

TRESU Investment Holding A/S – Consent Solicitation

TRESU INVESTMENT HOLDING A/S

ANNOUNCEMENT NO. 09.2021

20.10.2021

Tresu Investment Holding A/S (the "Issuer") announces that it is soliciting consents (the "Consent Solicitation") from the holders of its Senior Secured Floating Rate Bonds 2017/2022 with ISIN no. DK0030404967 (the "Bonds") to approve certain amendments proposed to be made to the terms and conditions of the Bonds (the "Terms and Conditions") as set out in the consent solicitation memorandum dated 20 October 2021 (the "Consent Solicitation Memorandum"). The information in this announcement is subject to and qualified by the Consent Solicitation Memorandum.

NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION, DIRECTLY OR INDIRECTLY, TO ANY PERSON LOCATED OR RESIDENT IN OR INTO THE UNITED STATES OF AMERICA, AUSTRALIA, CANADA OR JAPAN OR IN ANY OTHER JURISDICTION IN WHICH THE RELEASE, PUBLICATION OR DISTRIBUTION WOULD CONSTITUTE A VIOLATION OF LAWS OR REGULATIONS. THIS COMPANY ANNOUNCEMENT DOES NOT CONSTITUTE AN OFFER TO SELL OR BUY ANY OF THE SECURITIES DESCRIBED HEREIN.

The Issuer has engaged Danske Bank A/S and Nykredit Bank A/S as solicitation agents (the "**Solicitation Agents**") in connection with the Consent Solicitation.

Capitalised terms used but not defined are used with the meanings given to them in the Terms and Conditions or the Consent Solicitation Memorandum, as the case may be.

Consent Solicitation

As more fully set out in the Consent Solicitation Memorandum, the Issuer is soliciting consents from the Bondholders to certain amendments (the "**Proposal**") to the Terms and Conditions including:

1. extending the Final Maturity Date of the Bonds by approximately 27 months from 29 September 2022 to 2 January 2025;
2. increasing the redemption price for the Bonds at the Final Maturity Date, as extended, from the Nominal Amount together with accrued but unpaid Interest to 103.00 per cent. of the Nominal Amount together with accrued but unpaid Interest;
3. adjusting the redemption price for the Bonds to be paid if the Issuer exercises its voluntary total call option in respect of the Bonds to (i) 100.00 per cent. of the Nominal Amount (together with accrued but unpaid Interest) if redemption occurs before 29 September 2022, (ii) 101.50 per cent. of the Nominal Amount (together with accrued but unpaid Interest) if redemption occurs between (and including) 29 September 2022 and (but excluding) 29 September 2023, and (iii) 103.00 per cent. of the Nominal Amount (together with accrued but unpaid Interest) if redemption occurs between (and including) 29 September 2023 and (but excluding) the Final Maturity Date as extended;
4. amending the definition of Permitted Debt in the Terms and Conditions to permit an up to DKK 50,000,000 (plus interest and costs) unsecured guarantee facility agreement with one or more financial institutions under which the Issuer or any Group Company (and the Parent) may request issuance of prepayment guarantees for the benefit of the Group's business counterparties (the "**Guarantee Facility Agreement**");

5. extending the timing for delivery of the quarterly interim unaudited consolidated reports for the financial quarter ending on 31 December in each financial year to three months (rather than two months) after the end of such quarter, thus allowing the Issuer to increase efficiency by preparing such quarterly report together with the annual audited consolidated financial statements; and
6. waiving the provisions in the Terms and Conditions under which the Issuer is permitted to purchase Bonds but not to cancel Bonds solely for the purpose of permitting the Issuer to cancel EUR 12,122,500 nominal amount of Bonds owned by Altor TB AB, an Affiliate of the Issuer which is not a member of the Group, which will transfer such Bonds, via intermediate transfers, to the Parent who will in turn contribute such Bonds to the Issuer as an equity contribution (*koncerntilskud*).

The Proposal also includes authorisations by Bondholders to Nordic Trustee A/S in its capacity as Bondholders' Agent to, if the Proposal is approved and becomes effective as further described in the Consent Solicitation Memorandum, amend and restate the Terms and Conditions to reflect the Proposal.

If the Proposal is approved by Bondholders, the Issuer will, not later than 15 Business Days after such approval pay to all Bondholders registered as such on the Business Day prior to such payment, a fee in the amount of 0.50 per cent., equal to EUR 500 for each EUR 100,000 (or EUR 0.00005 for each EUR 0.01) in nominal amount of the Bonds.

Even if the Proposal is approved by Bondholders, the Terms and Conditions will not be amended and restated unless (i) the maturity date of the Issuer's DKK 112,000,000 multicurrency revolving credit facility agreement with Nykredit Bank A/S, with effect from no later than on the date of the amended and restated Terms and Conditions, is extended to at least 30 November 2024; (ii) the Guarantee Facility Agreement has been granted, and (iii) all Transaction Costs, including the Bondholder Fee, have been paid by the indirect shareholders of the Issuer.

The Issuer has obtained undertakings to vote in favour of the Proposal from Bondholders holding in aggregate EUR 37,355,000 in Nominal Amount of Bonds (representing 64.54% of the Adjusted Nominal Amount (being the Nominal Amount of Bonds that are eligible to vote in respect of the Proposal)).

Voting Instructions may be submitted by Bondholders and Beneficial Owners of Bonds to either of the Solicitation Agents as set out in the Consent Solicitation Memorandum. It will be possible to submit Voting Instructions from the date hereof and until the Consent Deadline on 17:00 (Danish time) on 9 November 2021.

