

TRESU Investment Holding A/S – Written Procedure

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TRESU INVESTMENT HOLDING A/S

ANNOUNCEMENT NO. 09.2023

14.12.2023

Tresu Investment Holding A/S (the "Issuer") announces that it is launching a written procedure (the "Written Procedure") to the holders of its Senior Secured Floating Rate Bonds 2017/2025 with ISIN no. DK0030404967 (the "Bonds") to approve certain amendments proposed to be made to (i) the terms and conditions of the Bonds (the "Terms and Conditions") and (ii) the intercreditor agreement dated 22 September 2017 between the Issuer, Tresu Investment A/S, Tresu A/S, Nykredit Bank A/S and Nordic Trustee A/S (the "Intercreditor Agreement") as set out in the notice for written procedure dated 14 December 2023 (the "Notice for Written Procedure"). The information in this announcement is subject to and qualified by the Notice for Written Procedure.

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

Capitalised terms used but not defined are used with the meanings given to them in the Terms and Conditions or the Notice for Written Procedure, as the case may be.

Written Procedure

As more fully set out in the Notice for Written Procedure, the Issuer has requested the Agent to initiate a written procedure where the Bondholders agree to certain amendments (the "**Proposal**") to the Terms and Conditions and the Intercreditor Agreement including:

1. (in the Terms and Conditions) extending the Final Maturity Date of the Bonds from 2 January 2025 to 4 January 2027;
2. (in the Terms and Conditions) that payment of Interest will be made subject to (i) a minimum Available Liquidity (as defined in the Notice for Written Procedure) of (A) until the revolving credit facility under the Super Senior RCF has been repaid and cancelled in full, DKK 112,000,000 and (b) until the revolving credit facility under the Super Senior RCF has been repaid and cancelled in full, DKK 75,000,000 calculated as of the Business Day falling five (5) Business Days before the relevant Interest Payment Date excluding such payment of Interest, and (ii) calculated as of the Business Day falling five (5) Business Days before the relevant Interest Payment Date, distributable reserves (in Danish: *frie reserver*) of Tresu A/S being equal to or higher than the amount of Interest to be paid on the relevant Interest Payment Date;
3. (in the Terms and Conditions) that (i) no payments of dividends on shares, (ii) repurchase of its own shares, (iii) redemption of share capital or other restricted equity with repayment to its shareholders, (iv) payments in relation to Shareholder Debt, (v) payment of subordinated debt, (vi) payment of management fees or other payments to or for the order of any direct or indirect shareholders of the Issuer unless permitted pursuant to the Senior Finance Documents, or (vii) other distributions or transfers of value (in Danish: *udlodninger*) to its direct or indirect shareholders may be made;
4. (in the Terms and Conditions) that a committee of the Bondholders shall be established (the "**Bondholders' Committee**"), which shall be authorised on behalf of the Bondholders to accept certain amendments, waivers and changes to the Terms and Conditions and approve an Exit (as defined in the Proposal);
5. (in the Terms and Conditions) that after repayment and cancellation of the Super Senior RCF (including the Super Senior Increase (as defined in the Notice for Written Procedure)), the Issuer shall be (i) required to redeem Bonds (in full or in part) at an amount per Bond equal to 103.00 per cent. of the Nominal Amount for an amount equal to any Exit Proceeds (as defined in the Proposal) upon receipt of such Exit Proceeds (an "**Exit Proceeds Redemption**") and (ii) permitted to redeem any Bonds outstanding after the Exit Proceeds Redemption at a price below the Nominal Amount of the Bonds as proposed by the Issuer and approved by the Bondholders' Committee, which may result in the Bondholders receiving less than the Nominal Amount of the Bonds;

6. (in the Intercreditor Agreement) that the definitions of Super Senior Headroom and Shareholder Debt in the Intercreditor Agreement are amended to allow for the Super Senior Term Loan Facility as set out in the Notice for Written Procedure; and
7. (in the Intercreditor Agreement) amending Clause 11.3(e) of the Intercreditor Agreement to cater for the establishment of the Super Senior Increase (as defined and described in the Notice for Written Procedure).

