

PRESS RELEASE

Autocirc Group AB (publ)

# Autocirc Group initiates written procedure in respect of amendments to its Senior Secured Bonds

Stockholm, 16 December 2022

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Autocirc Group AB (publ) (the “Issuer”) has today initiated a written procedure in respect of its maximum SEK 1,500,000,000 Senior Secured Floating Rate Bonds due 2025 with ISIN: SE0017885916 (the “Bonds”). The holders of the Bonds are requested to approve certain amendments to the terms and conditions of the Bonds dated 17 June 2022 (the “Terms and Conditions”).

## Background

As announced on 15 December 2022, the ultimate owners of the Issuer have entered into a share purchase agreement with Off the shelf 10249 AB (under change of name to Cidron Turtle BidCo AB), an entity controlled by Nordic Capital (herein referring to, depending on the context, any, or all, Nordic Capital branded funds, vehicles, structures and associated entities advised by the non-discretionary sub-advisory entities referred to as Nordic Capital Advisors), in relation to the purchase of all shares in Autocirc Industriutveckling AB (the direct parent company of the Issuer) (the “**Transaction**”).

The closing of the Transaction would under the current provisions of the Terms and Conditions accordingly trigger a Change of Control giving Bondholders the right to require repurchase of their Bonds by the Issuer. The Issuer believes that Nordic Capital’s acquisition of the Group is a strong indicator of the strength and future potential of the Group, and has full confidence that the Group will continue to successfully grow its business and meet its payment obligations under the Bonds.

In light of the above, the Issuer has today initiated a written procedure in respect of the Bonds (the “**Written Procedure**”) requesting the holders of the Bonds to consent to certain amendments to the Terms and Conditions.

## Proposed Amendments

The Issuer is seeking to amend the change of control provisions in the Terms and Conditions as further described in the notice of Written Procedure.

## Timeline

Event	Date	Description
Voting Record Date	20 December 2022	Date on which holders of the Bonds must be registered on a Securities Account with Euroclear Sweden.
Voting Deadline	15:00 CET on 4 January 2023	Latest date for the Agent to receive valid Voting Instructions
Effective Date of the Proposal	-	Upon successful approval of the proposed amendments to the Terms and Conditions.

A full version of the notice of Written Procedure is attached to this press release and is also available on Stamdata ([www.stamdata.com](http://www.stamdata.com)).

Carnegie Investment Bank AB (publ) is assisting the Issuer in connection with the Written Procedure.

Autocirc Group AB (publ)

This information is information that Autocirc Group AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of Johan Rafstedt (CFO, Autocirc Group), at 13:00 CET on 16 December 2022.

**Further Information**

For questions regarding the proposal, please contact Carnegie at [dcmsyndicate@carnegie.se](mailto:dcmsyndicate@carnegie.se).

For questions to the Agent regarding the administration of the Written Procedure, please contact Nordic Trustee & Agency AB (publ) at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

## NOTICE OF WRITTEN PROCEDURE

*Denna kallelse till obligationsinnehavarna är endast utformad på engelska.*

**To the Bondholders in:**

**ISIN SE0017885916 – Autocirc Group AB (publ) (the "Issuer") maximum SEK 1,500,000,000 Senior Secured Floating Rate Bonds due 2025 (the "Bonds")**

At the request of the Issuer, the Agent hereby initiates a written procedure ("Written Procedure") in accordance with the terms and conditions of the Bonds dated 17 June 2022 (the "Terms and Conditions"). Bondholders (as defined in the Terms and Conditions) are urged to carefully review and consider the details of this notice of Written Procedure (the "Notice") in its entirety.

If you are an authorised nominee (Sw. *förvaltare*) under the Swedish Central Securities Depositories and Financial Instruments Accounts Act (Sw. *lag (1998:1479) om värdepapperscentraler och kontoföring av finansiella instrument*) or if you otherwise are holding Bonds on behalf of someone else on a Securities Account, please forward this Notice to the Bondholder you represent as soon as possible.

Terms defined in the Terms and Conditions shall have the same meaning in this Notice, unless otherwise defined herein.

