

**PRESS RELEASE**

21 November 2025 11:15:00 CET

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## **TAPTRAVEL ENTERS INTO RESTRUCTURING TERM SHEET IN SUPPORT OF RECAPITALIZATION PROCESS AND LONG-TERM SOLUTION FOR THE COMPANY**

*Today, Taptravel Nordic AB (publ) ("Taptravel" or the "Company", and together with its subsidiaries, the "Group") received confirmation from an ad-hoc committee of bondholders (the "AHC") and certain other bondholders in aggregate holding more than 70 per cent. of the outstanding senior secured bonds with ISIN NO0013326041 (the "Existing Bonds") in support of a restructuring term sheet on the key terms as further outlined below (the "Term Sheet" and the "Restructuring", respectively).*

*The Term Sheet and the Restructuring are supported by the Company's board of directors and expected to be implemented during Q4 2025, conditional upon final agreement on long form documents, the Company's confirmation of no event of defaults in respect of the Existing Bonds following the implementation, approval by an extraordinary general meeting of the Company (the "EGM") and bondholder approval through a written procedure under the Existing Bonds.*

### **Background**

As announced in a press release on 2 October 2025, Taptravel failed to make interest payment under the Existing Bonds. On 7 October 2025, one of the Company's lenders invoked a payment block, including the Existing Bonds. The Company has since then had constructive dialogues with the AHC regarding a long-term solution for the Company's financing and capital structure.

### **Restructuring**

The Restructuring includes the following key terms:

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- NorrGuldet 609 AB (u.n.c.t. TapTap Group AB) (the "**New Parent**") has entered into an asset transfer agreement to acquire all shares in the Company held by the bankruptcy estate of Taptum AB (the Parent under the terms and conditions for the Existing Bonds). The closing of the acquisition will occur no later than 26 November 2025. The existing share pledge agreement relating to, *inter alia*, the shares in the Company is retained but has been partially released to reflect that Taptum AB is no longer owner of shares in the Company. The New Parent will grant a pledge over those shares on substantially the same terms.
- Issuance of Super Senior Bonds initially in the amount of up to SEK 104 million and subject to the approval of the holders of Super Senior Bonds in an amount of up to SEK 124 million, in each case as further set out below.
- Payment of a Participation Fee equal to 17.5 per cent. of the shares in the Company (on a fully diluted basis) to holders of Existing Bonds participating in the cash investment of Super Senior Bonds.
- Payment of an Underwriting Fee (subject to the Fee Terms (as defined below)) equal to five per cent. of the shares in the Company (on a fully diluted basis) to certain holders of Existing Bonds underwriting the Super Senior Bonds.
- The terms and conditions for the Existing Bonds and the guarantees provided and security granted thereunder will generally remain, but certain amendments will be made to reflect, among other things, the new capital structure of the Company, updated financial covenants and a super senior ranking for the Super Senior Bonds.
- Any accrued but unpaid default interest shall be waived.
- Temporary bridge financing of up to SEK 5,000,000 provided by one of the underwriters of the Super Senior Bonds will be permitted until (and including) the date of issuance of the Super Senior Bonds.
- No bondholder shall take any action in relation to certain of the outstanding events of default under the terms and conditions for the Existing Bonds, subject to fulfilment of the Conditions (as defined below).

