Guarantee and the Transaction Security shall rank and secure the following liabilities (but only to the extent that such Guarantee or Transaction Security is expressed to secure those liabilities) in the following order:</p> <ul style="list-style-type: none"> (i) first, the Super Senior Liabilities and the Pari Passu Liabilities (subject to the clause "Application of Proceeds" below) <i>pari passu</i> and without any preference between them; and (ii) second, the Second Lien Bond Liabilities. <p>The Subordinated Liabilities and the Intra-Group Liabilities are postponed and subordinated to the liabilities owed by the Debtors to the Primary Creditors.</p>
<p>Option to purchase Super Senior Liabilities:</p>	<p>The Bond Trustee and the Senior Facility Agent (and any other creditor representative in respect of or lenders which are owed any <i>Pari Passu</i> Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other creditor representative and all lenders which are owed any <i>Pari Passu</i> Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities.</p>
<p>Option to purchase Liabilities owed to Senior Creditors:</p>	<p>The Second Lien Bond Trustee (and any other creditor representative in respect of or lenders which are owed any Second Lien Bond Liabilities) may after a Distress Event and subject to certain customary conditions being fulfilled (and after having given each other creditor representative and all lenders which are owed any Second Lien Bond Liabilities the opportunity to participate in such purchase), by giving not less than 10 days' notice to the Security Agent, require the transfer to them of all, but not part, of the rights, benefits and obligations in respect of the Super Senior Liabilities and the <i>Pari Passu</i> Liabilities.</p>

<p>Permitted payments in respect of Second Lien Bond Liabilities:</p>	<p>The Debtors may make payments in respect of Second Lien Bond Liabilities from time to time when due provided:</p> <ul style="list-style-type: none"> (i) that such payments are not prohibited by the Super Senior Finance Documents or the Pari Passu Documents; (ii) the Majority Super Senior Creditors, the Bond Trustee and the Senior Facility Agent (acting on the instructions of the Senior Facility Lender) have given prior consent to that payment being made; or (iii) the payments are of amounts due and payable to the Second Lien Bond Trustee (for its own account).
<p>Permitted payments in respect of Intra-Group Liabilities and Subordinated Liabilities:</p>	<p>The Debtors may make payments in respect of Intra-Group Liabilities from time to time when due until an Event of Default which is continuing has occurred, provided that such payments may in any event be made if (a) the Majority Secured Creditors, the Senior Facility Agent and the Bond Trustee consent to that payment being made or (b) that payment is made to facilitate payment of Super Senior Liabilities, Pari Passu Liabilities or the Second Lien Bond Liabilities in accordance with the terms of the Intercreditor Agreement.</p> <p>Prior to the final discharge date of the Primary Creditors, neither the Issuer nor any other Debtor shall, and the Issuer shall procure that no other member of the Group will, make any payment of the Subordinated Liabilities at any time, unless (a) that payment is expressly permitted under the Super Senior Working Capital Facility, the Pari Passu Documents and the Second Lien Bond Debt Documents, (b) the Majority Super Senior Creditors, the Senior Facility Agent, the Bond Trustee and the Second Lien Bond Trustee, each consent to that payment being made or (c) by way of conversion of Subordinated Liabilities into share capital in the Issuer.</p>
<p>Effect of insolvency event:</p>	<p>After the occurrence of an insolvency event in relation to any member of the Group, any party entitled to receive a distribution out of the assets of that member of the Group (in the case of a Primary Creditor, only to the extent that such amount constitutes enforcement proceeds) in respect of liabilities owed to that party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the liabilities owing to the Secured Parties have been paid in full.</p> <p>The Security Agent shall apply such distributions made to it in accordance with section "Application of proceeds" below.</p>
<p>Turnover of receipts:</p>	<p>If at any time prior to the final discharge date of the Primary Creditors, any Creditor receives or recovers any payment other than as permitted by the Intercreditor Agreement, that Creditor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent for application in accordance with the terms of the Intercreditor Agreement.</p>
<p>Enforcement of Transaction Security:</p>	<p>If either the Majority Super Senior Creditors, the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors wish to issue instructions as to enforcement of any Transaction Security ("Enforcement Instructions"), the creditor representatives representing the relevant Primary Creditors shall deliver</p>

