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Stockholm, 15 January 2021

To the bondholders in:

ISIN: SE0012729010 – Legres AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022 (the "Bonds")

NOTICE OF WRITTEN PROCEDURE – REQUEST FOR AMENDMENT

This voting request for procedure in writing (the "Written Procedure") has been sent on 15 January 2021. If you are an authorised nominee under the Swedish Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this notice to the bondholder you represent as soon as possible. For further information, please see below under Section 5.3 (Voting rights and authorisation).

Nordic Trustee & Agency AB (publ) acts as agent (the "**Agent**") for the bondholders of the Bonds (the "**Bondholders**") in the above mentioned Bonds issue ISIN SE0012729010 (with an aggregated amount outstanding of SEK 550,000,000) issued by Legres AB (publ), Reg. No. 559085-4773, (the "**Issuer**"). In its capacity as Agent, and as requested by the Issuer, the Agent hereby initiates a procedure in writing, whereby Bondholders can vote for or against the Issuer's proposal.

All capitalised terms used herein and not otherwise defined in this notice (the "**Notice**") shall have the meanings assigned to them in the terms and conditions of the Bonds (the "**Terms and Conditions**").

Bondholders participate by completing and sending the voting form, attached hereto as Schedule 1 (the "**Voting Form**"), and, if applicable, the power of attorney/authorisation, attached hereto as Schedule 2 (the "**Power of Attorney**") or other sufficient evidence, if the Bonds are held in custody other than by the CSD, to the Agent. Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form no later than **15:00 (CET) on 10 February 2021** either by mail, courier or email to the Agent using the contact details set out in Section 5.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on **21 January 2021** (the "**Record Date**"). This means that the person must be registered on a Securities

Account with the CSD, as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

The Issuer has appointed Skandinaviska Enskilda Banken AB (publ) as solicitation agent (the "**Solicitation Agent**") for the purpose of the Written Procedure. The Solicitation Agent is agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by the Solicitation Agent. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from the Solicitation Agent, The Bondholders must independently evaluate whether the Proposal is acceptable for such Bondholder and vote accordingly.

1. Indicative Timetable

15 January 2021	Announcement of Written Procedure
21 January 2021	Record Date for the Bondholders to be eligible to vote
15:00 (CET) 26 January 2021	Deadline for receipt by the Agent of a valid vote from Bondholders to be eligible for Early Bird Fee (as defined below)
15:00 (CET) 10 February 2021 (at the latest)	Deadline for receipt by the Agent of a valid vote from Bondholders to participate in the Written Procedure
11 February 2021 (at the latest)	Day for announcement of result of the Written Procedure
24 February 2021	Expected date for payment of Base Fee and Early Bird Fee

2. Background

The background for the proposals in Section 3.1 (a)-(i) below (jointly, the "**Proposal**") is that the Issuer's forecasts indicates that satisfaction of the Maintenance Test in Clause 12.1 in the Terms and Conditions, may become difficult in coming periods.

If the Issuer fails to comply with any of the maintenance covenants and does not remedy such breach within applicable grace periods, the Agent may declare all outstanding Bonds due and payable (together with any other amounts payable under the Finance Documents), immediately or at a later date. Further, Bondholders may decide, or instruct the Agent, to accelerate the Bonds, in accordance with Clause 14.10 in the Terms and Conditions. Upon acceleration of the Bonds, the

Issuer shall redeem all Bonds with an amount per Bond together with a premium on the due and payable amount as set forth in the Terms and Conditions.

The Issuer's decreased ability to meet the maintenance covenants is mainly attributable to the expedited law change in Norway, which is expected to adversely affect sales and profitability. Furthermore, the issuer is negatively affected by Covid-19 effects and also the previously communicated expiry of a contract with Telia Company AB.

The Issuer's view is that Covid-19 generally has *inter alia* made customers less inclined to engage debt collectors to recover debts. In addition, several procurements have been pushed forward, resulting in declined sales. The termination of the contract with Telia Company AB, is expected to have negative impact on sales of approximately SEK 80,000,000, which will result in a substantial decrease in EBITDA.

Actions have been taken to strengthen the Issuer's financial position, the Issuer has *inter alia* implemented efficiency and cost cutting programmes. Further, 40 employees in Sweden and 18 in Norway have been made redundant and the Issuer is currently in the process of reducing staff by additionally 45 employees, which will be finalised in during Q1 2021.

For more information on the background please refer to Schedule 4 (*Investor Presentation*).

Against this background, the Issuer kindly asks you to consider agreeing to amend the existing wording in the Terms and Conditions as further specified in Section 3.1 (a)-(i) below, in short entailing that the financial covenants comprising the Maintenance Tests are modified, that the interest margin is increased and that the Issuer undertakes to amortise the Bonds in an amount of SEK 110,000,000.

Please note that the amendments to the Terms and Conditions proposed in this Notice will not become effective unless a shareholder contribution in the form of a capital injection of SEK 25,000,000 is made to the Issuer.

3. Proposal

3.1 Proposed changes to the Terms and Conditions

The Issuer proposes and kindly requests that, the Bondholders consent to amend and restate the Terms and Conditions in accordance with the changes set out in Schedule 3 (*Draft Amended and Restated Terms and Conditions (changes only)*), in summary, as follows:

(a) The definition of "Floating Rate Margin";

"**Floating Rate Margin**" means 6.00 per cent. per annum until (but excluding) 9 April 2021 and 7.00 per cent. per annum thereafter.

(b) Definition of "Initial Nominal Amount";

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

(c) The definition of "Interest Rate";

"**Interest Rate**" STIBOR (3 months), plus the applicable Floating Rate Margin. The Interest Rate shall for the avoidance of doubt never be less than zero (0).

(d) Definition of "Nominal Amount";

"Nominal Amount" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which each Bond has been partly amortised or redeemed in accordance with these Terms and Conditions.

(e) The definition of "Redemption Date";

"Redemption Date" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (Redemption ~~and~~ Repurchase and Amortisation of the Bonds).

(f) The definition of "Transaction Costs";

"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 Bond Issue, ~~and~~ (ii) the listing of the Bonds and (iii) the written procedure in respect of the Bonds requested by the Issuer and communicated by the Agent on 15 January 2021, including any Base Fee and early bird fee paid out to Bondholders in connection therewith.

(g) Clause 2 (Status of the Bonds) paragraph (c);

The initial nominal amount of each Bond is SEK 1,250,000 (the "Initial Nominal Amount"). The Total Nominal Amount of the Initial Bonds is SEK 550,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.

(h) Section 9 (Redemption and Repurchase of the Bonds);

(i) Heading of Section 9 to be amended; "Redemption ~~and~~ Repurchase and Amortisation of the Bonds"

(ii) A new Clause 9.6 to be added;
"9.6 Amortisation

The Issuer shall partly repay the Bonds in a total aggregate amount of SEK 110,000,000 on the Interest Payment Date falling on 9 April 2021. The repayment shall reduce the Nominal Amount of each outstanding Bond by the amount repaid pro rata (rounded down to the nearest SEK 1.00)."

(i) Clause 12.1 (Maintenance Test);

~~(a) The Maintenance Test is satisfied if:~~

~~(i) the Interest Coverage Ratio exceeds 2.50x;~~

~~(ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x; and~~

~~(iii) Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000.~~

The Maintenance Test is satisfied if the Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000 and:

(a) for the period commencing on the First Issue Date to and ending on 30 September 2020 (i) the Interest Coverage Ratio exceeds 2.50x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x;

- (b) from (and including) 1 October 2020 to (and including) 31 December 2020 (i) the Interest Coverage Ratio exceeds 2.5x, (ii) and the Net Interest Bearing Debt to EBITDA is not greater than 4.50x;
- (c) from (and including) 1 January 2021 to (and including) 31 March 2021 (i) the Interest Coverage Ratio exceeds 2.25x and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 5.00x;
- (d) from (and including) 1 April 2021 to (and including) 31 December 2021 (i) the Interest Coverage Ratio exceeds 2.00x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 5.50x;
- (e) from (and including) 1 January 2022 to (and including) 31 March 2022 (i) the Interest Coverage Ratio exceeds 2.25x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 4.00x; and
- (f) from (and including) 1 April 2022 to the Final Maturity Date (i) the Interest Coverage Ratio exceeds 2.50x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x.

~~(b)~~(g) The Maintenance Test to be tested quarterly on each Test Date on the basis of each Financial Report.

3.2 Effective date

The Proposal shall be deemed to be approved

1. immediately upon expiry of the voting period and receipt of the required quorum and majority as set forth in Section 5.5 and 5.6 below; or
2. if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

Provided that the requisite majority has voted in favour of the Proposal, the Issuer and the Agent shall, upon the Issuer's request and subject to the fulfilment of the Conditions Precedent (as defined below), amend and restate the Terms and Conditions accordingly as well as enter into and deliver any other agreements and/or documents that are necessary and/or desirable for the purpose of effectuating the proposals and requests set out in this Notice. The Issuer shall, following the execution of such amendment and restatement, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

The Agent's obligation to amend and restate the Terms and Conditions in accordance with this Section 3.2 is subject to the following documents being received by the Agent (the "**Conditions Precedent**"):

- (i) certificate of registration and articles of association for the Issuer;
- (ii) corporate resolutions (approving the transaction contemplated by this Written Procedure) for the Issuer; and
- (iii) sufficient evidence that a shareholder contribution by way of a capital injection of SEK 25,000,000 has been received by the Issuer.

Please note that although the Issuer intends to implement the amendments as proposed pursuant to the Proposal, it has no obligation to do so even if the Proposal is approved by the Bondholders.

4. Non-reliance

The Proposal is presented to the Bondholders by the Issuer, without any evaluation, advice or recommendations from the Agent whatsoever. No independent advisor has been appointed to review and/or analyse the Proposal (and its effects) from the Bondholders' perspective. The Bondholders are recommended to seek legal advice to independently evaluate whether the Proposal from the Issuer (and its effects) is acceptable or not.

5. Written Procedure

The following instructions need to be adhered to under the Written Procedure.

5.1 Final date to participate in the Written Procedure

The Agent must have received the votes by mail, courier or email to the address indicated below no later than **15:00 hours (CET) on 10 February 2021**. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

Please note that Bondholders voting in favor of the Proposal by submitting a valid Voting Form to the Agent no later than by **15:00 hours (CET) on 26 January 2021** are eligible to receive an Early Bird Fee (as defined below).

Please refer to Section 6 (*Fees*) for further information about the deadline and conditions in order to be eligible for the Base Fee (as defined below) and the Early Bird Fee.

5.2 Decision procedure

The Agent will determine if received replies are eligible to participate under the Written Procedure as valid votes.

