

GOLDCUP 18422 AB ANNOUNCES TENDER OFFER TO PURCHASE BONDS OF TRESU INVESTMENT HOLDING FOR CASH

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Goldcup 18422 AB (under change of name to Altor TG AB) (the "Offeror"), owned and controlled by Altor Fund IV ("Altor"), today announces its invitation to the holders of the outstanding EUR 70,000,000 Senior Secured Floating Rate Bonds 2017/2022 (ISIN: DK0030404967) (the "Bonds") issued by Tresu Investment Holding A/S (the "Issuer") to tender their Bonds for partial purchase by the Offeror for cash (the "Tender Offer").

The Tender Offer is made on the terms and subject to the conditions set out below.

Purchase price

Subject to the applicable minimum denomination in respect of the Bonds, the Offeror will pay a cash purchase price for Bonds validly tendered and accepted for purchase equal to 40.00 per cent. of the nominal amount of each Bond (the "Purchase Price").

The Offeror will also pay an amount equal to any accrued and unpaid interest on the relevant Bonds from, and including, the interest payment date for the Bonds immediately preceding the settlement date (the "Settlement Date") up to, but excluding, the Settlement Date ("Accrued Interest").

Purpose of the Tender Offer

Following the Issuer's Q4 announcement on 26 February 2019 and the subsequent credit investor roadshow by the Issuer and ultimate parent of the Offeror commencing on 12 March 2019, the Offeror is committed to provide secondary market liquidity to credit investors wanting to sell their holdings in meaningful volumes and at a price significantly above the last traded price. The purpose of the Tender Offer is to provide such liquidity to the market in a structured and transparent manner.

The Offeror believes in the prospects of the Issuer and on this basis intends to hold any Bonds acquired through the Tender Offer, at least until the financial performance of the Issuer has improved. Any holding of Tresu bonds by the Offeror will be disclosed by the Issuer in their quarterly reports and for the avoidance of doubt, the Offeror will not be able to vote as other bondholders given its ownership.

The Offeror remains available for questions during the Tender Offer period. Bondholders should contact one of the Dealer Managers on the details below in order to engage with the Offeror.

Target Acceptance Amount

The Offeror currently proposes to accept for purchase pursuant to the Tender Offer an aggregate amount of up to EUR 32,500,000 in principal amount of the Bonds (the "Target Acceptance Amount", and the final amount accepted for purchase pursuant to the Tender Offer being the "Final Acceptance Amount"). The Offeror reserves the right in its sole discretion to accept significantly more or less Bonds for purchase than the Target Acceptance Amount (or no Bonds at all).

A tender of Bonds by a Bondholder must be in portions having an aggregated nominal amount of EUR 100,000 or, if greater, an even multiple of EUR 0.01.

If the Offeror decides to accept for purchase valid tender instructions made pursuant to the Tender Offer and the aggregate principal amount of Bonds validly tendered pursuant to the Tender Offer is greater than the Final Acceptance Amount, the Offeror may accept such Bonds for purchase on a pro-rata basis. Each tender of Bonds that is pro-rated will be rounded down to the nearest EUR 0.01.

Deadline

The Tender Offer expires at 12:00 CET on 10 April 2019, unless extended, re-opened, withdrawn or terminated at the sole discretion of the Offeror. The Offeror will announce the results and whether any Notes will be accepted under the Tender Offer as soon as reasonably practicable thereafter. Settlement of the Tender Offer is expected to occur at or around 17 April 2019. Settlement of the transactions pursuant to the Tender Offer will occur as a secondary trade via the Dealer Managers.

Subject to applicable law, the Offeror may, in its sole and absolute discretion, extend, re-open, amend or waive any condition of or terminate the Tender Offer at any time. Bondholders are advised to read carefully this announcement for the details of and information on the procedures for participating in the Tender Offer.

Bondholders will not receive a tender document for this tender transaction and should instead contact one of the Dealer Managers on the details below.

Participation

Only Bondholders who are eligible counterparts to at least one of the Dealer Managers may participate in this Tender Offer and Bondholders must contact one of the Dealer Managers to receive an application form that includes the details of how to participate in the Tender Offer. Tender Instructions given via the application form are irrevocable by the Bondholders, except in the limited circumstances described in the application form.

None of the Offeror, the Issuer its subsidiaries or its affiliates, its or their respective boards of directors, officers or employees, the Dealer Managers or the trustee for the Bonds makes any recommendation that holders tender or refrain from tendering all or any portion of the principal amount of their Bonds, and no one has been authorized by the Offeror or any of them to make such a recommendation. Bondholders must make their own decision as to whether to tender their Bonds, and, if so, the principal amount of Bonds to tender.

A Bondholder who, as a result of trading of Bonds, holds an amount of Bonds which is less than minimum trading unit of EUR 100,000 (the "Minimum Trading Unit") in its account with VP Securities A/S, (CVR-No.) 21 59 93 36, will not be able to sell the remainder of such holding without first purchasing a principal amount of the Bonds at or in excess of the Minimum Trading Unit such that its holding amounts to the Minimum Trading Unit or above.

Bondholders should consult their own tax, accounting, financial and legal advisers regarding the suitability to themselves of the tax or accounting consequences of participating in the Tender Offer.

To obtain an application form and participate in the tender offer please contact one of the Dealer Managers at the details below:

CONTACT INFORMATION**Dealer Managers**

Danske Bank A/S
Email: liabilitymanagement@danskebank.dk

Nykredit Bank A/S
Email: liabilitymanagement@nykredit.dk