### Key information:

Record Date for being eligible to vote:	20 December 2022
Deadline for voting:	15:00 CET, 4 January 2023
Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount
Majority requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount

To be eligible to participate in the Written Procedure, a person must meet the criteria for being a Bondholder on 20 December 2022 (the "**Record Date**"). This means that the person must be registered on a securities account with the CSD (the "**Securities Account**"), as a direct registered owner (Sw. *direktregistrerad ägare*) or authorised nominee (Sw. *förvaltare*) with respect to one or several Bonds.

Carnegie Investment Bank AB (publ) ("**Carnegie**") is assisting the Issuer in connection with this Written Procedure. Carnegie is an agent of the Issuer and owes no duty to any Bondholder or person authorised by a Bondholder. Nothing herein shall constitute a recommendation to the Bondholders by Carnegie. The Proposal (as defined below) is made solely by the Issuer and is presented to the Bondholders without any evaluation, advice or recommendations from Carnegie. Each Bondholder must independently evaluate whether the Proposal is acceptable or not and vote accordingly.

## Voting

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Bondholders shall vote by duly completing and sending the following document(s) to the Agent:

- the Voting Form, attached hereto as Schedule 1 (*Voting Form*), and
- if the Bonds are held through a custodian or other intermediary and not held on a Securities Account in the name of the holder of the Bonds directly with the CSD, the Power of Attorney/Authorisation, attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) or other equivalent authorisation.

Please contact the securities firm you hold your Bonds through if you do not know how your Bonds are registered or if you need authorisation or other assistance to participate.

The Agent must receive the Voting Form (and, if applicable, the Power of Attorney/Authorisation) no later than 15:00 (CET) on 4 January 2023 either by mail, courier or email to the Agent using the contact details set out in Clause 4.7 (*Address for sending replies*) below. Votes received thereafter may be disregarded.

## Indicative Timetable

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Announcement of Written Procedure:	16 December 2022
Record Date for being eligible to vote:	20 December 2022
Deadline for receipt by the Agent of a valid Voting Form (and, if applicable, a Power of Attorney/Authorisation) from Bondholders to be able to participate in the Written Procedure:	15:00 CET on 4 January 2023
Effective date of the Proposal:	Upon the Effective Date (as defined in Clause 3 ( <i>Effectiveness</i> ) below).

## Other Key Terms

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Quorum requirement:	At least twenty (20) per cent. of the Adjusted Nominal Amount.
Majority requirement:	At least fifty (50) per cent. of the Adjusted Nominal Amount for which Bondholders are voting.

*Disclaimer: The Proposal (as defined below) is presented to the Bondholders, without any evaluation, advice or recommendations from the Agent whatsoever. The Agent has not reviewed or assessed this Notice or the Proposal (and its effects, should it be adopted) from a legal or commercial perspective of the Bondholders and the Agent expressly disclaims any liability whatsoever related to the content of this Notice and the Proposal (and their effects, should they be adopted). The Bondholders are recommended to seek legal advice in order to independently evaluate whether the Proposal (and its effects) are acceptable or not.*

**1 BACKGROUND**

As announced on 15 December 2022, the ultimate owners of the Issuer have entered into a share purchase agreement with Off the shelf 10249 AB (under change of name to Cidron Turtle BidCo AB), an entity controlled by Nordic Capital (herein referring to, depending on the context, any, or all, Nordic Capital branded funds, vehicles, structures and associated entities advised by the non-discretionary sub-advisory entities referred to as Nordic Capital Advisors), in relation to the purchase of all shares in Autocirc Industriutveckling AB (the direct parent company of the Issuer) (the “**Transaction**”).

The closing of the Transaction would under the current provisions of the Terms and Conditions accordingly trigger a Change of Control giving Bondholders the right to require repurchase of their Bonds by the Issuer. The Issuer believes that Nordic Capital’s acquisition of the Group is a strong indicator of the strength and future potential of the Group, and has full confidence that the Group will continue to successfully grow its business and meet its payment obligations under the Bonds.

In light of the above, the Issuer is seeking to amend the change of control provisions in the Terms and Conditions as further described under Clause 2.1 (*Proposal for Amendments*).