When a requisite majority of consents of the total Adjusted Nominal Amount have been received by the Agent, the Proposal shall be deemed to be adopted, even if the time period for replies in the Written Procedure has not yet expired.

Information about the decision taken under the Written Procedure will: i) be sent by notice to the Bondholders and ii) be published on the websites of a) the Issuer and b) the Agent.

A matter decided under the Written Procedure will be binding for all Bondholders, irrespective of them responding in the Written Procedure.

5.3 Voting rights and authorisation

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account; or
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds.

5.4 Bonds registered with a nominee

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you may have two different options to influence the voting for the Bonds.

1. You can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name as instructed by you.
2. You can obtain a Power of Attorney (Schedule 2) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation. If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as bondholder of the Securities Account, or from each intermediary in the chain of bondholders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate. Bonds owned by the Issuer, another Group Company or an Affiliate do not entitle to any voting rights.

5.5 Quorum

To approve the Proposal, Bondholders representing at least fifty (50) per cent. of the Adjusted Nominal Amount must reply to the request under the Written Procedure in order to form a quorum.

If a quorum does not exist, the Agent shall (if requested by the Issuer) initiate a second Written Procedure, provided that the relevant proposal has not been withdrawn by the Issuer. No quorum requirement will apply to such second Written Procedure.

5.6 Majority

More than sixty-six and two thirds ($66 \frac{2}{3}$) per cent. of the Adjusted Nominal Amount for which Bondholders reply under the Written Procedure must consent to the Proposal.

5.7 Address for sending replies

Return the Voting Form, as set out in Schedule 1, and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 or other sufficient evidence, if the Bonds are held in custody other than by the CSD (Euroclear Sweden AB), by regular mail, scanned copy by e-mail, or by courier to:

By regular mail:

Nordic Trustee & Agency AB (publ)
Attn: Written Procedure / Legres AB (publ)
P.O. Box 7329
S-103 90 Stockholm

By courier:

Nordic Trustee & Agency AB
Attn: Written Procedure / Legres AB (publ)
Norrandsgatan 23
111 43 Stockholm

By email:

E-mail: voting.sweden@nordictrustee.com

6. Consent Fees

6.1 Base Fee and Early Bird Fee

Subject to satisfaction of the conditions set forth below in Section 6.2, the Issuer will pay a Base Fee (the "**Base Fee**") to all Bondholders if the Proposal is approved under the Written Procedure. The Base Fee, which will be an amount equal to 0.25 per cent. of the Nominal Amount of each Bond, shall be calculated based on the aggregate principal amount held by the relevant Bondholder on the Record Date for Bondholders to be eligible to receive the Base Fee.

Subject to satisfaction of the conditions set forth below in Section 6.2, Bondholders voting by submitting a valid Voting Form no later than by **15:00 hours (CET), 26 January 2021** are eligible to receive an early bird fee (the "**Early Bird Fee**") in an amount corresponding to 0.25 per cent. of the Nominal Amount of each Bond voted for, subject to the Proposal being approved.

The Agent does not administer the Base Fee or the Early Bird Fee and is not involved in or in any way responsible for the Base Fee or the Early Bird Fee.

6.2 Fee conditions

Payment of the Base Fee and the Early Bird Fee as stated above is conditional upon:

- (a) the quorum and majority requirements being satisfied such that the Proposal is approved in this Written Procedure;
- (b) the Bondholder has been registered in the debt register as a direct registered owner (Sw. *direktregistrerad ägare*) or nominee (Sw. *förvaltare*) with respect to one or several Bonds on the **Record Date**, being 21 January 2021; and
- (c) the bondholder has issued a complete and duly executed Voting Form using the designated format of voting form set out in Schedule 1 and, if applicable, together with the Power of Attorney as set out in Schedule 2.

Further, in order to be **eligible to receive the Early Bird Fee** the following conditions must be satisfied:

- (i) **the** Voting Form issued by the Bondholder include the full payment details of a bank account to which the Early Bird Fee may be paid and the Bondholder's consent to that such details may be disclosed by the Agent to the Paying Agent; and
- (ii) **the Agent** has received the complete and duly executed Voting Form from the Bondholder in favour of or against the Proposal (and if applicable, the complete and

duly executed Power of Attorney), no later than **15:00 hours (CET), 26 January 2021** either by regular mail, courier or email using the contact details set out in Section 5.7 (*Address for sending replies*).

Bondholders whose votes are received after the date and time set out in (ii) above, will not be eligible to receive the Early Bird Fee but can still receive the Base Fee if the conditions for the Base Fee above are fulfilled.

6.3 Payment of fees

Any payment of the Base Fee will be effected to Bondholders through Euroclear Sweden AB, which will credit the income account (Sw. *avkastningskonto*) to which interest payments on the Bonds are made to the relevant Bondholder.

Any payment of the Early Bird Fee will be effected by Skandinaviska Enskilda Banken AB (publ) acting as paying agent (the "**Paying Agent**"). Payment will be made to the account stated by the Bondholder in the completed Voting Form in the designated format set out in Schedule 1 (*Voting Form*). Bondholders who wish to receive the Early Bird Fee must provide their account details in the Voting Form. By submitting a Voting Form, Bondholders consent to that the Agent may share copies of the Voting Form with the Paying Agent in order for the Paying Agent to administer payment of any Early Bird Fee which the Bondholder may be entitled to in accordance with this Notice.

Provided that the Bondholder has submitted correct paying information, the expected settlement date for payment of fees is 24 February 2021. Payments are expected to be made without withholding or deduction for any applicable taxes and each Bondholder must make its own determination as to whether or not it is required to pay tax on any amounts it receives in connection with the Proposal.

6.4 General

The Issuer may, at its option and in its sole discretion, at any time amend, extend, re-open or terminate the Written Procedure or the terms of the Written Procedure in accordance with the terms and conditions of the Bonds.

7. Role of the Agent

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature. The information set out herein is presented to the Bondholders without any evaluation, advice or recommendations from the Agent whatsoever. The Agent is not an adviser to any party and has not reviewed or assessed the information set out herein from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice (or the effect(s) of the Proposal, should it be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) is acceptable or not.

8. Further information

For further questions to the Issuer regarding the Proposal, please contact the Issuer at ewa.glennow@marginalen.se or magnus.soderlund@sergel.com.

For questions to the Paying Agent or Solicitation Agent, please contact Skandinaviska Enskilda Banken AB (publ) at SEBLiabilityManagement@seb.se.

For further questions to the Agent, regarding the administration of the Written Procedure, please contact the Agent at voting.sweden@nordictrustee.com or +46 8 783 79 00.

Stockholm, 15 January 2021

NORDIC TRUSTEE & AGENCY AB (PUBL)

As Agent

Enclosed:

Schedule 1	Voting Form
Schedule 2	Power of Attorney/Authorisation
Schedule 3	Draft Amended and Restated Terms and Conditions (changes only)
Schedule 4	Investor Presentation

VOTING FORM

Schedule 1

For the Written Procedure in Legres AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022, ISIN: SE0012729010

The undersigned Bondholder or authorised person/entity (the “**Voting Person**”), votes either **For** or **Against** the Proposal by marking the applicable box below.

*NOTE: If the Voting Person **is not directly registered as a Bondholder** on the relevant Securities Account held with Euroclear Sweden AB (as defined in the Terms and Conditions), the Voting Person **must enclose a Power of Attorney/Authorisation**, see Schedule 2. Bondholders should note that a Voting Form given in respect of the Written Procedure shall remain valid for any second Written Procedure initiated, should the quorum requirement not be met.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the notice of written procedure from Legres AB (publ) dated 15 January 2021.

Yes, I am voting for the Proposal (and confirming that the Agent may share copies of this Voting Form with the Paying Agent in order for the Paying Agent to administer payment of any Early Bird Fee which the Voting Person may be entitled to in accordance with the notice of the Written Procedure)

No, I am voting against the Proposal (and confirming that the Agent may share copies of this Voting Form with the Paying Agent in order for the Paying Agent to administer payment of any Early Bird Fee which the Voting Person may be entitled to in accordance with the notice of the Written Procedure)

The undersigned hereby confirms (by putting a cross in the appropriate box above) that this Voting Form shall constitute a vote also for a second Written Procedure (if any) pursuant to the Terms and Conditions with respect to the Proposal.

Name of the Voting Person: _____

Capacity of the Voting Person:

Bondholder:

¹

authorised person:

²

Voting Person's reg.no/id.no
and country of incorporation/domicile: _____

Securities Account number at Euroclear Sweden AB:
(if applicable) _____

Name and Securities Account number of custodian(s):
(if applicable) _____

Nominal Amount voted for (in SEK): _____

Account details for payment of potential Early Bird Fee

Account number: _____

Clearing number: _____

¹ When voting in this capacity, no further evidence is required.

² When voting in this capacity, the person/entity voting must also enclose Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

IBAN: _____

SWIFT: _____

Day time telephone number, e-mail address and contact person:

By delivering this Voting Form, the undersigned Bondholder or authorised person/entity confirms (as applicable);

- (a) that (i) neither I nor my client (if any) have submitted another Voting Form, and (ii) neither I nor my client (if any) have issued any other authorisation to vote with respect to the Bonds I hereby vote for;
- (b) that I have the right to issue this Voting Form and that I have obtained all necessary consents, authorisations, approvals and/or permissions required under the applicable laws or regulations in any jurisdiction in order to execute this Voting Form;
- (c) that no information has been provided to me by the Issuer, or any of its respective directors, employees or affiliates, with regard to the tax consequences for Bondholders arising from voting in favour of or against the Proposal, the implementation of the Proposal or the receipt of the Base Fee or Early Bird Fee (if applicable), and I acknowledge that I am solely liable for any taxes and similar or related payments imposed on me under the laws of any applicable jurisdiction as a result of the outcome of the voting of the Proposal and I agree that I will not and do not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the Solicitation Agents or the Paying Agent, or any of their respective directors, employees or affiliates, or any other person in respect of such taxes and payments;
- (d) that I have had access to such financial and other information concerning the Bonds, and have consulted with my own legal, regulatory, tax, business, investment, financial and accounting advisers, as I deem necessary or appropriate in order to make an informed decision and vote in respect of the Proposal;
- (e) I am not relying on any communication (written or oral) made by any party involved in the Proposal or any such party's affiliates as constituting a recommendation to vote in respect of the Proposal; and
- (f) I am not a person to whom it is unlawful to seek consent to the Proposal under applicable securities laws and I have (before submitting, or arranging for the submission on its behalf, as the case may be, of the Voting Form in respect of the Bonds it is voting) complied with all laws and regulations applicable to me for the purposes of participation in the Proposal

Authorised signature and Name ³

Place, date:

³ If the undersigned is not a Bondholder according the Terms and Condition and has marked the box "authorised person", the undersigned – by signing this document – confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

POWER OF ATTORNEY/AUTHORISATION

Schedule 2

For the Written Procedure in Legres AB (publ) up to SEK 1,000,000,000 Senior Secured Callable Floating Rate Bonds due 2022, ISIN: SE0012729010

NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not directly registered as a Bondholder on the Securities Account, held with Euroclear Sweden AB. There must always be a coherent chain of powers of attorney derived from the Bondholder. In essence, if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the notice of written procedure from Legres AB (publ) dated 15 January 2021.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK _____

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

Place, date: _____

Name:

Authorised signature of Bondholder / other intermediary (Sw. *Fullmaktsgivaren*)

Legres AB (publ)

Terms and Conditions
Up to SEK 1,000,000,000
Senior Secured Callable Floating Rate
Bonds

ISIN SE0012729010

[Originally dated 24 June 2019, as amended and restated on \[●\] January 2021](#)

Other than the registration of the Bonds under Swedish law, no action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the

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Terms and Conditions

1 Definitions and Construction

1.1 Definitions

In these terms and conditions [originally dated 24 June 2019, as amended and restated on \[●\] January 2021](#) (the "**Terms and Conditions**"):

"**Account Operator**" means a bank or other party duly authorised to operate as an account operator pursuant to the Central Securities Depositories and Financial Instruments Accounts Act and through which a Bondholder has opened a Securities Account in respect of its Bonds.