	<p>a copy of those proposed Enforcement Instructions (an "Initial Enforcement Notice") to the Security Agent and the Security Agent shall promptly forward such Initial Enforcement Notice to each creditor representative which did not deliver such Initial Enforcement Notice.</p> <p>Subject to the exceptions set out below, the Security Agent will act in accordance with Enforcement Instructions received from the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors. If the Security Agent receives conflicting Enforcement Instructions (including, for purpose of this clause, an instruction not to enforce) from the Majority Pari Passu Creditors and the Majority Second Lien Bond Creditors, then the Enforcement Instructions from the Majority Pari Passu Creditors shall always prevail.</p> <p>If (a) the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be have not either (i) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (ii) appointed a financial adviser to assist them in making such a determination, within 3 months of the date of the Initial Enforcement Notice or (b) the discharge date of the Super Senior Creditors has not occurred within 6 months of the date of the Initial Enforcement Notice, then the Security Agent will act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until that discharge date has occurred.</p> <p>If an insolvency event is continuing with respect to a Debtor then the Security Agent will, to the extent the Majority Super Senior Creditors elect to provide such Enforcement Instructions, act in accordance with Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p> <p>If the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be have not either (a) made a determination as to the method of enforcement they wish to instruct the Security Agent to pursue (and notified the Security Agent of that determination in writing) or (b) appointed a financial adviser to assist them in making such a determination, and the Majority Super Senior Creditors (i) determine in good faith (and notify the other creditor representatives and the Security Agent) that a delay in issuing Enforcement Instructions could reasonably be expected to have a material adverse effect on the ability to effect a distressed disposal or on the expected realisation proceeds of any enforcement and (ii) deliver Enforcement Instructions which they reasonably believe to be consistent with section "Enforcement principles" below before the Security Agent has received any Enforcement Instructions from the Majority Pari Passu Creditors or the Majority Second Lien Bond Creditors, as the case may be, then the Security Agent will act in accordance with the Enforcement Instructions received from the Majority Super Senior Creditors until the discharge date of the Super Senior Creditors has occurred.</p>
<p>Manner of enforcement:</p>	<p>If the Transaction Security is being enforced, the Security Agent shall enforce the Transaction Security in such manner as the Instructing Group shall instruct (provided that such instructions are consistent with section "Enforcement principles" below) or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate and consistent with those principles.</p>

	<p>The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the documents evidencing the terms of the Transaction Security except through the Security Agent.</p>
<p>Non-distressed disposals:</p>	<p>If a disposal of an asset is a non-distressed disposal, the Security Agent shall be irrevocably authorised to, among others, release the Transaction Security or any claim over the relevant asset or the relevant member of the Group's other property.</p> <p>If any disposal proceeds are required to be applied in mandatory prepayment of the Super Senior Liabilities or the Pari Passu Liabilities, then those disposal proceeds shall be applied in accordance with the Debt Documents and the consent of any other party shall not be required for that application.</p>
<p>Distressed disposals:</p>	<p>If a disposal of an asset is a distressed disposal, the Security Agent shall be irrevocably authorised:</p> <p>to release the Transaction Security and any other claim over the relevant asset; and</p> <p>if the relevant asset consists of shares or ownership interests in a Debtor or a holding company of a Debtor (each, a "Disposed Entity"), (i) to release any Transaction Security granted by the Disposed Entity, or any subsidiary of the Disposed Entity, over any of its assets, (ii) to release the Disposed Entity, or any subsidiary of the Disposed Entity, from all or any part of its liabilities, (iii) to release any other claim of any Creditor or another Debtor over that Disposed Entity's assets or over the assets of any subsidiary of that Disposed Entity, (iv) to release the Disposed Entity and any other member of the Group from all or any part of its liabilities arising out of or in connection with that distressed disposal, or dispose of (including by way of appropriation) all or any part of those liabilities, (v) to dispose of (including by way of appropriation) all or any part of the liabilities owing by the Disposed Entity, or any subsidiary of the Disposed Entity and/or (vi) to dispose of (including by way of appropriation) all or any part of the liabilities owing to the Disposed Entity, or any subsidiary of the Disposed Entity,</p> <p>in each case, (A) that may, in the discretion of the Security Agent, be considered necessary or desirable and (B) on behalf of the relevant Creditors, Secured Parties and Debtors.</p> <p>The net proceeds of each distressed disposal (and each debt disposal) shall be paid, or distributed, to the Security Agent for application in accordance with section "Application of proceeds" below.</p> <p>For the purposes of distressed disposals, the Security Agent (a) shall act on the instructions of the Instructing Group, or in the absence of any such instructions, as the Security Agent sees fit and (b) may engage, or approve the engagement of, pay for and rely on the services of a financial adviser in accordance with section "Enforcement principles" below.</p>

