



Sale of Ice Group Scandinavia Holdings AS

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Ice Group ASA (the “**Company**”) and its subsidiary AINMT Holdings AB (“**AINMT**”, together with Company referred to as “**Ice**”) have decided to enter into a Heads of Terms agreement with Lyse AS (“**Lyse**”) regarding the sale of Ice Group Scandinavia Holdings AS (“**IGSH**”) (the “**Transaction**”). The Transaction includes the acquisition by Lyse of all issued and outstanding shares of IGSH, and such additional assets and shares which normally belong to the business of Ice (including 100% of the shares of Ice Communication Norge AS and subsidiary), Phonepartner Norge Holding AS and subsidiary and Ice Retail Holding AS and subsidiary (the “**Business**”). The enterprise value of the Business implied by the Transaction is approximately NOK 5,560 million and Ice expects to receive cash proceeds of approximately NOK 3 billion following completion of the Transaction.

Completion of the Transaction is subject to entering into final transaction documents, limited customary confirmatory due diligence, regulatory approvals and approval by relevant Ice stakeholders, including the shareholders of the Company in an extraordinary general meeting. The Company has received preapprovals for the Transaction from shareholders representing approximately 80% of the shares as well as from relevant creditors. Closing of the Transaction is targeted for the end of March.

Furthermore, regarding the previously announced dispute between GoldenTree Asset Management LP (“**GoldenTree**”) and AINMT relating to the loan agreement between GoldenTree, certain other lenders and AINMT (the “**GT Loan Agreement**”). AINMT has entered into a contingent settlement agreement with GoldenTree and the other lenders under the GT Loan Agreement, whereby the parties agree that upon payment by AINMT of approximately NOK 1,550 million (exact amount depending on settlement date and prevailing exchange rate), the GT loan will be settled in full and the parties will release each other from any and all claims and counterclaims relating to the dispute and the GT Loan Agreement, provided that the lenders under the GT Loan Agreement receive payment within the earliest of the Completion of the Transaction and 30 June 2022. The court hearings scheduled to start 4 April 2022 will be conducted as scheduled however will be cancelled if GoldenTree receives payment of the settlement amount before 4 April 2022.

The cash proceeds (net of transaction fees) will be applied in repayment of the above settlement amount and the Company’s liabilities under the SEK 340 million perpetual loan and the NOK 689.1 million convertible bond (each including capitalised interest, accrued and uncapitalised interest and applicable call premium) totaling approximately NOK 2.9 billion (exact amount depending on discharge date and prevailing exchange rate). After closing of the Transaction, the Company expects that there will only be a limited residual amount left for the equity holders.

The board and management of Ice have explored multiple potential transactions to achieve a successful refinancing solution. A refinancing has been deemed necessary for Ice to have a sufficient liquidity and equity to continue its current and planned business. The refinancing process has been challenging due to the complex capital structure and different creditor preferences. Discussions with creditors, shareholders and a range of potential new investors have been conducted to explore all options for a successful refinancing solution, and the goal has been to protect and maximize all stakeholder values in this process. The board and management of Ice have received and evaluated offers and proposals on several different structures and solutions from several investor groups. The board's decision is unanimous and is due to the Transaction being the overall best alternative for the Company’s stakeholders. The Transaction will enable continued development of the third mobile network in Norway and strengthening the overall telecom infrastructure.

Lazard, DNB Markets, a part of DNB Bank ASA and Pareto Securities AS are acting as financial advisors to the Company and Advokatfirmaet Gisvold AS and Ro Sommernes advokatfirma DA are acting as legal advisors to the Company. Advokatfirmaet Wiersholm AS is acting as legal advisor to the Company’s Board of Directors.

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DISCLOSURE REGULATION

This information is considered to include inside information pursuant to the EU Market Abuse Regulation article 7 and is subject to the disclosure requirements pursuant to section 5-12 of the Norwegian Securities Trading Act and the EU Market

Abuse Regulation article 19. This stock exchange announcement was published by Espen Risholm, Head of investor relations in ICE Group ASA, on 18 February 2022 at 09:45 CET.

Attachments

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