

Edison Structured Services S.A.
Société anonyme
153-155, rue du Kiem
L - 8030 Strassen
R.C.S. Luxembourg: B179423
(the “**Company**”)

acting in relation to its compartment **Compartment 110**

NOTICE TO BONDHOLDERS

18 April 2024

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE IMMEDIATELY FROM THEIR LAWYER, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL OR LEGAL ADVISER.

Reference is made to the bonds issued by the Company acting in relation to its compartment Compartment 110, with ISIN code LU1989366692 (the “**2019 Bonds**”).

The scheduled final maturity date of the 2019 Bonds is 15 May 2024 (the “**Final Maturity Date**”).

Holders of the 2019 Bonds who qualify as “qualified investors” under the meaning of the Prospectus Regulation are hereby informed that, subject to the conditions for subscription of the 2024 Bonds (as defined below) being complied with, they may – at their discretion – opt for a repayment of the principal amount due on the 2019 Bonds held by them through the delivery of bonds issued by the Company acting in relation to its compartment Compartment 113 (ISIN code XS2667018969) (the “**2024 Bonds**”) in an amount equivalent to the full or the partial principal amount due on the 2019 Bonds held by them.

The interests due on the 2019 Bonds shall be paid in cash by the Company acting in relation to its compartment Compartment 110 to the holders of the 2019 Bonds on the Final Maturity Date.

The 2024 Bonds issue shall have a final maturity date on 17 February 2026 and a fixed annual interest rate of 10% and shall be fungible and shall constitute a single series with notes already issued by the Company acting in relation to its compartment Compartment 113 which are listed on the Official List of the Luxembourg Stock Exchange and admitted to trading on the Euro MTF Market. A description of the features of the 2024 Bonds and the conditions applicable to their subscription are available at the registered office of the Company and on



the website of the Luxembourg Stock Exchange (www.luxse.com). A term sheet of the 2024 Bonds is also attached hereto as Schedule 1.

Bondholders who opt for a repayment of the principal amount due on the 2019 Bonds held by them through the delivery of 2024 Bonds shall inform the clearing systems of their decision and of the principal amount due on the 2019 Bonds that they opt to be repaid through the delivery of 2024 Bonds by 6:00 pm Luxembourg time on 3rd May 2024 through their respective custodian bank.

Holders of 2019 Bonds who do not validly opt for a repayment of the principal amount due on the 2019 Bonds held by them through the delivery of 2024 Bonds by 3rd May 2024 at 6:00 pm Luxembourg time at the latest shall be repaid in cash, at the Final Maturity Date, by the Company acting in relation to its Compartment 110, of an amount corresponding to the full principal amount and interests due on the 2019 Bonds held by them.

In the event the aggregate principal amount due on the 2019 Bonds opted to be repaid by their holders through the delivery of 2024 Bonds exceeds EUR 11,195,000.-, the 2024 Bonds shall be allocated on a pro-rata basis between such opting holders, it being noted that each opting holder shall be allocated 2024 Bonds in a principal amount of at least EUR 100,000.-.

The 2024 Bonds being issued in minimum denomination of EUR 100,000.- and above in multiple of EUR 5,000.-, the principal amount due on the 2019 Bonds held by its holder which exceeds the principal amount of the maximum number of 2024 Bonds to be delivered to such holder in repayment of the amount due to it on the 2024 Bonds shall be paid in cash to such holder on the Final Maturity Date.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER OF SECURITIES TO THE PUBLIC UNDER THE MEANING OF THE PROSPECTUS REGULATION.



Philippe Kauffman
Director



Isabelle LOCKMAN
Director



Schedule 1

Term sheet of the 2024 Bonds

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Business Aviation

A resilient sector in consolidation at the crossroads of luxury and transportation

luxaviation X

Execujet Aviation Group AG.–Switzerland– (“EAG”) is part of Luxaviation Group that has followed a buy-and-build strategy, becoming the second largest business jet operator globally. With a fleet of 250 aircraft and over 1,100 employees, the Luxaviation Group operates in five regions around the world – in Africa, Asia-Pacific, Europe, Middle East and the Americas – providing services across the entire business aviation supply chain. Luxaviation Group’s main service offerings include Management and Charter of business aircraft (AVS), Fixed Base Operations (FBO), Helicopters and Business Aviation Support Services (BASS), that cover Fueling, Crew Training and Technical Services to its own fleet as well as to third-party operators. In 2022, the Luxaviation Group generated Gross Revenue of +/- EUR 550 million (Euros five hundred and fifty million).

Luxaviation Group has a solid 9-year track record of servicing existing Bonds listed on the EuroMTF market of the Luxembourg Stock Market.

The Group is presently expanding organically in its traditional activities while developing new initiatives across the business aviation value chain to further enhance its offering. Funds provided through the current issue will be made available to Luxaviation Acquisition S.A.