<p>Application of proceeds:</p>	<p>All amounts from time to time received or recovered by the Security Agent (a) pursuant to the terms of any Debt Document, (b) in connection with the realisation or enforcement of all or any part of the Transaction Security or (c) in connection with the making of any demand under any Guarantee shall be applied by the Security Agent in the following order of priority:</p> <ul style="list-style-type: none"> (i) in discharging any sums owing to the Security Agent, any receiver, any delegate or any other creditor representatives (for its own account); (ii) in payment or distribution to the Super Senior Creditors for application towards the discharge of the Super Senior Liabilities up to an aggregate amount equal to the WCF Liabilities Maximum Amount on a pro rata basis; (iii) in payment or distribution to: <ul style="list-style-type: none"> a. the Bond Trustee on its own behalf and on behalf of the Bond Creditors for application towards the discharge of the Bond Liabilities; and b. the Senior Facility Agent on its own behalf and on behalf of the Senior Facility Creditors for application towards the discharge of the Senior Facility Liabilities, <p>on a pro-rata basis between them;</p> (iv) in payment or distribution to the Second Lien Bond Trustee on its own behalf and on behalf of the Second Lien Bond Creditors for application towards the discharge of the Second Lien Bond Liabilities; (v) if none of the Debtors is under any further actual or contingent liability under any document evidencing the terms of any Super Senior Liabilities, Pari Passu Liabilities or Second Lien Bond Liabilities, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and (vi) the balance, if any, in payment or distribution to the relevant Debtor, <p>subject to certain customary exceptions in respect of prospective liabilities and treatment of cash cover in respect of any Super Senior Working Capital Facility.</p>
<p>Enforcement principles:</p>	<p>The main enforcement principles are as follows:</p> <p>it shall be the primary and over-riding aim of any enforcement of any Transaction Security to maximise, to the extent consistent with a prompt and expeditious realisation of value, the value realised from any such enforcement;</p> <p>the Security Agent shall be under no obligation to appoint a financial adviser or to seek the advice of a financial adviser unless expressly required to do so by the Intercreditor Agreement; and</p>