"**Accounting Principles**" means the international financial reporting standards (IFRS) within the meaning of Regulation 1606/2002/EC (or as otherwise adopted or amended from time to time).

"**Adjusted Nominal Amount**" means the Total Nominal Amount less the Nominal Amount of all Bonds owned by a Group Company or an Affiliate, irrespective of whether such person is directly registered as owner of such Bonds.

"**Advance 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 any Person (i) directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified Person or (ii) being an affiliate (Sw. *närstående*) according to the definition in the Swedish Act on Public Takeover Offers on the Stock Market (*lag (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden*). For the purpose of this definition, "**control**" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "**controlled**" have meanings correlative to the foregoing.

"**Agency Agreement**" means the agency agreement entered into on 17 June 2019 between the Issuer and the Agent, or any replacement agency agreement entered into after the First Issue Date between the Issuer and an agent, regarding, inter alia, the remuneration payable to the Agent.

"**Agent**" means Nordic Trustee & Agency AB (publ), Swedish Reg. No. 556882-1879, or another party replacing it, as Agent, in accordance with these Terms and Conditions.

- (e) any counter-indemnity obligation in respect of a guarantee, indemnity, Market Loan, standby or documentary letter of credit or any other instrument issued by a bank or financial institution; and
- (f) (without double counting) any guarantee or other assurance against financial loss in respect of indebtedness referred to in the above items (a)-(f),

"Financial Report" means the Group's annual audited consolidated financial statements or quarterly interim unaudited reports of the Group, which shall be prepared and made available in accordance with Clause 11.1 (*Information from the Issuer*).

"First Call Date" means the date falling 24 months after the First Issue Date.

"First Issue Date" means 9 July 2019.

"Floating Rate Margin" means 6.00 per cent. per annum until (but excluding) 9 April 2021 and 7.00 per cent. per annum thereafter.

"Force Majeure Event" has the meaning set forth in Clause 25(a).

"Group" means the Issuer and all Subsidiaries from time to time. "Group Company" means any member of the Group.

"Initial Bonds" means the Bonds issued on the First Issue Date in the total amount of SEK 550,000,000.

"Initial Nominal Amount" has the meaning set forth in Clause 2(c).

"Insolvent" means, in respect of a relevant person, that it is deemed to be insolvent, or admits inability to pay its debts as they fall due, in each case within the meaning of Chapter 2, Sections 7-9 of the Swedish Bankruptcy Act (*konkurslagen (1987:672)*) (or its equivalent in any other jurisdiction), suspends making payments on any of its debts or by reason of actual financial difficulties commences negotiations with its creditors (other than the Bondholders) with a view to rescheduling any of its indebtedness (including company reorganisation under the Swedish Company Reorganisation Act (*lag (1996:764) om företagsrekonstruktion*) (or its equivalent in any other jurisdiction)) or is subject to involuntary winding-up, dissolution or liquidation.

"Interest" means the interest on the Bonds calculated in accordance with Clauses 8(a) to 8(c).

"Interest Coverage Ratio" means the ratio of EBITDA to Net Finance Charges.

"Interest Payment Date" means 9 January, 9 April, 9 July and 9 October of each year or, to the extent such day is not a Business Day, the Business Day following from an application of the Business Day Convention. The first Interest Payment Date for the Bonds shall be 9 October 2019 and the last Interest Payment Date shall be the relevant Redemption Date.

"Interest Period" means (i) in respect of the first Interest Period, the period from (but excluding) the First Issue Date to (and including) the first Interest Payment Date, and (ii)

in respect of subsequent Interest Periods, the period from (but excluding) an Interest Payment Date to (and including) the next succeeding Interest Payment Date (or a shorter period if relevant).

"**Interest Rate**" STIBOR (3 months), plus the applicable Floating Rate Margin. The Interest Rate shall for the avoidance of doubt never be less than zero (0).

"**Issuer**" means Legres AB (publ), a public limited liability company incorporated under the laws of Sweden with Reg. No. 559085-4773.

"**Issuer's Cash**" means, at any time, Cash and Cash Equivalents available to the Issuer and the Group Companies.

"**Issuing Agent**" means Skandinaviska Enskilda Banken AB (publ), or another party replacing it, as Issuing Agent, in accordance with these Terms and Conditions.

"**Listing Failure Event**" means when the Initial Bonds and the Subsequent Bonds have not been listed on an MTF in accordance with Clauses 13.8(a)(ii), 13.8(b)(i)(B) and 13.8(b)(ii)(B).

"**Market Loan**" means any loan or other indebtedness where an entity issues commercial paper, certificates, subordinated debentures, bonds or any other debt securities (including, for the avoidance of doubt, medium term note programmes and other market funding programmes), provided in each case that such instruments and securities are or can be subject to trade on Nasdaq Stockholm or any other regulated or unregulated recognised market place.

"**Material Adverse Effect**" means a material adverse effect on:

- (a) the business, financial condition or operations of the Group taken as a whole;
- (b) the Group's ability to perform and comply with the payment obligations under the Finance Documents; or
- (c) the validity or enforceability of the Finance Documents.

"**Material Group Company**" means the Issuer, each Sergel Entity and each Group Company representing more than 10.00 per cent of the total assets of the Group on a consolidated basis (for the avoidance of doubt, excluding any intra group transactions) according to the latest Financial Report.

"**MB Service Agreements**" means the agreements entered into on 30 June 2017 and on arm's length basis with the term to maturity after the Final Maturity Date and otherwise not permitted to be terminated before the Bonds have been repaid in full, between certain Sergel Entities and Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy, regarding services to be provided by such Sergel Entities to Sergel Finans AB, Sergel Finans AS and Sergel Finans Oy.

"**MB Service Agreements Pledge Agreement**" means the rights pledge agreement relating to the first ranking pledge over certain Sergel Entities' rights under the MB Service Agreements.

"**MTF**" means any multilateral trading facility as defined in the Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended.

"**Net Finance Charges**" means, for the Reference Period, the Finance Charges according to the latest Financial Report(s), after deducting any interest payable for that Reference Period to any member of the Group and any interest income relating to Cash or Cash Equivalent investment (and excluding any interest capitalised on Shareholder Loans).

"**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 guarantees, bank guarantees, Shareholder Loans, any claims subordinated pursuant to a subordination agreement in form and substance satisfactory to the Agent and interest bearing debt borrowed from any Group Company).

"**Net Proceeds**" means the proceeds from the bond issue which, after deduction has been made for the transaction costs payable by the Issuer in connection with issuance of the Bonds, shall be transferred to the Issuer and used in accordance with the Purpose of the Bond Issue.

~~"**Nominal Amount**" has the meaning set forth in Clause 2(e).~~

"**Nominal Amount**" means in respect of each Bond the Initial Nominal Amount, less the aggregate amount by which each Bond has been partly amortised or redeemed in accordance with these Terms and Conditions.

"**Outstanding Nominal Amount**" means the Nominal Amount less any repayments made pursuant to Clause 13.5 (*Disposal of Assets*) and Clause 9.4 (*Voluntary Partial Redemption*).

"**Owner**" means Ewa Glennow (personal identity number 560322-3966).

"**Permitted Debt**" means any Financial Indebtedness:

- (a) incurred under the Bonds;
- (b) of the Group incurred pursuant to any financial leasing arrangements incurred in the ordinary course of the Group's business in a maximum amount of SEK 30,000,000;
- (c) taken up from a Group Company;
- (d) of the Group under any guarantee issued by a Group Company in the ordinary course of business;
- (e) arising under a foreign exchange transaction 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 Terms and Conditions, but not any transaction for investment or speculative purposes;

"**Quotation Day**" means, in relation to any period for which an interest rate is to be determined, two (2) Business Days before the first day of that period.

"**Record Date**" means the fifth (5) Business Day prior to (i) an Interest Payment Date, (ii) a Redemption Date, (iii) a date on which a payment to the Bondholders is to be made under Clause 15 (Distribution of Proceeds), (iv) the date of a Bondholders' Meeting, or (v) another relevant date, or in each case such other Business Day falling prior to a relevant date if generally applicable on the Swedish bond market.

"**Redemption Date**" means the date on which the relevant Bonds are to be redeemed or repurchased in accordance with Clause 9 (Redemption ~~and~~ Repurchase and Amortisation of the Bonds).

"**Reference Period**" means each period of 12 consecutive calendar months.

"**Regulated Market**" means any regulated market (as defined in Markets in Financial Instruments Directive 2014/65/EU (MiFID II), as amended).

"**Secured Obligations**" means all present and future obligations and liabilities of the Issuer to the Secured Parties under the Finance Documents and the Agency Agreement.

"**Secured Parties**" means the Security Agent, the Bondholders and the Agent (including in its capacity as Agent under the Agency Agreement).

"**Securities Account**" means the account for dematerialised securities maintained by the CSD pursuant to the Central Securities Depositories and Financial Instruments Accounts Act in which (i) an owner of such security is directly registered or (ii) an owner's holding of securities is registered in the name of a nominee.

"**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 Nordic Trustee & Agency AB (publ) holding the Transaction Security on behalf of the Secured Parties.

"**Security Documents**" means:

- (a) the share pledge agreement relating to first ranking pledge over the shares in the Issuer;
- (b) the share pledge agreement relating to first ranking pledge over the shares in each Sergel Entity;
- (c) the shareholder loan pledge agreement relating to first ranking pledge over the Shareholder Loans; and
- (d) the MB Service Agreements Pledge Agreement.

