

Novedo initiates written procedure in order to amend the terms and conditions of its outstanding bond loan

Novedo Holding AB (publ) (“Novedo” or the “Company”) has today initiated a written procedure (the “Written Procedure”) in relation to the Company’s outstanding bond loan 2021/2024 with ISIN SE0017070980 (the “Bonds”) pursuant to the terms and conditions of the Bonds (the “Terms and Conditions”) to request the bondholders’ consent to certain amendments to the Terms and Conditions, among other things a conditional extension of the maturity with 12 months (the “Amendments”). Bondholders representing approximately 49 per cent. of the outstanding nominal amount under the Bonds have agreed to vote in favour of the proposal in the Written Procedure.

As previously communicated, Novedo conducts a so-called dual-track process which includes preparing the Company for an IPO, provided that the market conditions are right. The Company has prepared the organization for an IPO, mandated advisors, and has convened an extraordinary general meeting to be held on September 21, 2023, to resolve on IPO preparatory resolutions. In addition, the board of directors of the Company has adopted updated financial targets conditional upon an IPO.

An extension of the Bonds, with maturity on November 26, 2024, as of today, is assessed to increase the conditions for the best possible capital raising. The Company thus requests bondholders’ consent for a 12#months extension of the final maturity of the Bonds, conditional upon an IPO. Further, Novedo intends to start exploring possible bond refinancing options immediately after a completed IPO, benefiting from the Company’s improved capital structure.



Press Release

28 August 2023 13:45:00 CEST

Summary of proposed amendments to the Terms and Conditions

The Amendments, which are conditional upon an IPO prior to March 31, 2024, are summarised below. All capitalized terms used herein and not otherwise defined shall have the meanings assigned to them in the notice of Written Procedure. For a more detailed description of the Amendments, please see the notice of Written Procedure on the Company's website and the Agent's website. Summary of the Amendments:

- a. The maturity of the Bonds shall be extended to November 26, 2025;
- b. the Call Option Amount and final redemption amount shall be amended as set out in the notice of Written Procedure;
- c. certain restrictions regarding Restricted Payments, Earn-outs, and deferred purchase prices shall be introduced as set out in the notice of Written Procedure; and
- d. the Leverage Ratio pursuant to clause 14.2 (*Incurrence Test*) of the Terms and Conditions shall be less than 2.50:1.00 from and including the effective date of the Amendments up to and including the Final Redemption Date.

Voting procedure

The Company has today instructed Nordic Trustee & Agency AB (publ) (the "Agent"), in its capacity of agent under the Bonds, to send a notice of Written Procedure including voting instructions to the direct registered owners and registered authorized nominees of the Bonds in the Company's debt ledger held with Euroclear Sweden as per August 25, 2023. The voting record date is September 1, 2023, and the last day for voting in the Written Procedure is September 14, 2023.

If the Amendments are approved by the holders of Bonds in the Written Procedure, a consent fee amounting to SEK 1,250,000 (0.1 per cent of the nominal amount) will be paid to the holders of Bonds, and an additional consent fee amounting to SEK 11,250,000 (0.9 per cent. of the nominal amount) will be paid to the holders of Bonds if and when the Condition has been fulfilled. The outcome of the Written Procedure will be announced by way of a press release in connection with the termination of the Written Procedure.

Bondholders representing approximately 49 per cent of the outstanding nominal amount under the Bonds have agreed to vote in favour of the proposal in the Written Procedure.

For 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.

For more information, please contact:

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About Novedo

Novedo is an industrial group of prominent B2B companies, with a sound corporate culture and well-balanced service and product offerings as well as a stable and diversified customer base, in three segments – Industry, Infrastructure, and Installation & Services. The company has an active acquisition strategy and the goal is to continue to grow with qualitative companies and through organic growth. For more information, www.novedo.se.

Attachments

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