The Proposal also includes authorisations by Bondholders to Nordic Trustee A/S in its capacity as Bondholders' Agent to, if the Proposal is approved and becomes effective as further described in the Notice for Written Procedure, amend and restate the Terms and Conditions and the Intercreditor Agreement to reflect the Proposal.

Even if the Proposal is approved by Bondholders, the Terms and Conditions and the Intercreditor Agreement will not be amended and restated unless (i) the maturity date of the Issuer's DKK 112,000,000 multicurrency revolving credit facility agreement with Nykredit Bank A/S, with effect from no later than on the date of the amended and restated Terms and Conditions and the amended and restated Intercreditor Agreement, is extended to at least 30 November 2026, (ii) Tresu A/S' guarantee facility with Nykredit Bank A/S has been extended to at least 30 November 2026 and (iii) a new super senior term loan facility of up to DKK 75,000,000 has been established.

The Proposal is made to Bondholders today by way of a Notice for Written Procedure sent to Bondholders registered as such in VP Securities A/S on 13 December 2023 by Nordic Trustee A/S in its capacity as Bondholders' Agent. A quorum in the Written Procedure will be achieved if Bondholders representing not less than 50 per cent. of the Adjusted Nominal Amount reply to the Written Procedure in accordance with the process set out in the Notice for Written Procedure. The Proposal will be approved if a majority of not less than $66 \frac{2}{3}$ per cent. of the Adjusted Nominal Amount replying to the Written Procedure votes in favour of the Proposal. The Proposal will be deemed approved as of the first day on which the quorum requirements for the Written Procedure have been satisfied and the requisite majority consents approving the Proposal have been received even if the time period for replies in the Written Procedure has not yet expired. If a quorum is not achieved in the Written Procedure, the Issuer may instigate a Second Written Procedure for which no quorum requirement will apply.

Votes on the Proposal shall be submitted to Nordic Trustee A/S pursuant to the Notice for Written Procedure.

The Issuer has obtained undertakings to vote in favour of the Proposal from Bondholders holding in aggregate EUR 41,030,000 in Nominal Amount of Bonds (representing 70.89 % of the Adjusted Nominal Amount (being the Nominal Amount of Bonds that are eligible to vote in respect of the Proposal)).

The Issuer will host a conference call for the Bondholders on at 12.00 (Danish time) on 19 December 2023. Bondholders that wish to participate in the conference call should contact Torben Børsting, Chief Financial Officer, on e-mail tob@tresu.com no later than 10.00 (Danish time) to receive dial-ins.

Expected timetable for the Written Procedure

Below is an indicative timetable providing information with respect to expected dates and times for the Written Procedure.

<u>Events</u>	<u>Dates and Times (Danish time)</u>
<i>Notification of Notice for Written Procedure to Bondholder</i>	

The Agent will send a communication to each Bondholder (registered as such as of the Record Date) with the Notice for Written Procedure informing the Bondholder about, *inter alia*, (i) the Proposal, and (ii) instructions and directions as to how to participate in the Written Procedure.

Record Date

Date on which a Bondholder must be registered as such in the records of the CSD in order to receive the Notice for Written Procedure and to participate in the Written Procedure (and submit a Bondholders' Form).

Conference call

Time and date for a conference call hosted by the Issuer relating to presentation of the business plan of the Group.

Deadline for replying to the Written Procedure

Latest time and date for replying to the Written Procedure.

Results Announcement

As soon as practically possible after the Consent Deadline, or, if earlier the date Announcement of the results of the on which the Issuer has received votes Written Procedure, or if applicable, in favour of the Proposal by the notification of a Second Written requisite Bondholders. Procedure.

Important Regulatory Notice

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

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

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

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

Bondholders who have questions regarding this Company Announcement or the Written Procedure should contact the Issuer using the contact details set out below.

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

The Issuer does not make any recommendation as to whether or not Bondholders or Beneficial Owners of Bonds should vote in favour of or against the Proposal.

A copy of the investor presentation prepared by the Issuer in connection with the Written Procedure is available on www.tresu.com/investor. For questions relating to the Written Procedure, please contact the Issuer using the following contact details.

The Issuer

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AttachmentsHeading



Tresu investor
presentation