"**Sergel Entities**" means Sergel Kreditjänster AB, a (Reg. No. 556264-8310), Sergel Oy (Reg. No. 1571416-1), Sergel A/S (CVR: 35481036) and Sergel Norge AS (Reg. No. 984 272 170).

"Shareholder Loans" means any shareholder loan to the Issuer if such shareholder loan:

- (a) pursuant to the Subordination Agreement are subordinated to the obligations of the Issuer under the Finance Documents;
- (b) according to its terms have a final redemption date or, when applicable, early redemption dates or instalment dates which occur after the Final Maturity Date; and
- (c) according to its terms yield only payment-in-kind interest, other than interest that is permitted to be payable under Clause 13.2 (Distributions).

"STIBOR" means:

- (a) the applicable percentage rate per annum displayed on Nasdaq Stockholm's website for STIBOR fixing (or through another website replacing it) as of or around 11.00 a.m. on the Quotation Day for the offering of deposits in Swedish Kronor and for a period comparable to the relevant Interest Period; or
- (b) if no rate is available for the relevant Interest Period, the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Issuing Agent at its request quoted by leading banks in the Stockholm interbank market reasonably selected by the Issuing Agent, for deposits of SEK 100,000,000 for the relevant period; or
- (c) if no quotation is available pursuant to paragraph (b), the interest rate which according to the reasonable assessment of the Issuing Agent best reflects the interest rate for deposits in Swedish Kronor offered in the Stockholm interbank market for the relevant period.

"Subsequent Bonds" means any Bonds issued after the First Issue Date on one or more occasions.

"Subsidiary" means a subsidiary of the Issuer according to Chapter 1 Section 11 of the Swedish Companies Act (or under such provision as may replace this provision).

"Subordination Agreement" means a subordination agreement to be entered into between the Agent, the Issuer and Legres Holding AB under which any Shareholder Loans granted to the Issuer will be subordinated.

"Swedish Kronor" and "SEK" means the lawful currency of Sweden.

"Total Nominal Amount" means the total aggregate Nominal Amount of the Bonds outstanding at the relevant time.

"Test Date" means the last day of each calendar quarter.

"Transaction Costs" means all fees, costs and expenses, stamp, registration and other ~~taxes~~ taxes incurred by the Issuer or any other member of the Group in connection with (i) the Bond Issue ~~and~~, (ii) the listing of the Bonds and (iii) the written procedure in respect of the Bonds requested by the Issuer and communicated by the Agent on 15 January 2021, including any consent fee paid out to Bondholders in connection therewith.

- (b) By subscribing for Bonds, each initial Bondholder agrees that the Bonds shall benefit from and be subject to the Finance Documents and by acquiring Bonds, each subsequent Bondholder confirms such agreement.
- (c) The initial nominal amount of each Bond is SEK 1,250,000 (the “**Initial Nominal Amount**”). The Total Nominal Amount of the Initial Bonds is SEK 550,000,000. All Initial Bonds are issued on a fully paid basis at an issue price of 100 per cent. of the Initial Nominal Amount.
- (d) Provided that no Event of Default is continuing or would result from the expiry of a grace period, the making of a determination or any combination of the foregoing or such issue and that the Incurrence Test in Clause 12.2 (*Incurrence Test*) will not be breached as a result of the issue, the Issuer may, on one or several occasions, issue Subsequent Bonds. Subsequent Bonds shall benefit from and be subject to the Finance Documents, and, for the avoidance of doubt, the ISIN, the interest rate, the currency, the nominal amount and the final maturity applicable to the Initial Bonds shall apply to Subsequent Bonds. The issue price of the Subsequent Bonds may be set to the Nominal Amount or at a discount or at a premium compared to the Nominal Amount. The maximum total nominal amount of the Bonds (the Initial Bonds and all Subsequent Bonds) may not exceed SEK 1,000,000,000 unless consent from the Bondholders is obtained in accordance with Clause 16(e)(i). Each Subsequent Bond shall entitle its holder to Interest in accordance with Clause 8, and otherwise have the same rights as the Initial Bonds.
- (e) The Bonds constitute direct, general, unconditional, unsubordinated and of the Issuer and shall at all times rank at least *pari passu* with all direct, unconditional, unsubordinated and unsecured obligations of the Issuer, except those obligations which are mandatorily preferred by law, and without any preference among them.
- (f) The Bonds are freely transferable but the Bondholders may be subject to purchase or transfer restrictions with regard to the Bonds, as applicable, under local laws to which a Bondholder may be subject. Each Bondholder must ensure compliance with such restrictions at its own cost and expense.
- (g) No action is being taken in any jurisdiction that would or is intended to permit a public offering of the Bonds or the possession, circulation or distribution of any document or other material relating to the Issuer or the Bonds in any jurisdiction other than Sweden, where action for that purpose is required. Each Bondholder must inform itself about, and observe, any applicable restrictions to the transfer of material relating to the Issuer or the Bonds.

3 Use of Proceeds

The purpose of the Bond Issue is to, (i) refinance the existing Bonds issued by the Company (including Transaction Costs), and (ii) finance general corporate purposes.

- (b) If a Bondholder has registered, through an Account Operator, that principal and interest shall be deposited in a certain bank account, such deposits will be effected by the CSD on the relevant payment date. In other cases, payments will be transferred by the CSD to the Bondholder at the address registered with the CSD on the Record Date. Should the CSD, due to a delay on behalf of the Issuer or some other obstacle, not be able to effect payments as aforesaid, the Issuer shall procure that such amounts are paid to the persons who are registered as Bondholders on the relevant Record Date as soon as possible after such obstacle has been removed.
- (c) If, due to any obstacle for the CSD, the Issuer cannot make a payment or repayment, such payment or repayment may be postponed until the obstacle has been removed. Interest shall accrue in accordance with Clause 8(d) during such postponement.
- (d) If payment or repayment is made in accordance with this Clause 7, the Issuer and the CSD shall be deemed to have fulfilled their obligation to pay, irrespective of whether such payment was made to a person not entitled to receive such amount, unless the Issuer or the CSD (as applicable) was aware that the payment was being made to a person not entitled to receive such amount.

8 Interest

- (a) Each Initial Bond carries Interest at the Interest Rate from (but excluding) the First Issue Date up to (and including) the relevant Redemption Date. Any Subsequent Bond will, however, carry Interest at the Interest Rate from, but excluding, the Interest Payment Date falling immediately prior to its issuance up to and including the relevant Redemption Date.
- (b) Interest accrues during an Interest Period. Payment of Interest in respect of the Bonds shall be made to the Bondholders on each Interest Payment Date for the preceding 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).
- (d) If the Issuer fails to pay any amount payable by it on its due date, default interest shall accrue on the overdue amount from (but excluding) the due date up to (and including) the date of actual payment at a rate which is two hundred (200) basis points higher than the Interest Rate. Accrued default interest shall not be capitalised. No default interest shall accrue where the failure to pay was solely attributable to the Agent or the CSD, in which case the Interest Rate shall apply instead.

9 Redemption ~~and~~ Repurchase and Amortisation of the Bonds

9.1 Redemption at maturity

The Issuer shall redeem all, but not some only, of the outstanding Bonds in full on the Final Maturity Date with an amount per Bond equal to the Outstanding Nominal Amount

at a price per Bond equal to 101 per cent. of the Nominal Amount (plus accrued and unpaid interest) during a period of sixty (60) days following a notice from the Issuer of the Listing Failure Event pursuant to Clause 11.1(d) (after which time period such right shall lapse). However, such period may not start earlier than upon the occurrence of the Listing Failure Event.

- (c) The notice from the Issuer pursuant to Clause 11.1(d) shall specify the repurchase date and include instructions about the actions that a Bondholder needs to take if it wants Bonds held by it to be repurchased. If a Bondholder has so requested, and acted in accordance with the instructions in the notice from the Issuer, the Issuer, or a person designated by the Issuer, shall repurchase the relevant Bonds and the repurchase amount shall fall due on the repurchase date specified in the notice given by the Issuer pursuant to Clause 11.1(d). The repurchase date must fall no later than twenty (20) Business Days after the end of the period referred to in Clause 9.5(a).

9.6 Amortisation

The Issuer shall partly repay the Bonds in a total aggregate amount of SEK 110,000,000 on the Interest Payment Date falling on 9 April 2021. The repayment shall reduce the Nominal Amount of each outstanding Bond by the amount repaid *pro rata* (rounded down to the nearest SEK 1.00).

9.7 ~~9.6~~ General

- (a) The Issuer shall comply with the requirements of any applicable securities laws or regulations in connection with the repurchase of Bonds. To the extent that the provisions of such laws and regulations conflict with the provisions in this Clause 9, the Issuer shall comply with the applicable securities laws and regulations and will not be deemed to have breached its obligations under this Clause 9 by virtue of the conflict.
- (b) Any Bonds repurchased by the Issuer pursuant to this Clause 9 may at the Issuer's discretion be retained or sold but not cancelled by the Issuer, unless in case of a full redemption of the Bonds.

10 Transaction Security

- (a) As continuing Security for the due and punctual fulfilment of the Secured Obligations, the Issuer grants on the First Issue Date the Transaction Security to the Secured Parties as represented by the Agent.
- (b) The Agent shall hold the Transaction Security on behalf of the Secured Parties in accordance with the Security Documents. The Issuer shall enter into the Security Documents and perfect the Transaction Security in accordance with the Security Documents on or before the First Issue Date.
- (c) Unless and until the Agent has received instructions from the Bondholders in accordance with Clause 16 (*Decisions by Bondholders*), the Agent shall (without first having to obtain the Bondholders' consent) be entitled to enter into agreements with the Issuer or a third party or take any other actions, if it is, in the

12 Financial Covenants

12.1 Maintenance Test

~~(a)~~ The Maintenance Test is satisfied if the Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000 and if:

- (a) ~~(i)~~ for the period commencing on the First Issue Date to and ending on 30 September 2020 (i) the Interest Coverage Ratio exceeds 2.50x~~;~~, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x;
- (b) from (and including) 1 October 2020 to (and including) 31 December 2020 (i) the Interest Coverage Ratio exceeds 2.50x, (ii) and the Net Interest Bearing Debt to EBITDA is not greater than 4.50x;
- (c) from (and including) 1 January 2021 to (and including) 31 March 2021 (i) the Interest Coverage Ratio exceeds 2.25x, (ii) and the Net Interest Bearing Debt to EBITDA is not greater than 5.00x
- (d) from (and including) 1 April 2021 to (and including) 31 December 2021 (i) the Interest Coverage Ratio exceeds 2.00x and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 5.50x;
- (e) from (and including) 1 January 2022 to (and including) 31 March 2022 (i) the Interest Coverage Ratio exceeds 2.25x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 4.00x; and
- (f) from (and including) 1 April 2022 to the Final Maturity Date (i) the Interest Coverage Ratio exceeds 2.50x, and (ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x.
 - ~~(ii) the Net Interest Bearing Debt to EBITDA is not greater than 3.75x; and~~
 - ~~(iii) Issuer's Cash and Cash Equivalents amounts to at least SEK 20,000,000.~~
- (g) ~~(b)~~ The Maintenance Test to be tested quarterly on each Test Date on the basis of each Financial Report.

