Registration Document

Ice Group Scandinavia Holdings AS

30 March 2020

Lead Managers:

DNB Markets

As Joint Lead Manager

Pareto Securities AS

As Joint Lead Manager

Important information

References in this Registration Document to “Company" and "Issuer" refer to Ice Group Scandinavia Holdings AS. References to "Group", or “Ice Group Scandinavia” refer to the Company and its subsidiaries. The Company is wholly owned by AINMT Holdings AB (the “Parent Company”) and references to "Predecessor Group" and “Parent Company Group” refer to the group of subsidiaries with AINMT Holdings AB as the parent company i.e. including Ice Group Scandinavia... References to the “Group Parent Company” refer to Ice Group ASA and references to “Ice Group” refers to Ice Group ASA and its subsidiaries, i.e. including the Parent Company Group which includes Ice Group Scandinavia. Please refer to the group structure chart under section 6.8 for reference.

A prospective investor should consider carefully the factors set forth in chapter 1 Risk factors, and elsewhere in the Prospectus, and should consult his or her own expert advisers as to the suitability of an investment in the bonds.

IMPORTANT – EEA RETAIL INVESTORS - If the Securities Note in respect of any notes includes a legend titled "Prohibition of Sales to EEA Retail Investors", the notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of Directive 2002/92/EC (as amended or superseded, the "Insurance Mediation Directive"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation (EU) 2017/1129 . Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

MiFID II product governance / target market – The Securities Note in respect of any notes will include a legend titled "MiFID II product governance" which will outline the target market assessment in respect of the notes and which channels for distribution of the notes are appropriate. Any person subsequently offering, selling or recommending the notes (a “distributor”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

This Registration Document is subject to the general business terms of the Lead Managers, available at their respective websites (www.dnb.no and www.pareto.no). Confidentiality rules and internal rules restricting the exchange of information between different parts of the Lead Managers may prevent employees of the Lead Managers who are preparing this document from utilizing or being aware of information available to the Lead Managers and/or affiliated companies and which may be relevant to the recipient's decisions.

The Lead Managers and/or affiliated companies and/or officers, directors and employees may be a market maker or hold a position in any instrument or related instrument discussed in this Registration Document, and may perform or seek to perform financial advisory or banking services related to such instruments. The Lead Managers’ corporate finance department may act as manager or co-manager for the Company in private and/or public placement and/or resale not publicly available or commonly known.

Copies of this Registration Document are not being mailed or otherwise distributed or sent in or into or made available in the United States. Persons receiving this document (including custodians, nominees and trustees) must not distribute or send such documents or any related documents in or into the United States.

Other than in compliance with applicable United States securities laws, no solicitations are being made or will be made, directly or indirectly, in the United States. Securities will not be registered under the United States Securities Act of 1933 and may not be offered or sold in the United States absent registration or an applicable exemption from registration requirements.

The distribution of the Registration Document may be limited by law also in other jurisdictions, for example in the United Kingdom. Verification and approval of the Registration Document by the Financial Supervisory Authority of Norway (“Finanstilsynet”) implies that the Registration Document may be used in any EEA country. No other measures have been taken to obtain authorization to distribute the Registration Document in any jurisdiction where such action is required.

Unless otherwise stated, the Registration Document is subject to Norwegian law. In the event of any dispute regarding the Registration Document, Norwegian law will apply.

The Registration Document has been approved by the Norwegian FSA, as competent authority under Regulation (EU) 2017/1129. The Norwegian FSA only approves this Registration Document as meeting the standards of completeness, comprehensibility and consistency imposed by Regulation (EU) 2017/1129. Such approval should not be considered as an endorsement of the Issuer that is the subject of this Registration Document.

The Registration Document was approved on 30 March 2020. The Registration Document is valid for 12 months from the approval date.

This Registration Document is not an offer to sell or a request to buy bonds.

This Registration Document together with the Securities Note and the Summary and any supplements to these documents constitutes the Prospectus.

The content of the Registration Document does not constitute legal, financial or tax advice and bond owners should seek legal, financial and/or tax advice.

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1 Risk factors

The Issuer, its parent companies and its subsidiaries (together the "Group") are exposed to numerous risk factors from its operations in the highly competitive and regulated mobile telecommunications industry in Norway and Denmark and is exposed to certain risks that could have impact on earnings or its financial position. The Group has defined risk as anything that could have a material adverse effect on the achievement of its goals or activities. Risks can be threats, uncertainties or lost opportunities relating to the Group's current or future operations. The Group divides the risks into related to the industry in which the company operates, risk related to the operations of the group and risks related to financing of the business.

The most significant risks and uncertainties that are expected to remain for the next twelve months are described below. Please refer to the Annual Report 2018 for a full overview of all risk factors identified.

All potential investors should read the presented risk factors in its entirety before making a decision on whether to invest in the Bonds. Please note that the risks described below are not exhaustive. An investment in the Bonds is suitable only for investors who understand the risk factors associated with this type of investments and who can afford a loss of all or part of their investment.