	any fairness opinion from a financial adviser will be conclusive evidence that the enforcement objective set out above has been met.
Amendments to the Pari Passu Liabilities:	Each Pari Passu Creditor may amend the terms of any Pari Passu Document to which it is party (in accordance with the terms thereof) provided however that the prior written consent of the other Pari Passu Creditor is required with respect to any amendments to any terms relating to the principal amount, interest rates, fees and costs, tenor and amortisation schedule and any other mandatory prepayments and the price of any repayment.
Amendments to the Second Lien Bond Liabilities:	Each Second Lien Bond Creditor may amend the terms of any Second Lien Bond Debt Document to which it is party (in accordance with the terms thereof) provided however that: <ul style="list-style-type: none"> (i) such amendments would not result in any Second Lien Bond Debt Document not complying with the provisions of any Pari Passu Document; and (ii) to the extent such amendments relate to the principal amount, interest rates, fees and costs, tenor and amortisation schedule and any other mandatory prepayments or the price of any repayment, the prior written consent of the Pari Passu Creditors is granted.
Voting as between the Pari Passu Liabilities:	In any resolution to be made by the Bondholders or the Bond Trustee under the Bond Terms governing the Bonds, with respect to (i) voting by the Majority Secured Creditors or the Majority Pari Passu Creditors under the Intercreditor Agreement, (ii) any instruction of the Security Agent or (iii) any other matter relating to enforcement or an Enforcement Instruction, the Bond Trustee shall notify the Senior Facility Agent by sending a copy of the summons for bondholders meeting or written resolution (or other relevant documentation) as the case may be, and the Senior Facility Lender shall have the right to vote as part of such resolution of the Bondholders with the principal amount of the Senior Secured Loan counting equal to the principal amount of the Bonds and with quorum and majority requirements in the terms of the Bonds to be adjusted correspondingly.
Bond Trustee protection:	Customary Bond Trustee protection provisions will be included in the Intercreditor Agreement.
Governing law and jurisdiction:	The Intercreditor Agreement shall be governed by Norwegian law and be subject to the jurisdiction of the Oslo District Court (<i>Oslo tingrett</i>) (or Danish law and the jurisdiction of the Danish courts subject to the approval of the Bond Trustee).
Definitions:	<p>"Bond Creditors" means the Bondholders and the Bond Trustee.</p> <p>"Bond Liabilities" means the liabilities owed by the Debtors to the Bond Creditors under or in connection with the Finance Documents.</p> <p>"Creditors" means the Senior Creditors, the Second Lien Bond Creditors, the Intra-Group Lenders and the Subordinated Creditors.</p> <p>"Debt Document" means the Intercreditor Agreement, any documents evidencing the terms of any Super Senior Liabilities, any Bond Liabilities, any</p>

Senior Facility Liabilities, any Second Lien Bond Liabilities, any Intra-Group Liabilities, any Subordinated Liabilities, any Guarantee or any Transaction Security and any other document designated as such by the Security Agent and the Issuer.

"Distress Event" means (a) any exercise of any rights under any acceleration provisions, or any acceleration provisions being automatically invoked, in each case under any Debt Document evidencing the terms of any Super Senior Liabilities, any Bond Liabilities, any Senior Facility Liabilities or any Second Lien Bond Liabilities, (b) the enforcement of any Transaction Security or (c) (unless the context otherwise requires) the making of any demand under any Guarantee.

"Guarantee" means any guarantee, indemnity or other assurance against loss granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents.

"Instructing Group" means:

subject to paragraph (b) below, the Majority Secured Creditors; and

in relation to instructions as to the enforcement of any Transaction Security, the group of Senior Creditors entitled to give instructions as to such enforcement under section "Enforcement of Transaction Security" above.

"Intra-Group Liabilities" means the liabilities owed by any member of the Group to any of the Intra-Group Lenders.

"Majority Secured Creditors" means, at any time, those Secured Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of (i) all the Bondholders and (ii) the Senior Facility Creditors in accordance with the section "Voting as between the Pari Passu Liabilities" above, regardless of whether all or only the required majorities of those Pari Passu Liabilities voted in favour or against the decision to be made by the Majority Secured Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Bondholders or resolutions by the Senior Facility Creditors and the Second Lien Bond Trustee shall act (and be considered to act) on behalf of all the Second Lien Bondholders, regardless of whether all or only the required majorities of those Second Lien Bond Liabilities voted in favour or against the decision to be made by the Majority Secured Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of the Second Lien Bondholders).