12.2 Incurrence Test

- (a) The Incurrence Test is satisfied if the Net Interest Bearing Debt to EBITDA is less than 2.50x.
- (b) The Incurrence Test shall be tested in connection with each (i) issue of any Subsequent Bonds and (ii) the payment of any dividend or distribution by the Company pursuant to Clause 13.2(a) below in which case the Net Interest Bearing Debt shall be increased taking into account the contemplated issue of Subsequent Bonds or payment of a dividend or distribution (as applicable).

12.3 Adjustments

The figures for the Net Finance Charges and EBITDA for the Reference Period ending on the last day of the period covered by the most recent Financial Report shall be used



Sergel
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Bond Investor Presentation
January 2021

IMPORTANT INFORMATION

IMPORTANT INFORMATION

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Arrangement fee: The Bank will be paid a fee by the Company in respect of the Transaction

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- 3. Outlook**
- 4. Proposed amendments**
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- 6. Process & key dates**
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Executive summary

Background

- As previously communicated, the lost Telia accounts receivable contract in Sweden is in effect as of 1 October
- In addition, Sergel has been hit by two negative external events – regulatory changes in Norway and Covid-19
- Consequently, the satisfaction of the maintenance test may become difficult in the coming periods

Actions

- Sergel has undertaken direct actions to counter the loss of the Telia contract and changed Norwegian regulation
- Additional cost reductions and increased efficiency actions have been taken or are currently being implemented

Outlook

- The effects of the above mentioned are deemed to materially impact the company's financial performance
- Legres has a solid cash position and a stable underlying business

Proposed amendments

- The company is seeking a covenant reset of the Net Debt / EBITDA and ICR maintenance covenants
- Legres is offering its noteholders a coupon step-up of 100bps and a consent fee of 50bps split equally between an early bird fee and base fee. The company also commits to an amortization at par of SEK 110m and a shareholder contribution by the way of a capital injection of SEK 25m

Background

Sergel has been hit by a number of external events that have negatively impacted the business

Issue	Comment	Yearly revenue impact (-)	Period
Loss of Telia AR contract	<ul style="list-style-type: none"> As previously communicated: On the 22 April Sergel announced that the Swedish business would cease to provide accounts receivable and client support services to Telia as of 1 October 2020 The terminated AR business had accounted for circa 13% of Sergel's Q1 2020 LTM revenues The loss is estimated to reduce revenue by around SEK 80m on a yearly basis 	Around SEK 80m	1 Oct 2020 →
Norwegian regulation	<ul style="list-style-type: none"> New debt collection regulation, effective as of 1 October 2020, has reduced debt collection fees of circa 30-35% in Norway, equivalent to an estimated revenue loss of approximately SEK 30m The regulation has also had an impact on Sergel's customers, which have stayed in existing contracts to wait and see how the new regulation will impact future contracts and cost models 	Around SEK 30m	1 Oct 2020 →
Covid-19	<ul style="list-style-type: none"> Covid-19 has meant lower transaction volumes as customers have to a higher degree been reluctant to send their customers to debt collection and a lower ability/willingness to pay among certain debtors Procurement processes have been paused during the pandemic which has impacted new sales The revenue loss is estimated to between SEK 10-15m for H2 2020 with a similar estimate for H1 2021 	Around SEK 10-15m	H2 2020 / H1 2021
Other	<ol style="list-style-type: none"> During H1 2020 a large Swedish customer changed its IT platform resulting in less volume. The change was completed in H2 2020 and the negative sales effect of circa SEK 10m is only attributable to 2020 A changed debt collection process for a Norwegian customer has resulted in lower volumes and is estimated to reduce sales with around SEK 10m during 2021 and onwards 	Around SEK 10m (a / b)	2020 (a) 2021 (b) →

The numbers presented are estimates based on assumptions as the exact effects still are difficult to fully assess

Actions

Sergel has acted decisively to reduce costs throughout the organisation

Issue / improvements	Actions	Yearly EBITDA impact (+)	Progress
Loss of Telia AR contract	<ul style="list-style-type: none"> A staff reduction of 70 FTEs was communicated in conjunction with the April 2020 announcement Skellefteå office fully closed down as per 30 September 2020, equivalent to 40 FTEs On-going process to reduce staff by an additional 30 FTEs, to be finalised in February 2021 	<i>Around SEK 40m</i>	
Norwegian regulation	<ul style="list-style-type: none"> Staff reduction equivalent to 18 FTEs executed per Q3 2020 	<i>Around SEK 10m</i>	
FTE reductions, OPEX cuts and contractual changes	<ul style="list-style-type: none"> In addition the company will implement a number of additional actions to further improve the EBITDA In Sweden the number of FTEs will be reduced by 15 as a consequence of a new IT system which will enable Sergel to handle similar volumes and lower both direct production- and overhead costs A renegotiated major Swedish contract will increase revenue with no additional production costs 	<i>Around SEK 20-25m</i>	
Efficiency improvements	<ul style="list-style-type: none"> Furthermore, a number of direct actions are being implemented or have already been taken to target increased operational efficiency to lower costs. For instance, an improved scoring model, a new telephone system and ongoing IT improvements are estimated to reduce legal, licensing and postage costs Sergel will also target increased operational efficiency by improving the productivity of the existing personnel base that will handle more volume per employee, supported by a new IT system 	<i>Around SEK 35-40m</i>	

The numbers presented are estimates based on assumptions as the exact effects still are difficult to fully assess

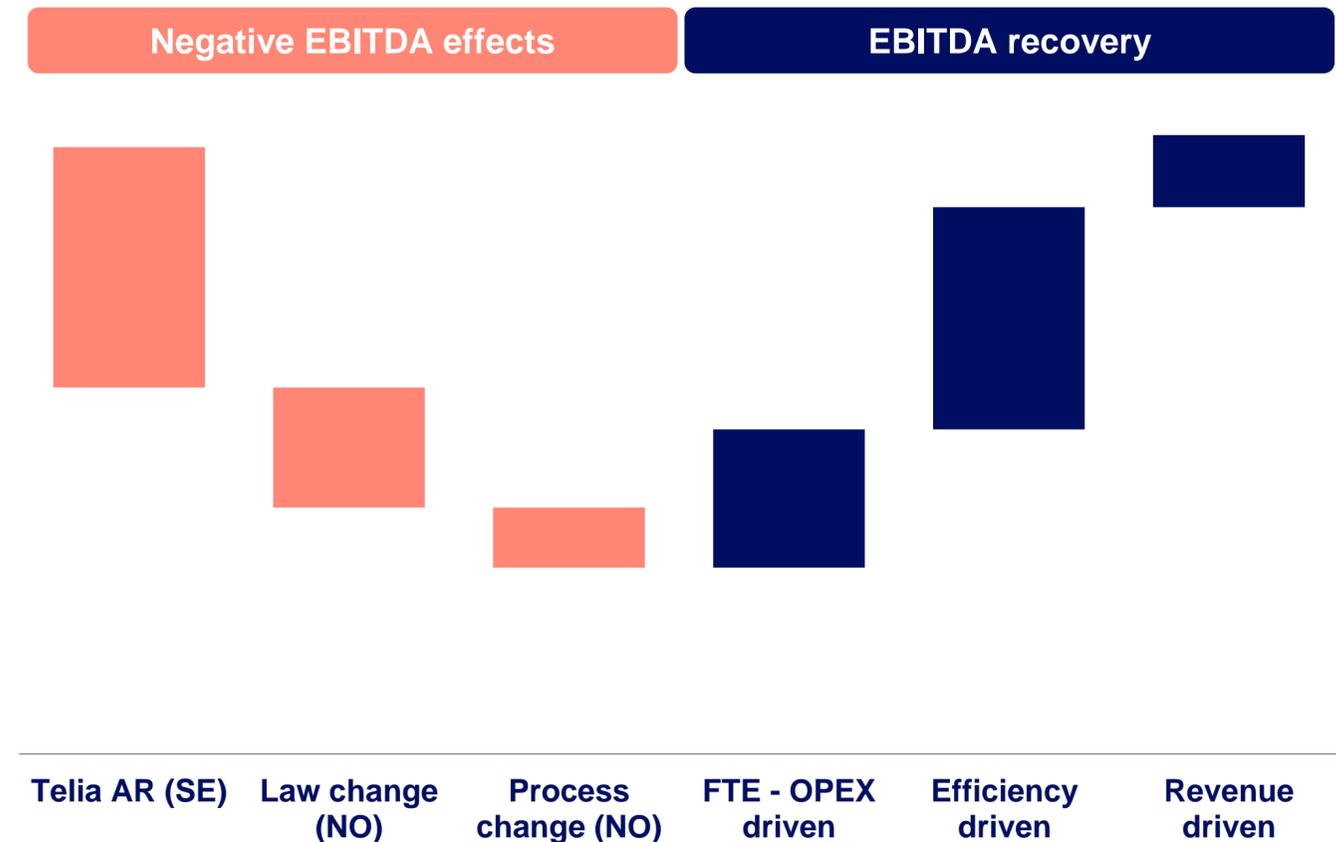
Outlook

EBITDA recovery driven by cost reductions, improved efficiency and increased sales

Outlook comments

- The EBITDA recovery will be driven by cost reductions in relation to fewer FTEs and an already renegotiated contract with increased margin. Furthermore an improved productivity of the remaining personnel base and operational efficiency improvements are expected to have a positive EBITDA impact
- The EBITDA recovery will also be driven by revenue growth
- The negative Covid-19 EBITDA impact is expected to gradually decrease during the later part of 2021 but with a similar financial impact for 2020 and 2021. The exact Covid-19 impact for 2021 is however difficult to assess at this stage
- Legres has a solid liquidity buffer despite recent negative EBITDA effects and the company has a positive view on the recovery opportunities

