



## Update on GoldenTree Settlement and Potential Equity Raise

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On 18 November 2021, ICE Group ASA (the "Company") announced that:

- it was presenting a new business plan;
- its subsidiary, AINMT Holdings AB ("AINMT"), had entered into a contingent settlement agreement with GoldenTree Asset Management LP ("GoldenTree") and the other lenders under the GT Loan Agreement (as defined in the Announcement) pursuant to which, upon payment by AINMT of approximately NOK 1,500 million, the GT loan would be settled in full and the parties would release each other from any and all claims and counterclaims relating to their dispute and the GT Loan Agreement, provided that the lenders thereunder received payment by 31 December 2021;
- it was considering various alternatives to fund the new business plan and the GT loan settlement, including a potential equity raise (the "Potential Equity Raise") with gross proceeds in the amount of up to NOK 2,500 million, of which approximately NOK 1,500 million would be used to settle the GT loan and the remaining up to NOK 1,000 million would be used for identified investment opportunities under the new business plan; and

(the "Announcement").

The Company has since also retained Lazard & Co., Limited ("Lazard").

Since the Announcement, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS (the "Managers") and Lazard have discussed the Potential Equity Raise with numerous financial as well as industrial investors. Whilst the Company's new business plan and desire to de-lever and simplify its capital structure have been received well by investors, many have also indicated preference for alternative structuring of the Potential Equity Raise.

The Company has therefore today concluded not to pursue the recapitalization within the transaction parameters described in the Announcement, but is of the opinion that the Company nonetheless enjoys sufficient investors' appetite and confidence to enable an alternative recapitalisation of the Company, potentially including an equity raise element and/or conversion of debt or a structural business combination. The Company will continue to explore such alternatives.

The Company, with the assistance of Lazard and the Managers, continues discussions with investors and the Company's existing financial stakeholders (including GoldenTree, Rasmussengruppen AS and the convertible bondholders) with a view to developing an alternative holistic recapitalisation plan for the business. However, as such a recapitalisation will not occur before 31 December 2021, the GoldenTree settlement agreement will lapse on that date. The Company is in discussions with GoldenTree for alternative arrangements.

As previously mentioned, the timing, structure and size of any financing or capital transaction are not clear at this time, and no agreement has been entered into.

The operations of the subsidiaries of the Company are not influenced by the discussions with GoldenTree and other financial stakeholders, which are ongoing. The Company will update the market in due course.

### Disclosure regulation

This information is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act.

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### Attachments

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