**2 PROPOSAL FOR CONSENT AND AMENDMENT OF THE TERMS AND CONDITIONS**

The Bondholders are hereby kindly requested to approve the requests set forth in Clause 2.1 (*Proposal for Amendments*) (the “**Proposal**”), and instruct the Agent to enter into any agreement required to effect the Proposal, as set out in Clause 3 (*Effectiveness*) below.

**2.1 Proposal for Amendments**

With reference to the above, the Issuer kindly requests that the Bondholders give their consent to make the amendments to the Terms and Conditions set out below (blue underlined text to be inserted, ~~red strikethrough text~~ to be deleted):

<b>Proposed amendment</b>
Amend existing definition of "Change of Control" and include a new definition of "Permitted Shareholders", as follows:

**"Change of Control"** means the occurrence of an event or series of events whereby one or more persons (other than the Parent, ~~or~~ the Sponsor or any of the Permitted Shareholders) acting together, acquire control over the Issuer and where "control" means:

- (a) controlling, directly or indirectly, more than fifty (50.00) per cent. of the total number of voting shares of the Issuer; or
- (b) the right to, directly or indirectly, appoint or remove the whole or a majority of the members of the board of directors of the Issuer.

**"Permitted Shareholders"** means each and any of the Nordic Capital branded funds, entities, vehicles, structures and associated entities and any person, directly or indirectly, controlled by or under common control with any such funds, entities, vehicles, structures and/or associated entities.

*In addition, necessary consequential changes may be made to the Finance Documents to implement the Proposal.*

## **2.2 Costs & Expenses**

All fees to the Agent and the Agent's advisors in relation to the Proposal, together with all costs and expenses incurred by the Agent and their advisors in relation thereto, shall upon request by the Agent be paid by the Issuer. The Issuer shall bear its own costs and expenses, including fees and other expenses relating to external advisors.

## **3 EFFECTIVENESS**

The Proposal shall be deemed to be approved:

- 1. immediately upon expiry of the voting period subject to satisfaction of the required quorum and majority as set forth in Clause 4.5 (*Quorum*) and Clause 4.6 (*Majority*) below, respectively; or
- 2. if earlier, when a requisite majority of consents from the Bondholders have been received by the Agent.

Upon approval of the Proposal, the Issuer and the Agent shall, at the Issuer's request, amend and restate the Terms and Conditions in accordance with the Proposal at which point the amendments contemplated by the Proposal shall become effective (the "**Effective Date**"). The Issuer shall, as soon as practicable following the Effective Date, procure that the duly executed amended and restated Terms and Conditions are registered with the CSD.

## **4 WRITTEN PROCEDURE**

The following instructions need to be adhered to under the Written Procedure.

### **4.1 General**

The Issuer may, at its option and in its sole discretion, at any time, amend, extend, re-open or terminate the Written Procedure in accordance with the Terms and Conditions.

#### **4.2 Final date to participate in the Written Procedure**

The Agent must have received a valid Voting Form by mail, courier or email to the address indicated below **no later than by 15:00 CET on 4 January 2023**. Votes received thereafter, as well as incomplete or inaccurate voting forms, may be disregarded.

#### **4.3 Voting rights and authorisation**

Anyone who wishes to participate in the Written Procedure must on the Record Date:

- (a) be registered as a direct registered owner of one or several Bonds on a Securities Account;
- (b) be registered as an authorised nominee on a Securities Account, with respect to one or several Bonds; or
- (c) be a beneficial owner of one or several Bonds with proof of ownership of the Bonds acceptable to the Agent.

Bonds owned by the Issuer, a Group Company or any Affiliate of the Issuer or a Group Company (irrespective of whether such Person is directly registered as owner of such Bonds) do not entitle the holder to any voting rights.

#### **4.4 Bonds registered with a nominee**

If you are not registered as a direct registered owner, but your Bonds are held through a registered authorised nominee or another intermediary, you have two different options to influence the voting for the Bonds:

- (i) you can ask the authorised nominee or other intermediary that holds the Bonds on your behalf to vote in its own name by submitting the Voting Form, attached hereto as Schedule 1 (*Voting Form*), as instructed by you; or
- (ii) you can obtain a signed Power of Attorney/Authorisation attached hereto as Schedule 2 (*Power of Attorney/Authorisation*) from the authorised nominee or other intermediary and send in your own Voting Form based on the authorisation.