Illustrative EBITDA recovery – YoY



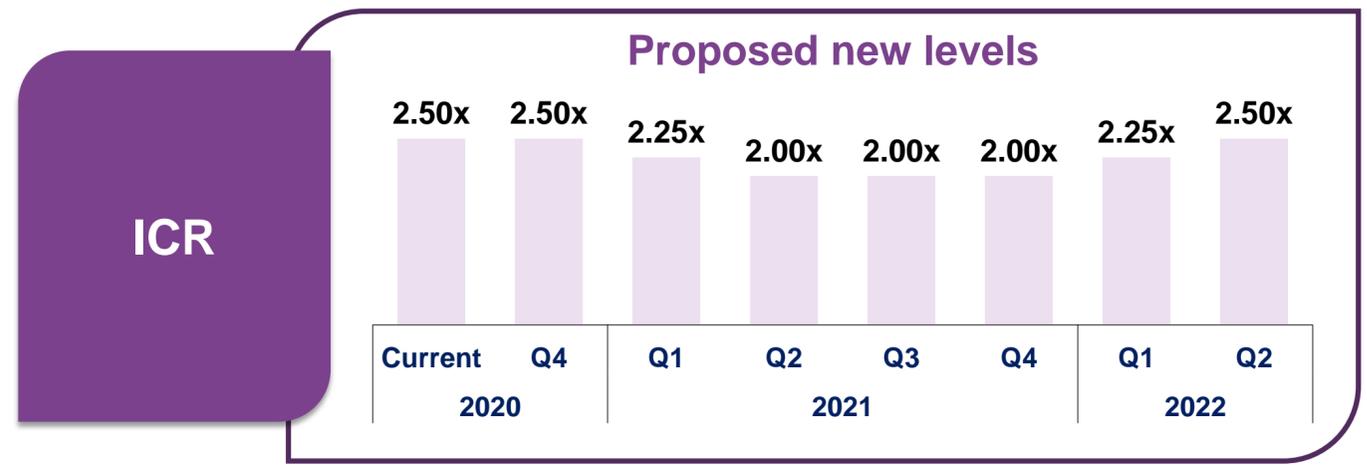
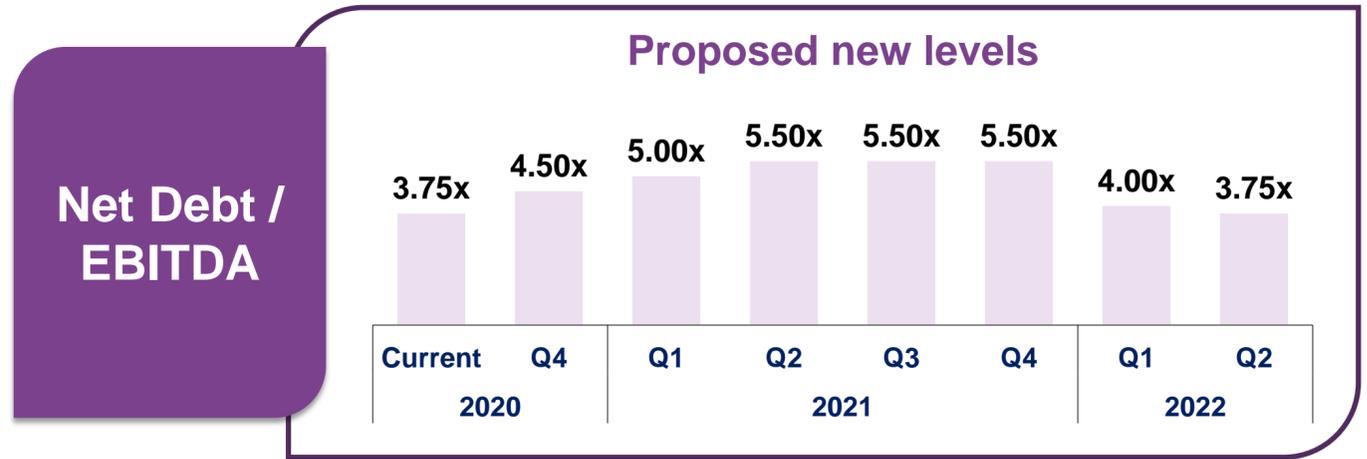
The numbers presented are estimates based on assumptions as the exact effects still are difficult to fully assess

Proposed amendment of terms

Including a revision of the maintenance test

Covenant reset

- The impact of the external events mentioned is deemed to be of such character that it will materially impact Legres' financial performance
- The company is therefore seeking a covenant reset of the maintenance covenants Net Debt / EBITDA and ICR while the maintenance test in relation to the Cash Position is left unchanged (\geq SEK 20m)
- The proposed new levels of Net Debt / EBITDA and ICR seen in the charts to the right would be in line with the expected business going forward



Offered compensation



Coupon step-up

- Legres propose to amend the coupon level by 100bps from the current S3M+600bps to S3M+700bps, paid in cash



Consent fee

- Consent fee of 50bps offered, split into:
 - An Early Bird fee of 0.25%, if the vote is casted before 26 January, regardless of voting in favour or against the proposal
 - A Base Fee of 0.25%, to all eligible holders
- Both fees are subject to the proposal being passed



Amortization

- Legres will amortize SEK 110m of the total outstanding amount of SEK 550m, at par
- The proposed amortization would decrease the total outstanding amount to SEK 440m



Capital injection

- The owner of Legres, Marginalen Group AB, commits to an Equity injection of SEK 25m

Process and indicative key dates

Early Bird deadline 26 January

Event	Timing
Announcement	15 January
Consent Voting Period starts	18 January
Management Presentation	18 January
Record Date	21 January
Early Bird Deadline	26 January
Consent Voting Period ends	10 February
Payment of Early Bird Fee & Payment of Base Fee	24 February

- Voting thresholds:
 - Quorum: 50% of outstanding nominal amount
 - Consent: 2/3 of attending adjusted nominal amount
- Noteholders will receive an Early Bird Fee of 0.25% of the nominal amount of each note (for which a vote is being cast) if vote casted before 15:00 CET on 26 January, regardless of voting in favour or against the proposal
 - Early Bird Fees will be paid within 10 business days after the Last day of the Consent Voting Period, subject to achieved quorum requirement and that the Proposal is passed
- Consent Voting period scheduled to end on 10 February
 - Base Fees of 0.25% of the nominal amount of each note will be paid to all eligible noteholders within 10 business days after the Consent Voting Period ends

Procedure for participating in the Proposal

Record date on 21 January

Written Procedure



- Execution via Written Procedure in accordance with condition 18 of the Terms and Conditions
- First Proposal: Quorum 50% / Consent 2/3
- Second Proposal: No quorum requirements / Consent 2/3

Voting instructions



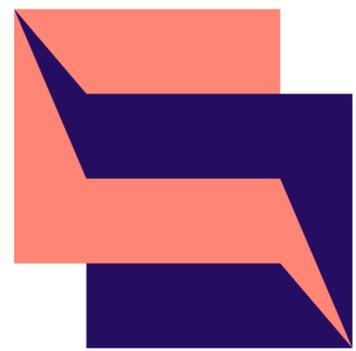
- In order to be eligible to vote, Noteholders must on 21 January (the “Voting Record Date”) be registered as a Direct Registered Owner or Nominee in Euroclear Sweden. Holders who are not direct registered, must instruct their respective Custodian to send the Voting Form and PoA to the Agent on their behalf, or obtain a power of attorney to submit the Voting Form and PoA directly to the Agent, for the vote to be considered valid
- Direct Registered Noteholders may submit their vote by delivering a Voting Instruction directly to the Agent

Fee structure



- Early Bird Fee of 0.25% payable to Noteholders casting their votes on or prior to 15:00 CET on 26 January 2021 (“Early Bird Deadline”)
- Base Fee of 0.25% payable to all eligible Noteholders
- Fees conditional upon achieved quorum requirement and passed Proposal

More details on the process and voting instructions available in the Notice of Written Procedure

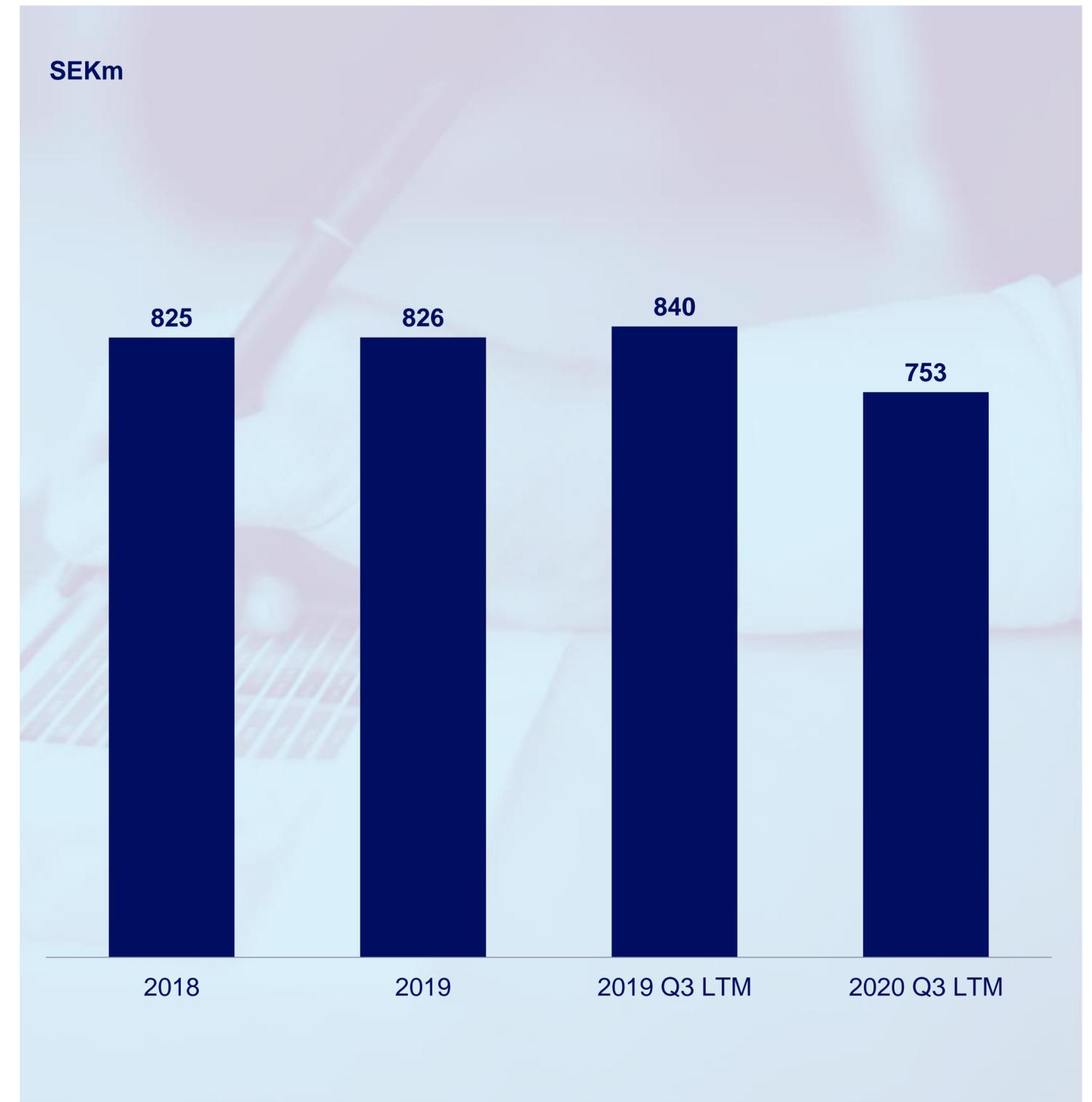


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Appendix

SALES DEVELOPMENT

- Net sales has steadily increased over the last years and amounted to SEK 826m in 2019
 - There has been a decline in revenue in 2020 Q3 LTM, currently standing at SEK 753m, largely driven by decreased transaction volumes from both existing companies and private individuals due to COVID-19
 - Moreover, sales has been negatively impacted by a large client in Sweden postponing its debt collection errands due to an internal system change
 - The decline was however somewhat offset by implemented efficiency programs including the new IT system and improved debt collection system, which positively affected the result through lower costs



