

Tennor Group agrees to restructuring of financial indebtedness with material creditors

22 May 2021 — Tennor Holding B.V., a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*) incorporated under the laws of the Netherlands, having its registered address at Schiphol Boulevard 127 G4.02 1118 BG Schiphol and registered with the Dutch trade register under number 34355195, and its subsidiaries (together, the "Tennor Group") announces that it has reached an agreement with certain of its material creditors to restructure financial indebtedness of the Tennor Group and certain affiliated entities. The restructuring will include the issuance of EUR 1,450,000,000 4.5% First Super Senior Secured Notes due 2022 (the "New Notes") by Tennor Holding B.V. and, subject to conditions, the transfer of certain existing equity securities of the Tennor Group which are currently held by creditors (the "Equities") and the cancellation, subject to conditions, of existing bonds of the Tennor Group and certain of its affiliates which are currently held by creditors (the "Old Notes").

Lars Windhorst, CEO of Tennor Holding B.V., said "We are pleased to have agreed this milestone transaction with key investors in the Tennor Group. The New Notes provide a helpful consolidation of existing Tennor Group Debt. We look forward to continuing the Tennor Group's expansion across its key markets over the coming years."

The New Notes will be guaranteed by a number of entities in the Tennor Group as well as other affiliates (the "Guarantors"), have first ranking fixed and floating security over certain assets and the entire share capital of the Guarantors and benefit from bespoke covenants, while providing the Tennor Group with the flexibility required to successfully operate its business.

The transferred amounts of the Old Notes are to be secured in favour of the holders of the New Notes until their cancellation. Intragroup creditors and various affiliates that are creditors of Tennor Holding B.V., Tennor Finance B.V. and Latitude Finance B.V. will enter into subordination agreements such that the holders of the New Notes become the senior financial creditors ranking ahead of such intragroup creditors and affiliates of such entities.

The Old Notes which, subject to satisfaction of conditions, are to be cancelled, in whole or in part in connection with the New Notes are Latitude Finance B.V. (DE000A19MR53), Tennor Finance B.V. (DE000A2R2ZW0), La Perla Fashion Finance B.V. (DE000A19XYF6), Voltaire Finance B.V. (DE000A193EJ6), Civitas Properties Finance B.V. (DE000A19SWQ7), Degros Holding B.V. (DE000A19UDK6), Trent Petroleum Finance B.V. (DE000A2RUR57) and Severn Reinsurance Securities B.V. (DE000A2SBN53).

For each series of Old Notes, as a result of the transaction described above, there will be a sharp reduction in the number of Old Notes of each series outstanding, which will have a negative impact on any remaining liquidity for that series of Old Notes. Certain of the Old Notes are traded on various EU markets.

Those Equities which, subject to satisfaction of conditions, are to be transferred to Tennor Holding B.V. in connection with the New Notes are Avatera Medical NV (NL0011354956), which is not listed, and La Perla Fashion Holding NV (NL0012191662) which is listed on the Euronext Growth Market operated by Euronext Paris. Once transferred the Equities are to be subject to security in favour of the holders of the New Notes pending redemption of a specified threshold of the New Notes.

This notice has been issued by Tennor Holding B.V. on behalf of itself and each issuer of Old Notes. The address for each issuer of Old Notes is c/o Tennor Holding B.V., Schiphol Boulevard 127, G4.02, 1118 BG Schiphol, The Netherlands.

General

This announcement is for information purposes only and does not constitute an offer to sell or purchase notes and shall not be deemed to be an offer to sell or purchase with respect to any securities of the Tennor Group.

Forward Looking Statements

Certain statements contained in this press release that are not statements of historical fact, including, without limitation, any statements preceded by, followed by or including the words "targets," "believes," "expects," "aims," "intends," "may," "anticipates," "would," "could" or similar expressions or the negative thereof, constitute forward-looking statements, notwithstanding that such statements are not specifically identified. Forward-looking statements are not guarantees of future performance and involve certain risks, uncertainties and assumptions which are difficult to predict and outside of the control of the management of the Tennor Group. Therefore, actual outcomes and results may differ materially from what is expressed or forecasted in such forward-looking statements. We have based these assumptions on information currently available to us, and if any one or more of these assumptions turn out to be incorrect, actual market results may differ from those predicted. While we do not know what impact any such differences may have on our business, if there are such differences, our future results of operations and financial condition, could be materially adversely affected. You should not place undue reliance on these forward-looking statements. Forward-looking statements speak only as of the date on which such statements are made. The Tennor Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to any forward-looking statement to reflect events or circumstances after the date on which such statement is made, or to reflect the occurrence of unanticipated events.

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