

**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 111 (the “**Compartment 111**”)

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## NOTICE TO BONDHOLDERS

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20 November 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 111, with ISIN code LU2082800074 (the “**111 Bonds**”).

The scheduled final maturity date of the 111 Bonds is 24 December 2024.

Interests due on the 111 Bonds shall be paid in cash at maturity as per the terms and conditions of the 111 Bonds.

Holders of the 111 Bonds who qualify as “qualified investors” under the meaning of the Prospectus Regulation<sup>1</sup> are hereby informed that they may opt for the repayment of the principal amount due on the 111 Bonds held by them through the delivery of bonds issued by the Company acting in relation to its compartment Compartment 121 (ISIN code in the process of being obtained) (the “**121 Bonds**”) in an amount equivalent to the principal amount due on the 111 Bonds held by them.

A description of the principal features of the 121 Bonds is attached hereto as **Schedule 1** and the holders of the 111 Bonds are invited to attend an information session where the terms of the 121 Bonds shall be presented in more details on 29 November 2024 at 2 pm Luxembourg time. To attend this information session, holders of the 111 Bonds are required to send a communication to [pkauffman@edison.lu](mailto:pkauffman@edison.lu) until 28 November 2024 COB latest.

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<sup>1</sup> 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.

Bondholders who opt for a repayment of the principal amount due on the 111 Bonds held by them through the delivery of 121 Bonds shall inform the clearing systems of their decision by 6:00 pm Luxembourg time on December 6, 2024 through their custodian bank.

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



Philippe Kauffman  
Managing Director



Isabelle Lockaman  
Director

**Schedule 1 - Description of the 121 Bonds**

# Business Aviation

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

Luxaviation Investments S.A. ("LUXInv") is a key entity within the Luxaviation Group, which has adopted a buy-and-build strategy, positioning itself as the world's second-largest business jet operator.

With a fleet of 220 aircraft and more than 1,100 employees, the Luxaviation Group operates across five global regions: Africa, Asia-Pacific, Europe, the Middle East, and the Americas. The Group provides a comprehensive range of services within the business aviation industry, including Aircraft Management and Charter (AVS), Airport Terminals (FBO), Helicopters, and Business Aviation Support Services (BASS), covering Fueling, Crew Training, and Technical Services for its own fleet as well as for third-party operators. In 2023, the Luxaviation Group achieved a Gross Revenue of approximately EUR 470 million and an EBITDA of EUR 40 million.

With a proven 10-year history of managing Bonds listed on the EuroMTF market of the Luxembourg Stock Exchange, the Group continues to grow organically in its core activities while exploring new initiatives across the business aviation value chain to further expand its service offerings. The funds raised from the current issuance will be allocated to Luxaviation Investment S.A. to support its ongoing expansion.

## Bond Issue for a total nominal value of up to EUR 22.000.000 under the following terms and conditions

ISIN:	ISIN: tbc
Issuer:	Edison Structured Services S.A., a securitization company as per the Luxembourg law 2004 on securitization ("Luxembourg Securitization Law"), compartment 121
Issue Date:	Subscription period closing on 20th December 2024
Total Nominal Value of the Issue:	up to EUR 22.000.000 (Euros twenty two million)
Interest Rate:	10% p.a. fixed; coupon paid every 3 months. Day count fraction is actual/365
Maturity:	24 <sup>th</sup> December 2029, with a call option to redeem earlier
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 Investments S.A.
Redemption Price:	100% (one hundred per cent of nominal value)
Use of Funds:	Refinancing of previously issued loans of up to EUR 22.000.000 (Euros twenty two million)
Subordination and Security:	Following Guarantee and Covenants are provided for: <ul style="list-style-type: none"> <li>○ Parent Guarantee of 100% of the issuance by Luxaviation Holding Company S.A. ("Parent")</li> <li>○ Negative covenant that prevents Luxaviation Investments S.A. from paying out dividends, should the EBITDA Net leverage ratio at time of the repayment be above 5.0x EBITDA.</li> <li>○ Should any disposal by Luxaviation Investments S.A. of its assets or subsidiaries occur, the distribution of cash proceeds would be subject to the same said ratio</li> </ul>
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

Luxaviation Investment owns strategically located operations across Europe, including in Belgium, Luxembourg, the UK, France, San Marino, Switzerland, Ireland, and Germany, employing over 600 skilled professionals. LUXInv is a pan-European business aviation organization offering a broad range of customized aviation services, including Aircraft Management and Charter (AVS) through the Luxaviation brand, Business Aviation Support Services (BASS) via Valcora, and Helicopter services through Starspeed. Additionally, LUXInv holds the registered Luxaviation trademark, generating royalty income from its global affiliates.

LUXInv manages a fleet of 120 aircraft in Europe, including 17 helicopters, all operated under the highest safety standards. This fleet is regulated by five regional civil aviation air operating certificates. Through Valcora, LUXInv distributed over 20 million liters of fuel and is laying the groundwork for future distribution of Sustainable Aviation Fuel (SAF). Its C4IP division, which owns the brand, aims to collect €3.3 million from Luxaviation entities across Europe, Africa, Asia-Pacific, and the Middle East.

The entities within LUXInv have a long-standing legacy of excellence in business aviation services, with Abelag Aviation—operating under the Luxaviation Belgium brand—being founded in 1964.

In 2023, LUXInv reported Gross Revenue of €186 million and EBITDA of €9.2 million before management fees. For 2024, the budget forecasts Gross Revenue of USD 203 million (approx. €203 million) and EBITDA of €9.6 million.

Luxaviation Investment S.A. in Luxembourg currently has a net debt of €20.4 million. With the issuance of the new bond, LUXInv's EBITDA net leverage ratio will be 3.5x based on forecasted 2024 figures, and 1.48x based on budgeted 2025 figures.

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

Mr. Philippe Kauffman [pkauffman@edison.lu](mailto:pkauffman@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.