"Majority Pari Passu Creditors" means, at any time, those Pari Passu Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time (and where the Bond Trustee shall act (and be considered to act) on behalf of (i) all the Bondholders and (ii) the Senior Facility Creditors in accordance with the section "Voting as between the Pari Passu Liabilities" above, regardless of whether all or only the required majorities of those Pari Passu Liabilities voted in favour or against the decision to be made by the Majority Pari Passu Creditors under the Intercreditor Agreement at any

relevant preceding meeting(s) of the Bondholders or resolutions by the Senior Facility Creditors).

"Majority Second Lien Bond Creditors" means, at any time, those Second Lien Bond Creditors whose credit participations at that time aggregate more than 50.00 per cent. of the total credit participations at that time and where the Second Lien Bond Trustee shall act (and be considered to act) on behalf of all the Second Lien Bondholders represented by it regardless of whether all or only the required majority of those Second Lien Bondholders voted in favour or against the decision to be made by the Majority Second Lien Bond Creditors under the Intercreditor Agreement at any relevant preceding meeting(s) of those Second Lien Bondholders.

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose super senior credit participations at that time aggregate more than 50.00 per cent. of the total super senior credit participations at that time.

"Pari Passu Creditors" means the Bond Creditors and the Senior Facility Creditors.

"Pari Passu Documents" means the Debt Documents evidencing the terms of the Bond Liabilities and the Debt Documents evidencing the terms of the Senior Facility Liabilities.

"Pari Passu Liabilities" means the Bond Liabilities and the Senior Facility Liabilities.

"Primary Creditors" means the Super Senior Creditors, the Pari Passu Creditors and the Second Lien Bond Creditors.

"Second Lien Bond Creditors" means the Second Lien Bondholders and the Second Lien Bond Trustee.

"Second Lien Bond Debt Documents" means the Debt Documents evidencing the terms of the Second Lien Bond Liabilities.

"Second Lien Bond Liabilities" means the liabilities owed by the Debtors to the Second Lien Bond Creditors under or in connection with the Second Lien Bond Debt Documents.

"Second Lien Bondholders" means the bondholders in respect of the Second Lien Bonds.

"Secured Parties" means the Security Agent, any receiver or delegate, each of the Senior Creditors from time to time and each if the Second Lien Bond Creditors but, in the case of each Senior Creditor and each Second Lien Bond Creditors, only if it (or, in the case of a Bond Creditor or a Second Lien Bond Creditors being a bondholder, its bond trustee) is a party or has acceded to the Intercreditor Agreement in the proper capacity pursuant to the terms thereof.

"Senior Creditors" means the Super Senior Creditors and the Pari Passu Creditors.

"Senior Facility Creditors" means each finance party in respect of the Senior Secured Loan.

"Senior Facility Liabilities" means the liabilities owed by the Debtors to the Senior Facility Creditors under or in connection with the Senior Secured Loan Finance Documents.

"Subordinated Liabilities" means the liabilities owed to the Subordinated Creditors by the Issuer.

"Super Senior Creditors" means each finance party in respect of any Super Senior Working Capital Facility.

"Super Senior Liabilities" means the liabilities owed by any Debtor to any Super Senior Creditors under or in connection with the Super Senior Finance Documents.

"Transaction Security" means the security granted by any Debtor in respect of the obligations of any of the Debtors under any of the Debt Documents (other than any Escrow Account Pledge, the Retention Account Pledge and the Senior Secured Loan Retention Account).

"WCF Liabilities Maximum Amount" means the aggregate principal amount of EUR 15,000,000 (or its equivalent in any other currency) plus any accrued but unpaid interest, fees, costs and expenses and plus any amount payable under or in relation to any guarantee or letters of credit issued or other non-cash drawing in each case under the Debt Documents evidencing the terms of the Super Senior Liabilities.

These Bond Terms have been executed in two originals, of which the Issuer and the Bond Trustee shall retain one each.

SIGNATURES

The Issuer: Ziton A/S By: Position:	As Bond Trustee and Security Agent: Nordic Trustee AS By: Position:
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