Bond Issue for a total nominal value of up to EUR 15.000.000 under the following terms and conditions

ISIN:	ISIN: XS2667018969
Issuer:	Edison Structured Services S.A., a securitization company as per the Luxembourg law 2004 on securitization (“Luxembourg Securitization Law”), compartment 113
Issue Date:	Fourth issuance subscription period ongoing, subsequent issuances allowed up to 17th August 2024
Total Nominal Value of the Issue:	up to EUR 15.000.000 (Euros fifteen million)
Interest Rate:	10% p.a. fixed; coupon paid every 3 months. Day count fraction is actual/365
Maturity:	17 th February 2026, with a call option to redeem
Form of Issued Bonds:	Bonds issued in global form, initially represented by a permanent global note
Listing:	Application made for listing on the “Euro MTF” market of the Luxembourg stock exchange
Minimum Subscription:	EUR 100.000 (Euros one hundred thousand)
Minimum Denomination:	EUR 5.000 (Euros five thousand)
Issue Price:	100% plus then accrued interest of nominal value (<i>Subscription fees of up to 2.35% may be applied</i>)
Underlying Risk:	Luxaviation Acquisition S.A. (“LXAA”)
Redemption Price:	100% (one hundred per cent of nominal value)
Use of Funds:	Refinancing of previously issued loans of up to EUR 15.000.000 (Euros fifteen million)
Subordination and Security:	Following Guarantee and Covenants are provided for: <ul style="list-style-type: none">○ Parent Guarantee of 100% of the issuance by Luxaviation Holding Company S.A. (“Parent”)○ Negative covenant that prevents Luxaviation Acquisition S.A. from paying out dividends, should the EBITDA Net leverage ratio at time of the repayment be above 5.0x EBITDA.○ Should any disposal by Luxaviation Acquisition S.A. of its assets or subsidiaries occur, the distribution of cash proceeds would be subject to the same said ratio
Sale to Qualified Investors Only:	Nothing contained herein shall constitute or deem to constitute a solicitation to purchase or invest in any financial products which are referred to in this term sheet
Auditor:	BDO Luxembourg (Institut des Réviseurs d’Entreprises)
Legal Advisor:	Dechert (Luxembourg), Avocats à la Cour
Custodian and Principal Agent:	European Depositary Bank S.A. (EDB)
Documentation:	Offering Memorandum, PRIIPS KID

LXAA owns strategically placed operations in five regions – in Africa, Asia-Pacific, Europe, Middle East and the Americas – embracing a workforce of 400+ experienced staff. LXAA is a global business aviation organization offering a diverse range of tailored aviation services including Management and Charter of business aircraft (AVS), Fixed Base Operations (FBO), Business Aviation Support Services (BASS) and Helicopter services through Starspeed.

LXAA manages 152 aircraft worldwide (of which 23 helicopters) under the most stringent safety standards. Its commercial fleet is operated under the regulatory umbrella of five regional civil aviation air operating certificates.

The Fixed Base Operations network within LXAA comprises of 18 owned FBOs as well as 80 locations of the Paragon franchise.

The entities comprising LXAA have a long-standing history of delivering excellence in business aviation services, with Starspeed Ltd being founded in 1978 and AVS entities operational since 1991.

In 2022, LXAA generated a Net Revenue of USD 149 million (one hundred forty-nine million USD), EBITDA of USD 15.2 million (fifteen million two hundred thousand USD). The budget for 2023 is Net revenue of USD 211 million (two hundred and eleven million USD), EBITDA of USD 20.5 million (twenty million five hundred thousand USD).

100% of ExecuJet Aviation Group AG, –Switzerland– with a book value of EUR 95 million (Euros ninety-five million) and with existing underlying net debt of USD 57.1 million (USD fifty-seven million one hundred thousand), is the main subsidiary of LXAA. With this new Bonds, the EBITDA Net leverage ratio of LXAA will be 2.7xEBITDA based on 2022 numbers.

EAG also owns the project Dubai World Central of development of a hangar that was finalized and rented out as of May 2023 to a Dassault subsidiary, with an additional intrinsic value of 10–12mio EUR to EAG.

For further information please refer to the Offering Memorandum, available at request from:

Mr. Philippe Kauffman pkuffman@edison.lu



N.B. Purchase of Bonds involves various risks. Several risk factors may simultaneously affect performance of the Bonds, although no binding statement can be made with regards to their interaction. In addition, other risks which are currently unknown may also affect the value of the Bonds. Prospective investors are advised to consider all the information contained in the offering document of the Bonds, as well as all risk factors described in it, before making an investment in the Bonds. Prior to purchasing the Bonds, prospective investors should carefully examine whether an investment in the Bonds is in line with their financial, tax and other circumstances and meets their requirements in terms of safety, profitability and liquidity. The risks described in the offering document are essential risks which may have a significant impact on an investment in the Bond. Should one or more of the risks described therein materialize, this may result in material and sustained decrease in the price of the Bonds, or in the worst case, a total loss of capital invested by the Bond Holder.

Handwritten signature and initials in blue ink.