Bondholders are advised to carefully read the Consent Solicitation Memorandum for full details of and information on the Proposal and the procedures for participating in the Consent Solicitation.

Expected timetable for the Consent Solicitation

Below is an indicative timetable providing information with respect to expected dates and times for the Consent Solicitation. The timetable is indicative only and is subject to change as a result of any extension, termination, withdrawal or amendment as set out in the Consent Solicitation Memorandum.

Events

Dates and Times (Danish time)

Publication of the Consent Solicitation Memorandum

Proposal announced and Consent Solicitation Memorandum available from the Solicitation Agents.

10.00 (Danish time) on 20 October 2021.

Record Date

Date on which a Bondholder must be registered as such in the records of the CSD in order to receive the Notice of Written Procedure and to participate in the Consent Solicitation (and submit a Voting Instruction).

19 October 2021.

Notification of Notice for Written Procedure to Bondholder

The Agent will send a communication to each Bondholder (registered as such as of the Record Date)

10.00 (Danish time) on 20 October 2021.

with Notice for Written Procedure in the form set out in Schedule C to the Consent Solicitation Memorandum informing the Bondholder about, *inter alia*, (i) the Proposal, and (ii) instructions and directions as to how to participate in the Written Procedure.

Consent Deadline

Latest time and date for receipt by the Solicitation Agents of valid Voting Instructions in respect of the Proposal. 17.00 (Danish time) on 9 November 2021.

Results Announcement

Announcement of the results of the Written Procedure, or if applicable, notification of a Second Written Procedure. As soon as practically possible after the Consent Deadline, or, if earlier the Requisite Majority Approval Date.

Bondholder Fee Record Date

Date on which a Bondholder must be registered as such in the records of the CSD in order to receive the Bondholder Fee. The Business Day immediately preceding the Bondholder Fee Settlement Date.

Payment of Bondholder Fee (the Bondholder Fee Settlement Date)

Payment of Bondholder Fee if the Extraordinary Resolution is approved. As soon as practically possible and no later than 15 Business Days after the Requisite Majority Approval Date.

Written Procedure

The Proposal is made to Bondholders today by way of a Notice of Written Procedure sent to Bondholders registered as such in VP Securities A/S on 19 October 2021 by Nordic Trustee A/S in its capacity as Bondholders' Agent. A quorum in the Written Procedure will be achieved if Bondholders representing not less than 50 per cent. of the Adjusted Nominal Amount reply to the Written Procedure in accordance with the process set out in the Notice of Written Procedure. The Proposal will be approved if a majority of not less than 66 2/3 per cent. of the Adjusted Nominal Amount replying to the Written Procedure votes in favour of the Proposal. The Proposal will be deemed approved as of the first day on which the quorum requirements for the Written Procedure have been satisfied and the requisite majority consents approving the Proposal have been received even if the time period for replies in the Written Procedure has not yet expired. If a quorum is not achieved in the Written Procedure, the Issuer may instigate a Second Written Procedure for which no quorum requirement will apply.

In addition to voting by submitting Voting Instructions to one of the Solicitation Agents as set out in the Consent Solicitation Memorandum, votes on the Proposal may be submitted to Nordic Trustee A/S pursuant to the Notice of Written Procedure.

Important Regulatory Notice

This Company Announcement is for information purposes only and is not an offer to sell or buy any securities.

The Bonds may not be sold in the United States unless they are registered under the US Securities Act of 1933, as amended (the "**Securities Act**") or are exempt from registration. The Bonds have not been and will not be registered under the Securities Act, and accordingly any offer or sale of bonds may be made only in a transaction exempt from registration requirements of the Securities Act.

It may be unlawful to distribute this Company Announcement in certain jurisdictions. This Company Announcement is not for distribution in Canada, Japan or Australia. The information in this Company Announcement does not constitute an offer of securities for sale in Canada, Japan or Australia.

This Company Announcement has been made in accordance with Regulation (EU) No 596/2014 on market abuse (the "**Market Abuse Regulation**") and contains information that prior to its disclosure may have constituted inside information under the Market Abuse Regulation.

Bondholders who have questions regarding this Company Announcement or the Consent Solicitation should contact one of the Solicitation Agents using the contact details set out below.

This Company Announcement is for information purposes only and is not an offer to sell or a solicitation of an offer to buy any security. The Consent Solicitation is being made solely pursuant to the Consent Solicitation Memorandum. If any Bondholder or Beneficial Owner of Bonds is in any doubt as to the contents of this Company Announcement, the information contained in the Consent Solicitation Memorandum or the action it should take, such Bondholder or Beneficial Owner of Bond should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser.

None of the Solicitation Agents or the Issuer makes any recommendation as to whether or not Bondholders or Beneficial Owners of Bonds should vote in favour of or against the Proposal.

To receive copies of the Consent Solicitation Memorandum or the investor presentation prepared by the Issuer in connection with the Consent Solicitation or for questions relating to the Consent Solicitation, please contact one of the Solicitation Agents using the following contact details.

<p>Danske Bank A/S Holmens Kanal 2 - 12 DK-1092 Copenhagen K Denmark E-mail: liabilitymanagement@danskebank.dk</p>	<p>Nykredit Bank A/S Kalvebod Brygge 1 - 3 DK-1560 Copenhagen K Denmark E-mail: liabilitymanagement@nykredit.dk</p>
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