

Eniro has reached an agreement in principle with PRI

Eniro AB (publ) has reached an agreement in principle with Försäkringsbolaget PRI Pensionsgaranti, ömsesidigt ("PRI") which presupposes that the recapitalisation plan is implemented. The shareholders and bondholders that have stated that they support the recapitalisation plan provided that an acceptable agreement is reached with PRI have declared that they are satisfied with the agreement.

Eniro has reached an agreement in principle with PRI which entails that PRI will not request early redemption of pension liabilities other than what is stated below until the end of September 2022. The agreement further entails that PRI waives any claim for further funds to be deposited on pledged bank accounts or other collateral other than what is stated below under the same time period. Further, PRI allows already pledged bank account funds in the amount of SEK 182 million to be released promptly after the implementation of the recapitalisation plan for use for payment to Alecta in connection with redemption of pension liabilities. The consent entails that pledged funds shall be used for payment to Alecta to cover the difference that arises from the ongoing redemption of pension liabilities in Eniro 118 118 AB after compensation from the pension foundation for Eniro 118 118 AB. Remaining pledged funds shall thereafter be used for payment to Alecta upon redemption of part of the pension liabilities in Eniro Sverige AB. PRI releases its existing pledges over shares in Eniro Treasury AB and over claims that Eniro AB (publ) has on other group companies. In exchange, PRI will receive new collateral in the form of floating charges in operational subsidiaries in an amount of SEK 25 million and a commitment from Eniro not to, without PRI's prior written approval, pay dividends to the shareholders in the parent company before the end of September 2022. PRI reserves, like before, the right pursuant to the insurance terms to terminate the insurances in case the business is ceased or the value of the security provided in PRI's opinion is substantially reduced, or Eniro AB (publ) or other company in the group suspends payments or files for bankruptcy.

The agreement presupposes that the recapitalisation plan is implemented. The recapitalisation plan is described in further detail in Eniro's press release on 29 January 2020. Implementation of the recapitalisation plan presupposes that the following conditions are met:

1. Resolution by bondholders representing at least 2/3 of the bond loan voting to carry out an exchange for Preference Shares of series A.
2. Resolution by holders of convertibles representing at 90% of the convertible debt to carry out an exchange for Preference Shares of series A.
3. Resolution at the Extraordinary General Meeting to amend the Articles of Association and to authorise the Board of Directors to issue Preference Shares of series A.

Resolutions from the bondholders' vote and the Extraordinary General Meeting are expected to be announced on 2 March 2020 and announcement of whether required acceptance from the holders of convertibles has been obtained is expected to be announced around 17 March 2020. The current timetable for the recapitalisation is available in Eniro's press release on 10 February 2020.

The shareholders and bondholders that represent approximately 25% of all the votes in the company and 30% of the bond loan, respectively, and that have previously stated that they support the recapitalisation plan provided that an acceptable agreement is reached with PRI, have declared that they are satisfied with the agreement.

For more information, please contact:

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This information is information that Eniro AB is obliged to make public pursuant to the EU market abuse regulation. The information was submitted, through the contact persons above, for publication on 27 February 2020 at 13.00 CET.

Eniro is a Nordic company that helps small and medium-sized companies with digital marketing. Eniro also has a search service that aggregates, filters and presents information to help individuals find and come into contact with each other and with companies. The Eniro Group has about 1,000 employees and operates in Sweden, Norway, Denmark and Finland through the local domains eniro.se, gulesider.no, krak.dk and degulesider.dk. Each week, Eniro Group's digital services have about 4,8 million unique visitors. Eniro is listed on Nasdaq Stockholm [ENRO] and its head office is located in Stockholm.

This translation is for convenience only.