If you hold your Bonds through several intermediaries, you need to obtain authorisation directly from the intermediary that is registered in the debt register as Bondholder of the Securities Account, or from each intermediary in the chain of holders, starting with the intermediary that is registered in the debt register as a Bondholder of the Securities Account as authorised nominee or direct registered owner.

Whether one or both of these options are available to you depends on the agreement between you and the authorised nominee or other intermediary that holds the Bonds on your behalf (and the agreement between the intermediaries, if there are more than one).

The Agent recommends that you contact the securities firm that holds the Bonds on your behalf for assistance, if you wish to participate in the Written Procedure and do not know how your Bonds are registered or need authorisation or other assistance to participate.

#### **4.5 Decision procedure**

The Agent will determine if a submitted Voting Form will be counted as a valid vote in the Written Procedure.

When a requisite majority of votes in favour of the Proposal have been received by the Agent, the Proposal shall be deemed to be adopted even if the time period for replies in the Written Procedure has not yet expired.

A notice of the outcome of the Written Procedure will promptly be sent by regular mail to the Bondholders and be published on the websites of the Issuer ([www.autocirc.com](http://www.autocirc.com)) and the Agent ([www.stamdata.com](http://www.stamdata.com)), and be published by way of press release by the Issuer.

Any matter decided upon through the Written Procedure will be binding for all Bondholders, irrespective of whether they respond in the Written Procedure or vote against the Proposal.

#### **4.6 Quorum**

Bondholders representing at least twenty (20) per cent. of the Adjusted Nominal Amount must participate in the Written Procedure (by way of casting votes) in order to form the quorum required to approve the Proposal.

If the required quorum is not reached, the Agent shall, if requested by the Issuer, initiate a second Written Procedure for which no quorum requirement will apply. A vote cast in the Written Procedure shall, unless amended or withdrawn constitute a vote also in the second Written Procedure (if any).

#### **4.7 Majority**

The Agent must receive votes in favour of the Proposal in the Written Procedure representing at least fifty (50) per cent. of the Adjusted Nominal Amount of the Bondholders voting in the Written Procedure in order for the Proposal to be approved.

#### **4.8 Address for sending replies**

Bondholders who wish to vote shall return the Voting Form, as set out in Schedule 1 (*Voting Form*), and, if applicable, the Power of Attorney/Authorisation set out in Schedule 2 (*Power of Attorney/Authorisation*) and/or other equivalent authorisation if the Bonds are held in custody or through an intermediary (i.e. if they not are held on a Securities Account in the name of the holder of the Bonds directly with Euroclear Sweden), to the Agent by regular mail, scanned copy by e-mail, or by courier to:

**By regular mail:**

Nordic Trustee & Agency AB (publ)  
Attn: Written Procedure Autocirc Group AB (publ)  
P.O. Box 7329  
SE 103 90 Stockholm

**By courier:**

Nordic Trustee & Agency AB (publ)

Attn: Written Procedure Autocirc Group AB (publ)  
Norrländsgatan 23  
111 43 Stockholm

**By email:**

E-mail: [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com)

**5 ROLE OF THE AGENT**

The role of the Agent under this Written Procedure is solely mechanical and administrative in nature.

Further to the above and as set out in the Terms and Conditions, the Agent may assume that any documentation and other evidence delivered to it or to be entered into by it in relation to the Written Procedure is accurate, legally valid, correct and complete and the Agent does not have to verify the contents of such documentation or evidence.

**6 FURTHER INFORMATION**

For questions regarding the Proposal, please contact Carnegie at [dcmsyndicate@carnegie.se](mailto:dcmsyndicate@carnegie.se).

For questions to the Agent regarding the administration of the Written Procedure, please contact the Agent at [voting.sweden@nordictrustee.com](mailto:voting.sweden@nordictrustee.com) or +46 8 783 79 00.

