



Ice Group ASA: Notice of legal claim

13.10.2020 08:00:00 CEST | Ice Group ASA | Additional regulated information required to be disclosed under the laws of a member state

Reference is made to the stock exchange notice on 22 September 2020, where Ice Group ASA (ICE) disclosed that it had chosen not to carry out a tap issue as a consequence of not having reached an agreement amending the terms and permitting partial prepayment of the subordinated loan granted to ICE's subsidiary AINMT Holdings AB from certain lenders where GoldenTree Asset Management LP (GoldenTree) acts as agent. The outstanding loan matures in September 2030.

In the stock exchange announcement dated 22 September 2020, ICE also announced that GoldenTree in August this year advised ICE that (1) it would not engage in further discussions unless ICE agreed to redeem USD 50m of the outstanding loan, and that (2) the existing bond loans issued by the ICE group infringed the loan agreement with GoldenTree.

ICE has regularly informed GoldenTree about outstanding debt and the permitted financial indebtedness, without any objections or concerns having been raised by GoldenTree until August this year.

GoldenTree has now submitted a statement of claim (Nw.: stevning) to Oslo District Court to obtain a judgement that the loan agreement has been breached 14 times since 2017 (7 of these alleged breaches consisting of not informing GoldenTree of the alleged breaches) and that the lenders are entitled to an increase in the interest rate of 5 percentage points for each breach. According to GoldenTree this implies that interest accrued in the last year ending 30 September 2020 alone amounts to USD 137,045,000. GoldenTree alleges that this interest amount is due and payable and requests that AINMT Holdings AB be ordered to pay this amount to GoldenTree.

In ICE's opinion there is no merit to any of GoldenTree's claims that the loan agreement has been breached and ICE will vigorously oppose all GoldenTree's allegations to the contrary. GoldenTree has been informed of the public bond issues and has never before objected to or raised any concerns in relation thereto.

ICE considers GoldenTree's statement of claim as an unjustified attempt to apply public pressure on ICE in order to force through an early redemption of its loan, completely disregarding the rights and interests of other debt investors and shareholders of ICE. ICE is focused on preserving the values for its shareholders and is confident that a court case will prove that there have been no breaches of the GoldenTree loan agreement.

Disclaimer

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

Contacts

- Espen Risholm, Head of investor relations, +47 924 80 248, espen.risholm@icegroup.com

About Ice Group ASA

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

Attachments

- [Download announcement as PDF.pdf](#)