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**To: Bondholders of ISIN SE0012729010 – Legres AB (publ) SEK 440,000,000 Senior Secured Callable Floating Rate Bonds due 2022**

Stockholm, 22 June 2022

### **Results from written procedure and notice of amendments**

Nordic Trustee & Agency AB (publ) is the appointed agent under the terms and conditions in the abovementioned bond issue (the “**Terms and Conditions**”)

Terms defined in the Terms and Conditions shall have the same meaning when used in this notice, unless otherwise defined herein.

On 27 May 2022, a notice of Written Procedure was sent to the Bondholders, regarding certain amendments of the Terms and Conditions of the Bonds.

As more than sixty-six and two thirds (66 2/3) per cent. of the Adjusted Nominal Amount have voted in favour of the Request (as defined in the notice of Written Procedure), the Request has, in accordance with Clause 18(d) of the Terms and Conditions, been adopted even if the time period for replies has not yet expired.

On 16 June 2022, the Issuer published a press release announcing certain amendments to the Request in order to further incentivise the Issuer to make a total voluntary prepayment of the Bonds as early as possible. The amendments included (i) an increase of the redemption price at the Final Maturity Date from 101 per cent. to 104 per cent and (ii) an amended call structure. The amendments to the Request are set out in the page-pull mark-up attached hereto as Schedule 1.

We have, in our capacity as Agent, agreed to accept the amendments proposed by the Issuer with reference to clause 19(a)(i) of the Terms and Conditions.

The amendments shall be effective as per the date hereof.

Yours sincerely,

**Nordic Trustee & Agency AB (publ) as Agent**

"**Bondholder**" means the person who is registered on a Securities Account as direct registered owner (*ägare*) or nominee (*förvaltare*) with respect to a Bond.

"**Bondholders' Meeting**" means a meeting among the Bondholders held in accordance with Clause 17 (*Bondholders' Meeting*).

"**Bond**" means a debt instrument (*skuldförbindelse*) for the Nominal Amount and of the type set forth in Chapter 1 Section 3 of the Central Securities Depositories and Financial Instruments Accounts Act and which are governed by and issued under these Terms and Conditions, including the Initial Bonds and any Subsequent Bonds.

"**Business Day**" means a day in Sweden other than a Sunday or other public holiday. Saturdays, Midsummer Eve (*midsommarafton*), Christmas Eve (*julafton*) and New Year's Eve (*nyårsafton*) shall for the purpose of this definition be deemed to be public holidays.

"**Business Day Convention**" means the first following day that is a Business Day unless that day falls in the next calendar month, in which case that date will be the first preceding day that is a Business Day.

"**Call Option**" means the Issuer's right to redeem outstanding Bonds in full in accordance with 9.3 (*Voluntary total redemption (call option)*).

"**Call Option Amount**" means:

- (a) 106.00 per cent. of the Nominal Amount if the Call Option is exercised on or after, and including, the First Issue Date to, but not including, the First Call Date, together with (i) the remaining interest payments, calculated in accordance with the below and (ii) accrued but unpaid Interest. For the purpose of calculating the remaining interest payments, it shall be assumed that the Interest Rate for the period from the relevant Record Date to the First Call Date will be equal to the Interest Rate in effect on the date on which notice of redemption is given to the Bondholders. The relevant Record Date shall be agreed upon between the Issuer, the CSD and the Agent in connection with such repayment;
- (b) 103.00 per cent. of the Nominal Amount, if the Call Option is exercised on or after the First Call Date to, but not including, the date falling 30 months after the First Issue Date, together with accrued but unpaid Interest;
- (c) 101.50 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 30 months after the First Issue Date to, but not including, the date falling 36 months after the First Issue Date, together with accrued but unpaid Interest;
- (d) ~~100.25~~ 100.50 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 36 months after the First Issue Date to, but not including, the date falling 39 months after the First Issue Date, together with accrued but unpaid Interest;
- (e) ~~100.50~~ 101.00 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 39 months after the First Issue Date to, but not including, the date falling 42 months after the First Issue Date, together with accrued but unpaid Interest;

- (f) ~~100.75~~ 102.00 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 42 months after the First Issue Date to, but not including, the date falling 45 months after the First Issue Date, together with accrued but unpaid Interest; and
- (g) ~~101.00~~ 104.00 per cent. of the Nominal Amount, if the Call Option is exercised on or after the date falling 45 months after the First Issue Date to, but not including, the Final Maturity Date, together with accrued but unpaid Interest.

"**Cash**" means, at any time, cash in hand or at bank and (in the latter case) credited to an account in the name of a Group Company with a bank and to which a Group Company is alone (or together with other Group Companies) beneficially entitled.

"**Cash Equivalents**" means, in respect of the Group, and at any time, (i) immediately available funds to which a Group Company is alone (or together with other Group Companies) beneficially entitled at bank or postal accounts and (ii) marketable debt securities held for cash management purposes that can be realised promptly and which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper or debt securities, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating

"**Central Securities Depositories and Financial Instruments Accounts Act**" means the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument).

"**Change of Control Event**" means the occurrence of an event or series of events whereby any person, other than the Owner, acquires control over the Issuer and where "control" means:

- (a) controlling, directly or indirectly, more than 50% of the voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the directors of the board of directors of the Issuer.

"**Compliance Certificate**" means a certificate, in form and substance satisfactory to the Agent, signed by the Issuer certifying the Maintenance Test (including figures in respect of the relevant financial tests and the basis on which they have been calculated), and (ii) that so far as it is aware no Event of Default is continuing or, if it is aware that such event is continuing, specifying the event and steps, if any, being taken to remedy it.

"**CSD**" means the Issuer's central securities depository and registrar in respect of the Bonds, from time to time, initially Euroclear Sweden AB, Swedish Reg. No. 556112-8074, P.O. Box 191, 101 23 Stockholm, Sweden.

"**EBITDA**" means, in respect of the Reference Period, the aggregate of the profit of the Group on a consolidated basis from ordinary activities according to the latest Financial Report:

## **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, 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 ~~101.00~~ 104.00 per cent. of the Nominal Amount together with accrued but unpaid Interest. If the Final Maturity Date is not a Business Day, then the redemption shall occur on the first following Business Day.

### **9.2 Issuer's purchase of Bonds**

The Issuer may at any time and at any price purchase any Bonds on the market or in any other way. Bonds held by the Issuer 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. Notwithstanding the foregoing, in the event that the Issuer purchases Bonds pursuant to an exchange offer against new subordinated Market Loan instruments referred to in paragraph (l) of the definition of "Permitted Debt", the Issuer may cancel such purchased Bonds at its discretion.

### **9.3 Voluntary total redemption (call option)**

- (a) The Issuer may redeem all, but not only some, of the Bonds early on any Business Day before the Final Maturity Date. The Bonds shall be redeemed at the Call Option Amount together with accrued but unpaid interest.