



# Delete Group Oyj announces a consent solicitation with respect to its EUR 110 million notes due 2021 to enable divestments of business areas or sub-segments thereof

DELETE GROUP OYJ, STOCK EXCHANGE RELEASE 11 NOVEMBER 2019 AT 13.45 EET

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Delete Group is an environmental full-service provider in the Nordics with three business areas: Industrial Cleaning, Demolition Services and Recycling Services. As a result of Delete's strategic assessment initiated in 2018, Delete has started investigating the potential sale of one or several of its business areas or sub-segments thereof, other than the Industrial Cleaning business area, (together the "**Divestments**").

Delete Group Oyj (the "**Issuer**" or "**Delete**") has mandated financial advisors to explore various possibilities for the sale of the Demolition Services business area or a part thereof. "The Demolition Services business has grown strongly, both organically and through acquisitions. We believe that the Demolition Services business would benefit from an owner with focus on further development and expansion opportunities. By reducing the complexity of the group and allocating more resources, Delete would be able to focus on the long-term development of the stable environmental service businesses with Industrial Cleaning Services as the backbone," says Tommi Kajasoja, CEO of Delete Group Oyj.

Delete is soliciting consents from the noteholders (the "**Noteholders**") of its outstanding EUR 110,000,000 senior secured fixed rate notes due 2021 (ISIN FI4000252119) (the "**Notes**") to approve certain amendments (the "**Proposal**") to the terms and conditions of the Notes (the "**Terms and Conditions**") (the "**Consent Solicitation**"). The Consent Solicitation is subject to the terms and conditions and certain restrictions set out in the consent solicitation memorandum dated 11 November 2019 (the "**Consent Solicitation Memorandum**"). Capitalised terms used herein shall have the meaning ascribed to them in the Consent Solicitation Memorandum.

The current Terms and Conditions prohibit disposals of any pledged assets without the prior consent of the Secured Parties (as defined in the Terms and Conditions). In order for Delete to be able to carry out one or more Divestments, Delete is asking that the Noteholders approve the Proposal at the noteholders' meeting (the "**Noteholders' Meeting**") to permit such Divestments and the disposal and release of pledged assets required for the purposes of completing the Divestments on the condition that the net proceeds received from such Divestments would be used towards early partial redemption of the Notes. The redemption price at which the net divestment proceeds would be applied towards partial redemption of the Notes would depend on the time at which the redemption takes place, as set out in the Consent Solicitation Memorandum, and the redemption would take place at the latest twenty (20) business days after the completion of each Divestment.

As compensation for all Noteholders, the Issuer offers to pay to each Noteholder from whom a valid Voting Instruction in favour of or against the proposed amendments were received by the Solicitation Agent before 16.00 (Finnish time) on 20 November 2019 (and who have not validly revoked such Voting Instruction) a consent fee in an amount of 0.25 per cent of the principal amount of the Notes included in such Voting Instruction (the "**Fee**"). The Fee becomes payable within twelve (12) business days from the Noteholders' Meeting provided that the Proposal is approved by a requisite majority of the Noteholders in such Noteholders' Meeting.

The Noteholders' Meeting will be held at the offices of Nordea Bank Abp at Aleksis Kiven katu 7, Helsinki at 9.00 (Finnish time) on 27 November 2019. Pursuant to the Terms and Conditions, quorum in respect of a Noteholders' Meeting in relation to the Proposal only exists if Noteholders representing not less than one-half (1/2) of the Adjusted Nominal Amount are present at the Noteholders' Meeting. The Proposal will be approved if at least three-fourths (3/4) of the votes cast at the Noteholders' Meeting vote to approve the Proposal.

Noteholders are advised to read carefully the Consent Solicitation Memorandum for full details of, and information on, the Proposal and the procedures for participating in the Consent Solicitation. The final deadline for submission of a valid Voting Instruction is 16.00 (Finnish time) on 25 November 2019. To receive copies of the Consent Solicitation Memorandum or for questions relating to the Consent Solicitation, please contact the Solicitation Agent.

## **Solicitation Agent:**

Nordea Bank Abp

phone: +45-61612996

email: [nordealiabilitymanagement@nordea.com](mailto:nordealiabilitymanagement@nordea.com)

The notice of the Noteholders' Meeting and the Terms and Conditions as amended by the Proposal are attached to this stock exchange release.

## **For more information:**

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## **DELETE GROUP IN BRIEF**

Delete Group is a leading environmental full-service provider that offers specialist competences and specialised equipment through three

business areas: Industrial Cleaning, Demolition Services and Recycling Services. Delete was formed in 2010 through the combination of Toivonen Yhtiöt and Tehoc and was acquired by private equity investor Axcel in 2013. Since 2011, Delete has made 34 acquisitions within the Industrial Cleaning and Demolition Services business areas.

The Group is headquartered in Helsinki and employs approx. 1,000 professionals at over 34 locations in Finland and Sweden.

### **Important Information**

This announcement must be read in conjunction with the Consent Solicitation Memorandum. If any Noteholder is in any doubt as to the contents of this announcement, the Consent Solicitation Memorandum or the action it should take, such Noteholder should seek its own financial and legal advice, including in respect of any tax consequences, immediately from its stockbroker, bank manager, legal counsel, accountant or other appropriately authorised independent financial adviser.

This announcement is for information purposes only and neither this announcement nor the Consent Solicitation Memorandum constitutes an invitation to participate in the Consent Solicitation in any jurisdiction in which, or to any person to or from whom, it is unlawful to make such invitation or for there to be such participation under applicable securities laws. The distribution or publication of this announcement or of the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law and persons into whose possession this announcement or the Consent Solicitation Memorandum come are required by Delete to inform themselves about, and to observe, any such restrictions.

The Consent Solicitation is only being made outside the United States. Neither this announcement nor the Consent Solicitation Memorandum is an offer of securities for sale in the United States or any other jurisdiction. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Notes have not been, and will not be, registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state or other jurisdiction of the United States, and may not be offered or sold in the United States, unless an exemption from the registration requirements of the Securities Act is available.