SALES SPLIT BY SEGMENT

CREDIT DECISION



- Sergel’s business within Credit Decision has historically been exclusively attributed to Telia, which explains the stable revenue streams
- Net sales reached SEK 49m in Q3 2020 LTM, in line with the revenue in 2019

ACCOUNTS RECEIVABLE



- Historically stable volumes with a decline in 2020, currently standing at SEK 124m
 - The Telia contract lost, as reported during Q1, has been terminated as of October 1 and hence the effect is not included in the Q3 results

DEBT COLLECTION



- The company’s largest business area (by revenue), Debt Collection, reached net sales of SEK 475m in Q3 2020 LTM
 - The decline in 2020 is largely driven by decreased transaction volumes from existing customers (both companies and private individuals)
 - The new Norwegian legislation was implemented in October and will affect debt collection fees from Norway by 30-35%

CONNECT



- The business area Connect has seen an historically stable development, currently standing at a revenue of SEK 105m

SALES SPLIT BY COUNTRY



- Net sales in Sweden reached SEK 424m in Q3 2020 LTM, representing a decline of 8% compared to the same period last year
- The decline is largely driven by decreased volumes from existing customers
- Several new contracts were won during Q3 within Connect as well as one larger contract within Bank and Finance
- The company laid off 40 employees in Sweden as a consequence of the lost contract with Telia earlier this year



- Net sales in Norway reached SEK 136m in Q3 2020 LTM which is a decline compared to the levels previously reported, largely driven by weaker sales than expected
- However, the company signed a prolonged contract with one of the company's largest customers
- The company laid off 18 employees in Q3 as new and efficient processes were put in place and to better cope with the decreased net sales levels due to the new legislation (implemented in October)



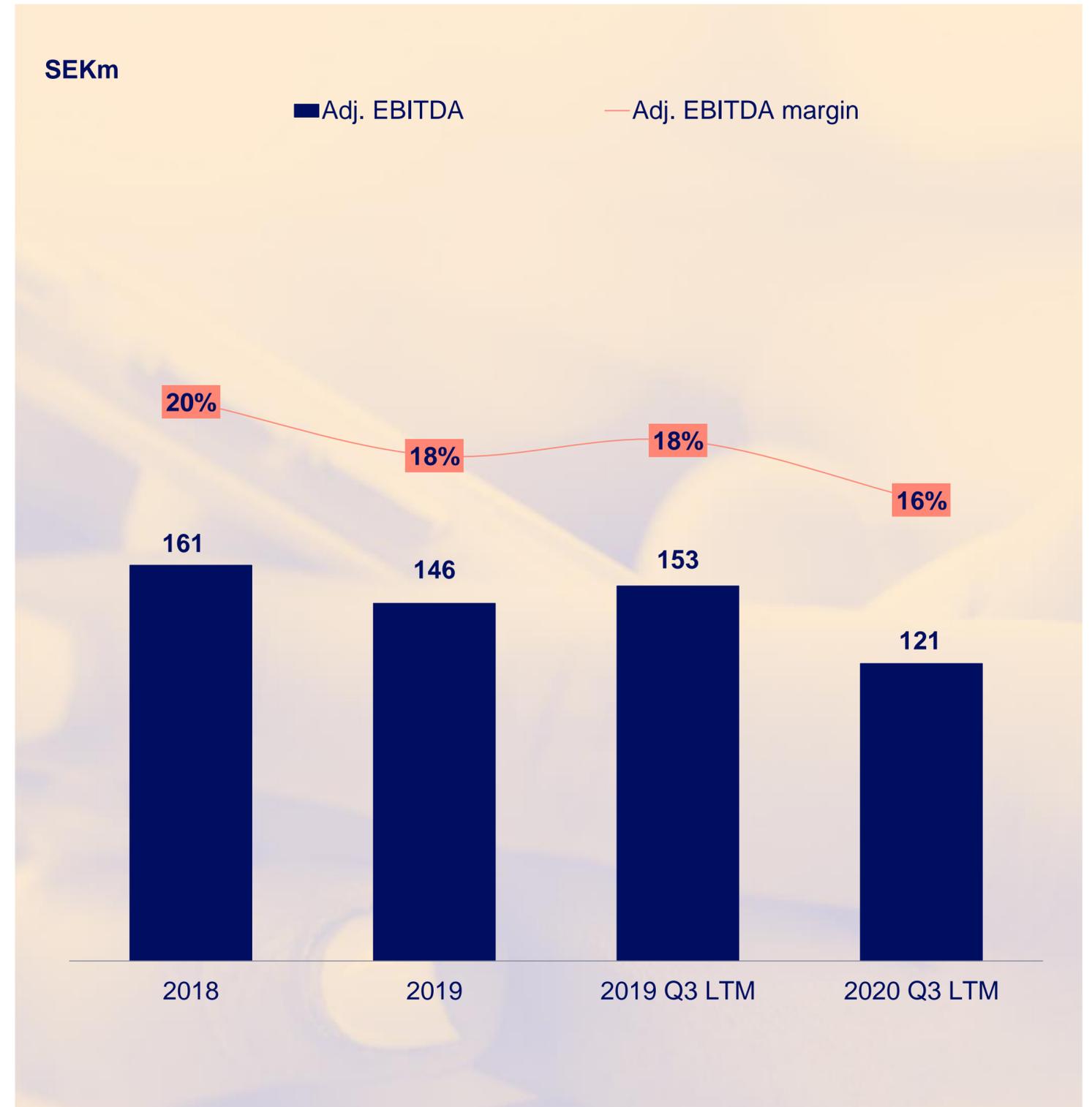
- Net sales has developed well in Finland and is broadly in line with the revenue reported at year-end 2019, currently standing at SEK 129m
- Several new contracts were signed in Q3, including one Debt Collection contract with a leading telecom operator



- Stable development in Denmark with revenues reaching SEK 64m in Q3 2020 LTM, representing a slight increase compared to the levels reported in 2019
- The development in Denmark is driven by improved processes, insourcing and development of culture and leadership

EBITDA DEVELOPMENT

- EBITDA has historically grown as a result of increased net sales with stable margins
 - In 2020 Q3 LTM, Adjusted EBTIDA reached SEK 121m, corresponding to a margin of c. 16%, which represent a decline of 21% and 2 pp respectively compared to the same period last year
 - The lower EBITDA level in 2020 is derived from lower sales due to the decreased transaction volumes driven by COVID-19 effects



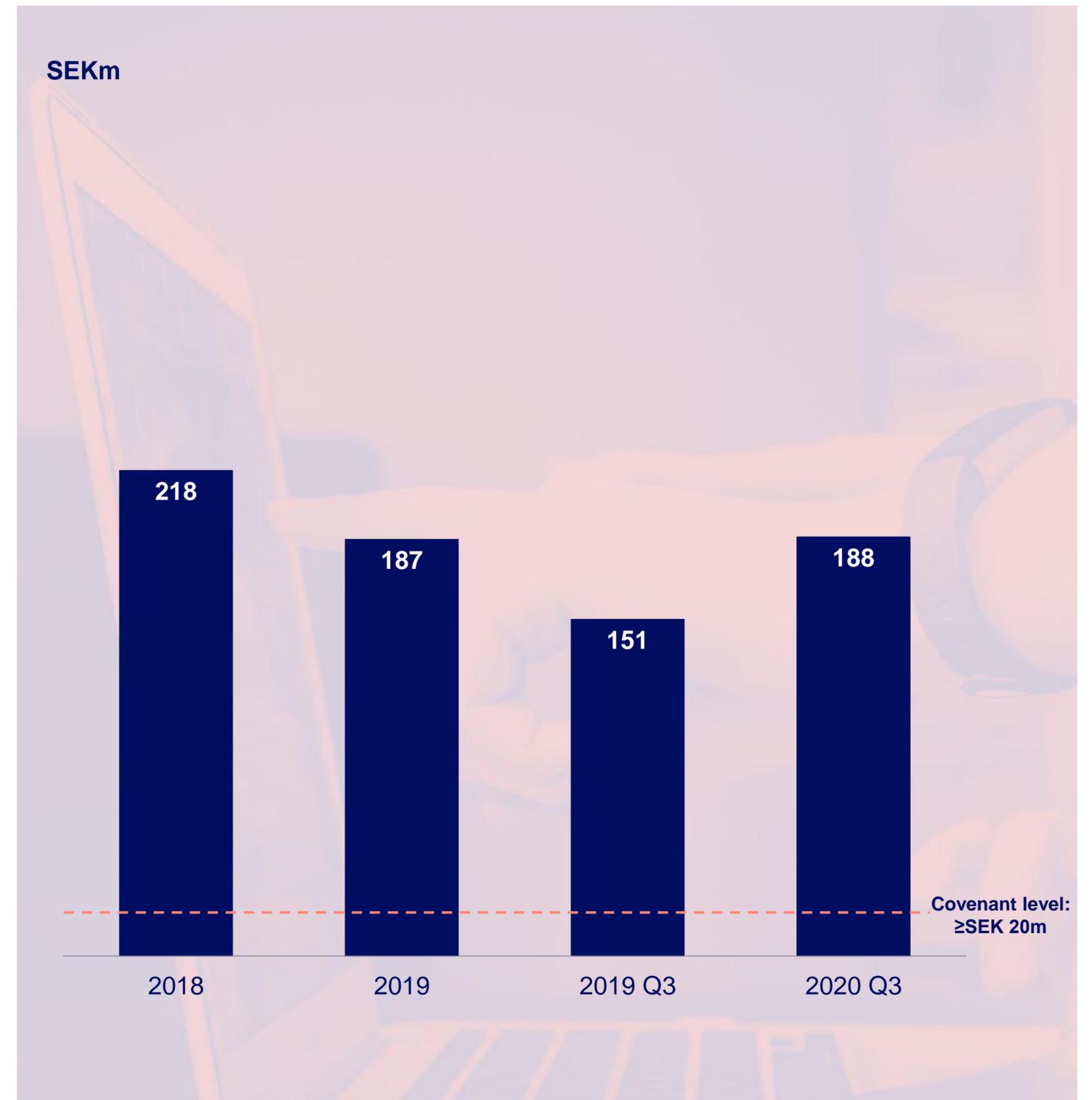
CASH FLOW FROM OPERATIONS

- Sergel has consistently delivered positive cash flows and for 2020 Q3 LTM cash flow from operations amounted to SEK 112m
 - For the first 9 months of 2020 cash flow has been strong reaching SEK 43m compared to the same period in 2019 (SEK 15m)
 - Difference between 2019 Q3 LTM and 2019 FY numbers explained by strong cash flow during Q4 2019 derived from positive working capital effects
 - Solid cash flow has supported investments in new modern IT platforms



