



Ice Group ASA: Subsequent bond offering of up to NOK 130 million starts today

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Reference is made to the Ice Group ASA (ICE) stock exchange notice on 31 August 2020. The subscription period for the Subsequent Offering will start from 09:00 CEST today 22 September and end at 16:30 CEST on 24 September 2020. The Subsequent Offering has identical terms as the Bond Issue.

The Subsequent Offering will only be directed towards ICE's shareholders other than the Major Shareholders (as defined in the stock exchange notice on 31 August 2020) that (i) were shareholders in ICE as of 28 August 2020 as they appear in ICE's shareholder register in the Norwegian Central Securities Depository (VPS) on 1 September 2020 (**Record Date**), (ii) do not qualify as retail investors in the EEA or the United Kingdom according to the PRIIPS regulations, and (iii) are not resident in a jurisdiction where such offering would be unlawful, or would require any prospectus, filing, registration or similar action (**Eligible Shareholders**).

The minimum subscription amount in the Subsequent Offering is EUR 100,000 per Eligible Shareholder. Eligible Shareholders may subscribe for bonds in the Subsequent Offering of up to their pro-rata ownership in ICE as of the Record Date.

The combined maximum size of the Bond Issue and Subsequent Offering is NOK 780 million. With a minimum subscription amount of NOK 1,088 million (using the NOK/EUR exchange rate as of 21 September as stated by the Central Bank of Norway), this implies that Eligible Shareholders must have held minimum 0.1395% of the shares in Ice Group as of the Record Date to participate in the Subsequent Offering. This is derived by dividing the minimum subscription amount on the combined maximum size. The corresponding minimum number of shares held as of the Record Date, across different accounts (as the case may be), to participate in the Subsequent Offering is 281,616.

Following the end of the subscription period for the Subsequent Offering, ICE will announce the final size of the Subsequent Offering. The completion of the Subsequent Offering is expected 1 October 2020 and is subject to receipt of payments of the bonds in the Subsequent Offering.

Further, the Major Shareholders had an option to carry out a tap issue in the amount of NOK 350 million at identical terms as the Bond Issue. This option had to be exercised by 21 September 2020, and was subject to execution of an agreement amending the terms and permitting partial prepayment of the subordinated loan granted to AINMT Holdings AB by GoldenTree. Such an agreement has not been reached and the tap issue will not be utilized.

In 2015, ICE's subsidiary AINMT Holdings AB obtained a loan from certain lenders where GoldenTree acts as agent. The outstanding loan amount as of 30 September 2020 is USD 135 million and matures in September 2030. As part of ordinary course of business, ICE and GoldenTree have since April been discussing different alternatives for the further financing of the group. In the context of these commercial discussions, GoldenTree has recently, to ICE's surprise, argued that (1) it will not engage in further discussions unless ICE agrees to redeem USD 50m of the outstanding loan, and that (2) the existing bond loans issued by the ICE infringe the loan agreement with GoldenTree – a position that in ICE's opinion is without any merit and that ICE will vigorously oppose. GoldenTree has been informed of these bond issues and has never before objected to or raised any concerns in relation thereto. ICE sees GoldenTree's behaviour as an attempt to achieve early redemption of its debt. GoldenTree has stated that it will consider initiating legal proceedings to obtain a judgement that the loan agreement has been breached. In the unlikely event that Norwegian courts would conclude that such breach has occurred, this will not trigger a right of acceleration, but the applicable interest rate under the loan shall be increased by 5 percentage points. GoldenTree claims that such increase in the interest would be effective from April 2017 – another view that ICE considers to be without any merit.

For further information about the company and terms of the Bond Issue reference is made to the Ice Group's homepage where the stock exchange notice on 31 August 2020, the latest quarterly report, term sheet and bond terms of the Bond Issue are available.

Eligible Shareholders may contact the manager for the Bond Issue and the Subsequent Offering, DNB Markets, a part of DNB Bank ASA (DNB Markets or the Manager), in order to subscribe for bonds in the Subsequent Offering.

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ABOUT ICE GROUP ASA

Ice Group is a telecommunications company with a nationwide network in Norway. ICE operates a pure 4G mobile network, providing smartphone, m2m, IoT and mobile broadband services to B2C and B2B customers.

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Attachments

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