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**Stockholm, 16 December 2022**  
**NORDIC TRUSTEE & AGENCY AB (PUBL)**  
**as Agent**  
**at the request of Autocirc Group AB (publ)**

Enclosed:

Schedule 1 Voting Form

Schedule 2 Power of Attorney/Authorisation

**SCHEDULE 1  
VOTING FORM**

**For the Written Procedure in Autocirc Group AB (publ)'s maximum SEK 1,500,000,000  
Floating Rate Senior Unsecured Bonds due 2025 with ISIN SE0017885916.**

The undersigned Bondholder or authorised person/entity (the "**Voting Person**"), votes either **For** or **Against** the Proposal by marking the applicable box below.

The undersigned Bondholders hereby confirms that this Voting Form shall, unless amended or withdrawn, constitute a vote also in a second Written Procedure (if any).

*NOTE: If the Voting Person is not registered as a Bondholder (as defined in the Terms and Conditions), the Voting Person must enclose a Power of Attorney/Authorisation, see Schedule 2 (Power of Attorney/Authorisation).*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure dated 16 December 2022.

**For** the Proposal

**Against** the Proposal

**Name of the Voting Person:**

\_\_\_\_\_

Capacity of the Voting Person:

Bondholder: <sup>1</sup>

Authorised person: <sup>2</sup>

Voting Person's reg.no/id.no and country of incorporation/domicile:

\_\_\_\_\_

Securities Account number at Euroclear Sweden:  
(if applicable)

\_\_\_\_\_

Name and Securities Account number of custodian(s):  
(if applicable)

\_\_\_\_\_

Nominal Amount voted for (in SEK):

\_\_\_\_\_

Contact person, daytime telephone number and e-mail address:

\_\_\_\_\_

\_\_\_\_\_  
Authorised signature

\_\_\_\_\_  
Name<sup>3</sup>

\_\_\_\_\_  
Place, Date

<sup>1</sup> When voting in this capacity, no further evidence is required.

<sup>2</sup> When voting in this capacity, the person/entity voting must also enclose a Power of Attorney/Authorisation (Schedule 2) from the Bondholder or other proof of authorisation showing the number of votes held on the Record Date.

<sup>3</sup> If the undersigned is not a Bondholder and has marked the box "authorised person", the undersigned by signing this document confirms that the Bondholder has been instructed to refrain from voting for the number of votes cast with this Voting Form.

**SCHEDULE 2**  
**POWER OF ATTORNEY/AUTHORISATION**

**For the Written Procedure in Autocirc Group AB (publ)'s maximum SEK 1,500,000,000  
Floating Rate Senior Unsecured Bonds due 2025 with ISIN SE0017885916.**

*NOTE: This Power of Attorney/Authorisation document shall be filled out if the Voting Person is not registered as Bondholder on the Securities Account, held with Euroclear Sweden. It must always be established a coherent chain of power of attorneys derived from the Bondholder. I.e. if the person/entity filling out this Power of Attorney/Authorisation in its capacity as "other intermediary", the person/entity must enclose its Power of Attorney/Authorisation from the Bondholder.*

Capitalised terms used and not otherwise defined herein shall have the meanings assigned to them in the Notice of Written Procedure from Autocirc Group AB (publ) dated 16 December 2022.

Name of person/entity that is given authorisation (Sw. *befullmäktigad*) to vote as per the Record Date:

\_\_\_\_\_

Nominal Amount (in SEK) the person/entity is authorised to vote for as per the Record Date:

\_\_\_\_\_

Name of Bondholder or other intermediary giving the authorisation (Sw. *fullmaktsgivaren*):

\_\_\_\_\_

We hereby confirm that the person/entity specified above (Sw. *befullmäktigad*) has the right to vote for the Nominal Amount set out above.

We represent an aggregate Nominal Amount of: SEK \_\_\_\_\_

We are:

Registered as Bondholder on the Securities Account

Other intermediary and holds the Bonds through (specify below):

\_\_\_\_\_

Place, date: \_\_\_\_\_

\_\_\_\_\_  
Name:

Authorised signature of Bondholder/other intermediary (Sw. *fullmaktsgivaren*)