

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee ASA

**To the bondholders in:**

**ISIN NO0010678782 - 5.70 % Senior Secured Bond Issue 2013/2018**

Oslo, 30 January 2016

## **Summons to Bondholders' Meeting**

Nordic Trustee ASA (the "**Bond Trustee**") is appointed as trustee for the above mentioned Bond Issue, issued by GlobalConnent A/S (the "**Issuer**").

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 14 May 2013 (the "**Bond Agreement**") as amended from time to time, unless otherwise stated herein.

*The information in this summons regarding the Issuer and market conditions are provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.*

### **1. Background**

On 20 December 2016 the EQT Infrastructure investment strategy ("**EQT Infrastructure**"), through Skynet Invest ApS, and the shareholders of the Issuer signed a share sale and purchase agreement pursuant to which Skynet Invest ApS agreed to purchase 100% of the shares in the Issuer (the "**Acquisition**"). At completion of the Acquisition, the founding Zibrandtsen family will reinvest part of its proceeds in the new holding structure of the Issuer obtaining a 20% indirect ownership of the Issuer and enter into a strategic partnership with EQT Infrastructure. The closing of the Acquisition (the "**Acquisition Closing**") is subject to certain customary closing conditions (including clearance from the competition authorities in Germany (which has been obtained) and Austria and Denmark (which are pending)) and is expected to occur in the first quarter of 2017 on or around 28 February 2017. Skynet Invest ApS expects to refinance the outstanding indebtedness of the Issuer (including the Bond Issue).

Under the call option in the Amended and Restated Bond Agreement between the Issuer, the companies named therein as Guarantors, and the Bond Trustee on behalf of the Bondholders in respect of the Bonds (the "**Bond Agreement**"), the Issuer is permitted to redeem the Bond Issue (in whole but not in part) at a price of 104.00% of par value (plus accrued interest on the redeemed Bonds) during the period commencing on 15 November 2017 and ending on 15 May 2018. The Issuer is not permitted to voluntarily redeem the Bond Issue prior to 15 November 2017.

Therefore, in order to permit the refinancing of the Bond Issue on or after the Acquisition Closing, the Issuer proposes (the "**Proposal**") that the Bondholders approve a right of the Issuer to redeem the Bond Issue (in whole but not in part) early (the "**Early Redemption**") on the condition that the Acquisition Closing occurs.

The redemption price required to be paid by the Issuer for the Early Redemption (the "**Early Redemption Price**") is described in the proposed Resolution below and, for the period up to (and excluding) 16 October 2017) is higher than the redemption price required to be paid by the Issuer to

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redeem the Bond Issue by way of the Call Option during the first Call Option period (*i.e.* from (and including) 15 November 2017 to (but excluding) 15 May 2018) (the "**First Call Option Price**", being 104.00% of par value (plus accrued interest on the redeemed Bonds)). From (and including) 16 October 2017 the Early Redemption Price is equal to the First Call Option Price.

To enable the Issuer to implement the Proposal, the Issuer has requested the Bond Trustee to summon a meeting of the Bondholders (the "**Bondholders' Meeting**") to consider the approval of the Proposal.

**This Summons to the Bondholders' Meeting is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable.**

## **2. Summons for the Bondholders' Meeting**

Bondholders are hereby summoned to a Bondholders' Meeting:

**Date/Time:** 13 February 2017 at 09.00 (CET)  
**Place:** The premises of Nordic Trustee ASA,  
Haakon VII's gt 1, 0161 Oslo - 6<sup>th</sup> floor

**Agenda:**

1. Approval of the summons.
2. Approval of the agenda.
3. Election of two persons to co-sign the minutes together with the chairman.
4. Request for adoption of proposal:

**It is proposed that the Bondholders' Meeting approve the following resolution (the "Resolution"):**

"Clause 10 (*Maturity of the Bonds and Redemption*) of the Bond Agreement is amended by the addition of the following new Clause 10.4:

**"10.4 Early Redemption**

- a) *The Issuer may redeem the Bond Issue in whole (but not in part) as follows ("Early Redemption")*
  - (i) *with settlement date at any time up to, but not including, 1 April 2017 at a price equal to 107.300% of par value (plus accrued, but unpaid, interest on the redeemed amount);*
  - (ii) *with settlement date from and including 1 April 2017, to, but excluding 16 October 2017 at a price equal to the Relevant Percentage of par value (plus accrued, but unpaid, interest on the redeemed amount); and*
  - (iii) *with settlement date from and including 16 October 2017 to, but excluding the Interest Payment Date in November 2017 equal to 104.00% of par value (plus accrued, but unpaid, interest on the redeemed amount).*

*For purposes of item (a)(ii) above:*

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- the "**Relevant Percentage**" will be 107.300% minus the Step Down Percentage;  
and

- the "**Step Down Percentage**" will be  $X$  multiplied by  $Y$  where:

$X$  is equal to 3.300% (being equal to 107.300% minus 104.00%) divided by 198 (being the actual number of days in the period from (and including) 1 April 2017 to (and excluding) 16 October 2017)); and

$Y$  is equal to the actual number of days in the period from (and including) 1 April 2017) to (and excluding) settlement date of the Early Redemption.

The applicable Early Redemption prices above shall be determined on the basis of the settlement date of the Early Redemption.

- b) Exercise of the Early Redemption shall be notified by the Issuer in writing to the Bond Trustee and the Bondholders at least five (5) Business Days prior to the settlement date of the Early Redemption.
- c) On the settlement date of the Early Redemption, the Issuer shall pay to each of the Bondholders holding Bonds to be redeemed, in respect of each such Bond, the principal amount of such Bond (including any premium as stated above) and any unpaid interest accrued to the settlement date.
- d) Bonds redeemed by the Issuer in accordance with this Clause 10.4 shall be discharged against the Outstanding Bonds.""

### **Votes required to approve the Resolution**

To approve the Resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the Bondholders' Meeting must vote in favour of the Resolution. In order to have a quorum, at least one half of the Voting Bonds (as defined in the Bond Agreement) must be represented at the Bondholders' Meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

### **Voting**

Please find attached a Bondholder's Form from the Securities Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting rights at the Bondholders' Meeting. If the Bonds are held in custody (*i.e.* the owner is not registered directly in the VPS) the custodian must confirm: (i) the owner of the Bonds, (ii) the aggregate nominal amount of the Bonds and (iii) the account number in VPS on which the Bonds are registered).

The individual Bondholder may authorise the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorising the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the Bondholders' Meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

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At the Bondholders' Meeting votes may be cast based on Bonds held at close of business on the day prior to the date of the Bondholders' Meeting. In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.com) within 16:00 hours (4 pm) (Oslo time) on the Banking Day before the meeting takes place.

Yours sincerely  
**Nordic Trustee ASA**

A handwritten signature in blue ink, appearing to be 'Vivian Trøsch', written over a horizontal line.

Vivian Trøsch

Enclosed: Bondholder's Form