*Super Senior Bonds*

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- Issuance of the Super Senior Bonds in the amount of SEK 104 million of which:
- SEK 52,000,000 consist of Cash Super Senior Bonds which will be new capital used for the purposes of financing transaction costs incurred in connection with the transaction, refinancing existing debt (including but not limited to the Super Senior RCF) and general corporate purposes; and
- SEK 52,000,000 consist of Elevated Super Senior Bonds where holders of Existing Bonds subscribing for Cash Super Senior Bonds in cash will be entitled to elevate Existing Bonds to Super Senior Bonds at a ratio of 1:1.
- A possibility to issue further Super Senior Bonds subject to approval by holders of Super Senior Bonds in a written procedure, but the total nominal amount outstanding may not exceed SEK 124 million at any time.
- The Super Senior Bonds will have a 10.00 per cent. fixed cash interest rate *per annum* and a final maturity date of 30 June 2028.
- The Super Senior Bonds will be callable at a call option premium of 50/30/10 per cent. of coupon after 14/18/22 months (respectively).
- The Super Senior Bonds are intended to be listed on an MTF within 60 days (with an intention to be listed within 30 days) and on a regulated market after 12 months.
- All holders of Existing Bonds will be offered to subscribe for Super Senior Bonds *pro rata* in relation to their holdings of Existing Bonds. SEK 52 million will be paid for in cash at par and SEK 52 million will be paid for by elevating holdings in Existing Bonds to holdings in Super Senior Bonds (with the effect that a corresponding amount of the Existing Bonds will be cancelled).
- Certain members of the AHC have underwritten (subject to the Conditions as set out below) the Super Senior Bonds in full and will subscribe for Super Senior Bonds not subscribed for by other bondholders, *pro rata* in relation to the amount they underwrite. The underwriters will be entitled to an underwriting fee equal to five per cent. of the shares in the Company (on a fully diluted basis), subject to signing of a shareholders' agreement and providing transaction security over such shares in the Company for the benefit of the Existing Bonds and the Super Senior Bonds (the "**Fee Terms**").
- The holders of Existing Bonds will in aggregate be entitled to a participation fee in the form of ordinary shares representing 17.5 per cent. of all shares in the Company (on a fully diluted basis) in exchange for subscribing for Super Senior Bonds, subject to fulfilment of the Fee Terms.
- The Super Senior Bonds will share guarantee and security package with the Existing Bonds on a super senior basis and shall at all times rank before the Existing Bonds with respect to rights to payments, guarantees and security.
- The holders of Super Senior Bonds shall have a right to appoint an observer to the board of directors of the Company.
- The terms of the Super Senior Bonds will include substantially the same covenants as the Existing Bonds (as amended in accordance with the below).

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*Amendments to the terms and conditions for the Existing Bonds*

- An amount equal to all accrued but unpaid interest that would be outstanding as of 3 January 2026, assuming no interest payments being made prior to such date, shall be capitalised and be added to the nominal amount of the Existing Bonds.
- Interest rate to be amended to 10.00 per cent. fixed cash interest *per annum*, subject to a PIK toggle whereby the Company may, in its sole discretion, elect to pay any accrued but unpaid interest by way of capitalisation at a rate equal to 13.00 per cent. *per annum* during (and including) the first 18 months following the effective date for the amended terms and conditions, and 15.00 per cent. *per annum* during any time thereafter. Voluntary partial redemption of capitalised PIK interest to be permitted.
- No subsequent issues of Existing Bonds to be permitted (no tap-issue option).
- Extension of the final maturity date to 31 October 2028.
- "Permitted" wordings and repayment of the "Kammarkollegiet Loan" to be amended to cater for the Super Senior Bonds and subsequent issues of Super Senior Bonds, and the extended maturity of the Existing Bonds (respectively).
- Adjustments of Maintenance Test levels and covenant holiday during the remainder of 2025.
- Leverage covenant of (i) 5.00:1 until (and including) 30 June 2026, (ii) 4.50:1 from (but excluding) 30 June 2026 to and including 31 December 2026, and (iii) 4.00:1 at any time after 31 December 2026.
- Minimum cash covenant of SEK 5 million until (and including) 31 December 2026 and SEK 15 million any time thereafter.
- Adjustments of Incurrence Test levels to leverage covenant of 3.00:1 and no Event of Default.

*Share Issues*

- The main shareholder has agreed to convert all its shareholder loans granted to the Company into ordinary shares in connection with the Restructuring.
- The Participation Fee payable to the holders of Super Senior Bonds and the Underwriting Fee payable to the underwriters will be paid by the Company by way of issuance of ordinary shares following the fulfilment of conditions precedent as further set out in the notice of written procedure and subject to fulfilment of the Fee Terms.

*Intercreditor Agreement*

The existing intercreditor agreement will be retained on substantially equivalent terms and amended to reflect the new capital structure following the completion of the Restructuring.

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Uncertainties, Conditions and voting undertakings

As highlighted above, implementation of the Restructuring is conditional upon final agreement on long form document, approval by the EGM, bondholder approval through a written procedure under the Existing Bonds and a confirmation that no events of default under the terms and conditions for the Existing Bonds will be continuing following the full implementation of the transactions and amendments set out in the notice of written procedure (the "**Conditions**"). Once the notice of written procedure has been instigated, the implementation of the Restructuring will, subject to the Conditions and certain other conditions precedents set out in the notice of written procedure be finalised within fifteen business days. The Company expects the implementation of the Restructuring to be finalised during Q4 2025.

Even though the information reflects the content of the Term Sheet, it is subject to material uncertainties, and the final outcome of the negotiations could differ materially from the terms outlined above. The holders of Existing Bonds are recommended to independently review the details in the written procedure under the Existing Bonds.

Advisor

Advokatfirman Schjødt is acting as legal advisor to Taptravel in connection with the Restructuring.

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*This information is information that TapTravel Nordic AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact persons set out above, at 2025-11-21 11:15 CET.*