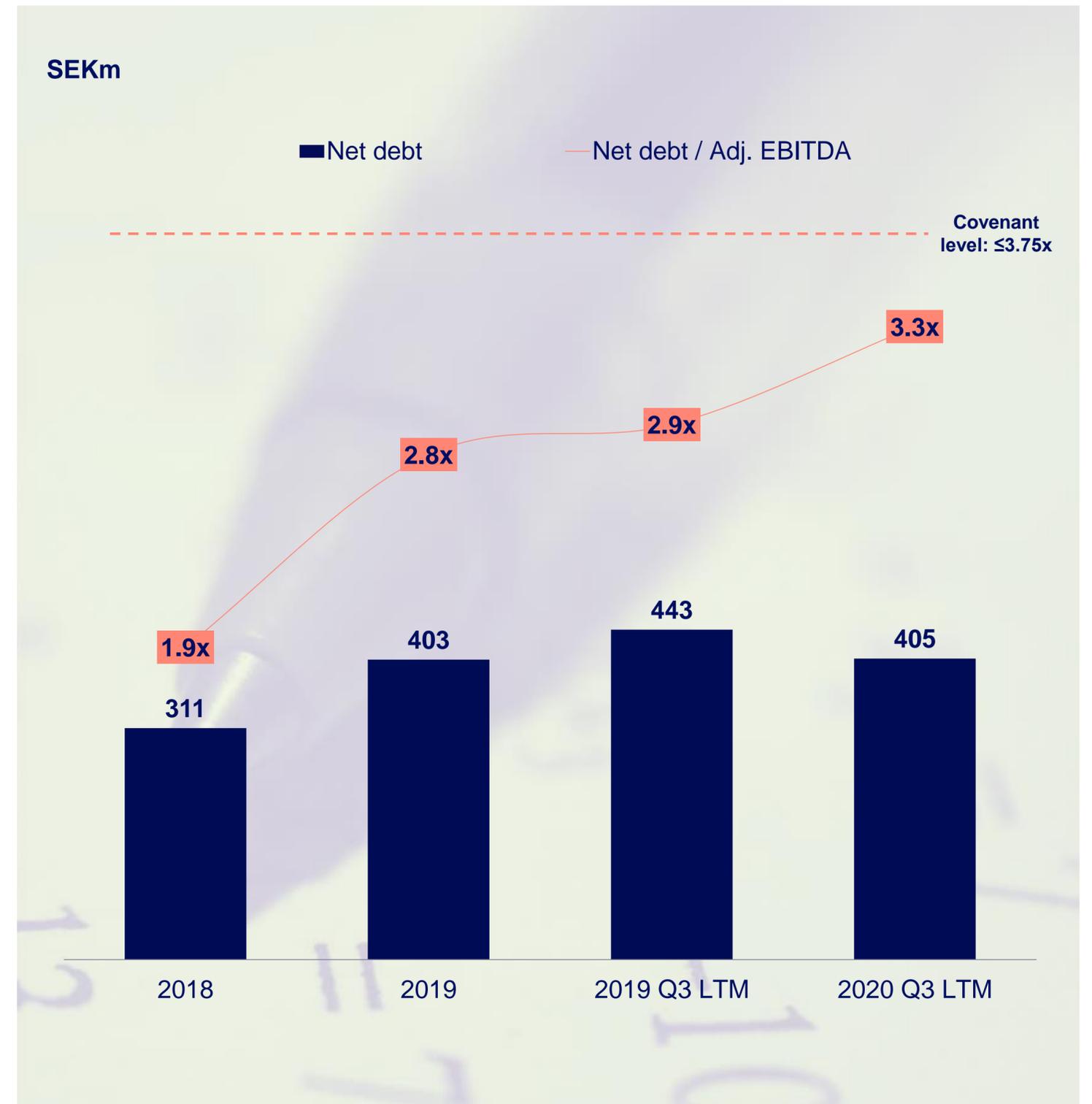
CASH POSITION

- Sergel has had a strong and stable cash position, historically standing at over SEK 180m
 - Maintenance covenant of \geq SEK 20m
- In 2020 Q3, the cash position has increased compared to the same time last year, currently standing at SEK 188m which is in line with the level seen year-end 2019



NET DEBT / EBITDA

- Net debt is broadly in line with the level seen in 2019, currently standing at SEK 405m, which is below the slightly heightened level seen at the same time last year (SEK 443m)
- The leverage level has increased in 2020, currently standing at 3.3x which is driven by the weaker EBITDA development



INTEREST COVERAGE RATIO

- The interest coverage ratio has continuously been above the covenant level of 2.5x, currently standing at 3.3x
- The level in 2020 is however down from the interest coverage ratio in 2019 and 2018 that were in the 4.0x area



Financials

Income statement

SEKm	2018	2019	2020 Q3 LTM
Net sales	825.4	825.7	752.7
Production costs	-540.4	-538.4	-505.5
Gross profit	285.0	287.3	247.2
Administrative expenses	-148.1	-174.3	-163.1
Operating profit	136.9	113.0	84.1
Net financial expenses	-60.4	-83.5	-55.5
- <i>whereof Sr Secured bond</i>	-40.6	-64.5	-38.0
- <i>whereof shareholder loan</i>	-17.4	-14.8	-11.4
Result before tax	76.5	29.5	28.6
Tax	-18.9	-17.9	-17.5
Net result	57.6	11.6	11.1

Financials

Balance sheet

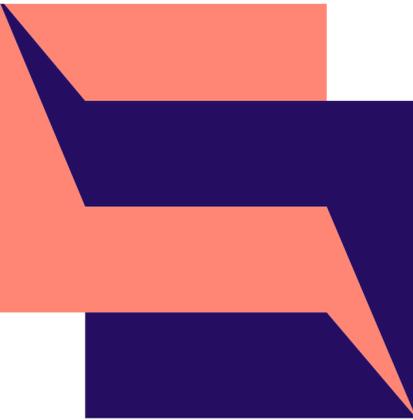
SEKm	31-Dec-18	31-Dec-19	30-Sep-20
Assets			
<i>Non-current assets</i>			
Goodwill	302.4	302.4	302.4
Other intangible assets	321.5	347.3	336.3
Tangible assets	6.0	4.6	3.5
Right-to-use assets	0.0	109.7	104.3
Other long-term receivables	6.3	7.1	5.1
Deferred tax assets	31.7	22.4	28.1
Sum non-current assets	667.9	793.5	779.7
<i>Current assets</i>			
Accounts receivables	69.7	60.0	64.2
Prepaid expenses & accrued revenue	43.9	43.0	29.7
Other receivables	68.9	106.1	122.8
Cash & bank	217.5	186.6	187.7
Sum current assets	400.0	395.7	404.4
Total Assets	1067.9	1189.2	1184.1

SEKm	31-Dec-18	31-Dec-19	30-Sep-20
Equity	44.9	58.8	49.8
Liabilities			
<i>Long-term liabilities</i>			
Provisions for pensions	38.1	39.6	42.3
Long-term interest bearing liabilities	479.5	541.4	543.8
Subordinated liabilities	225.7	140.5	149.2
Long-term leasing liabilities	0.0	100.7	96.7
Deferred tax liabilities	74.6	68.2	57.7
Sum long-term liabilities	817.9	890.4	889.7
<i>Short-term liabilities</i>			
Short-term leasing liabilities	0.0	11.9	12.6
Accounts payables	33.8	35.1	47.4
Tax liabilities	16.4	9.2	3.7
Accrued expenses & prepaid revenue	80.2	96.0	61.2
Other liabilities	74.7	87.8	119.7
Sum short-term liabilities	205.1	240.0	244.6
Total liabilities	1023.0	1130.4	1134.3
Sum Total Liabilities & Equity	1067.9	1189.2	1184.1

Financials

Statement of cash flows

SEKm	2018	2019	2020 Q3 LTM
Operating activities			
Results before tax	76.5	29.5	28.6
Adjustments for items not included in the cash flow	30.2	76.5	67.3
- whereof depreciation and impairment of assets	47.6	51.1	56.3
- whereof capitalized and accrued interest	17.3	14.8	13.8
- whereof revaluation of pensions	-17.7	-1.4	-1.8
- whereof other	-17.0	12.0	-1.0
Taxes paid	-30.5	-23.0	-26.2
Cash flow from operating activities before changes in working capital	76.2	83.0	69.7
Change in accounts receivables (inc. - / dec. +)	26.4	-25.5	12.4
Change in accounts payables (inc. - / dec. +)	-61.0	26.6	29.9
Cash flow from operating activities	41.6	84.1	112.0
Investment activities			
Investments in intangible assets	-6.3	-56.9	-44.5
Investments in tangible assets	-2.4	-1.7	-7.7
Cash flow from investment activities	-8.7	-58.6	-52.2
Financing activities			
Received bond funding	0.0	550.0	0.0
Repayment bond funding	0.0	-490.0	0.0
Amortization of shareholder loan	0.0	-100.0	0.0
Paid transaction fees	0.0	-10.1	0.0
Amortization of other loans	0.0	-10.5	-4.2
Repayment of net pension liabilities	-116.8	0.0	-12.6
Cash flow from financing activities	-116.8	-60.6	-16.8
Cash flow from the period	-83.9	-35.1	43.0
Cash & cash equivalents at the beginning of the period	297.8	217.5	150.8
Exchange rate differences	3.6	4.2	-6.1
Cash & cash equivalents at the end of the period	217.5	186.6	187.7



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