1.1 Risks Relating to the Industry in which the Group Operates

1.1.1 The regulatory environment could adversely affect the Group's telecommunications licences and business operations

The Group operates in a highly regulated industry. The Group's business is subject to regulation set by Government authorities in each of the markets where the Group operates. Changes in regulation or Government policy could restrict the Group's ability to manage its operations. Regulatory authorities could *inter alia* amend or revoke licences, which could materially impact the Group's business performance and operational results.

The Norwegian incumbent Telenor has a very strong position in terms of market share and has made it difficult for challengers in the market. The Norwegian Communications Authority has designated Telenor as having significant market power, and therefore imposed specific obligations on Telenor. Such impositions could require Telenor to sell and give access to its network, impose non-discriminatory obligations with regard to price or any other terms for access for national roaming, require it to enter into Mobile Virtual Network Operator ("MVNO") agreements and co-location arrangements for base stations, or require accounting separation so that this forms a basis for monitoring compliance with the prohibition of price discrimination against MVNO providers, price and accounting controls. The wholesale prices for mobile data could therefore become regulated to help MVNOs and service providers' competitiveness in the mobile data market, which in turn could cause prices to decease in the markets in which the Group operates and lead to increased competition in the Group's markets. The regulatory environment, including any changes thereto, in the markets where the Group operates may adversely affect the Group's business, financial condition and results of operations.

1.1.2 Continuing rapid technological changes could increase competition or require the Group to make substantial additional capital expenditures

The telecommunications industry is characterized by rapid increases in the diversity and sophistication of the technologies and services offered. As a result, the Group may face increasing competition from the application of technologies which are currently being developed, such as fifth generation broadband services ("5G"), or which may be developed in the future by the Group's existing competitors, new market entrants or telecommunications equipment firms. Future development or application of new or alternative technologies, services or standards could require significant changes to the Group's business model, the development of new products, the provision of additional services or substantial new investment.

The Group cannot guarantee that it will be able to adapt its services in an adequate and timely manner in order to keep up with the rapid development in the market. If the Group fails to develop, or obtain timely access to, new technologies or equipment, or if the Group fails to obtain the necessary licenses or spectrum to provide services using these new technologies, the Group's products may be less completive, leading the Group to lose subscribers and market share and/or the Group may need to make further investments in order to remain competitive, which would increase costs and affect profitability, which could have a material adverse effect on the Group's business, financial condition and results of operations.

The introduction of new business models in the telecommunications sector may lead to structural changes and different competitive dynamics within the industry. Failure to anticipate and respond to industry dynamics and to meet demands in the marketplace has the potential to impact the Group's position in the market, service offerings and customer relationships. This may adversely impact the Group's results of operations. Further, technological changes and the emergence of alternative technologies for the provision of telecommunications services that are technologically superior, cheaper or otherwise more attractive than those that the Group provides may render the Group's existing services less profitable, less viable or obsolete. For example, the Group upgraded its network to fourth generation broadband services ("4G") from CDMA technology in 2015, in order to be able to provide a competitive product in the market to avoid lower sales and increased churn of its customer base.

In addition, the Group cannot precisely predict how emerging and future technological changes will affect the Group's operations. The Group may be required to deploy new technologies rapidly if, for example, subscribers begin demanding features of a new technology, or if any of the Group's competitors decide to employ a new technology. Due to the rapid evolution of technology, the Group cannot guarantee that it will correctly predict and therefore devote appropriate amounts of capital and resources to develop the necessary technologies that satisfy existing subscribers and attract new subscribers. Moreover, new or enhanced technologies, services or offerings the Group introduces may fail to achieve sufficient market acceptance or experience technical difficulties. In addition, the Group may not recover the investments it has made or may make to deploy these technologies, offerings and services and the Group cannot guarantee that it will be able to do so in a timely and cost-efficient manner. Further, the Group may not be able to obtain funding on reasonable terms or at all in order to finance the necessary capital expenditures to keep up with technological developments or to develop new or enhanced technologies, offerings and services.

1.2 Risks Relating to the Operations of the Group

1.2.1 The Group's strategy is dependent on its ability to continue its investments in maintaining, upgrading and expanding its telecommunications networks

Ice Group's success is dependent on its ability to continue its investments in maintaining, upgrading and expanding its telecommunication networks and IT systems in order to allow ongoing operations to function properly and to expand such subscriber function as the subscriber base grows. In addition, the Group could be required to upgrade the functionality of its networks, increase customer service efforts, update network management and administrative system and upgrade older systems and networks to adapt them to new technologies by regulatory obligations. The Group has made substantial investments in its networks and is expected to continue with those investments. However, certain factors outside the control of the Group among other things, applicable regulations, could restrict or limit the Group's ability to continue with those investments. These include the availability of new and attractive products in the market to build and maintain the network, the ability of equipment suppliers to deliver their products in an effective and satisfactory manner, the Group's ability to negotiate with its suppliers and the Group's ability to obtain financing on a timely basis and on commercially reasonable terms. In the 450 MHz segment, efficient and affordable LTE450 equipment is important to be able to deliver competitive services. Failure to maintain and develop robust telecommunication networks could hinder the Group's financial and operational performance in the future which may have an adverse effect on the Group's business, financial condition and results of operations

The amount and timing of the Group's future capital requirements may differ materially from the current estimates due to various factors, many of which are beyond the Group's control. If the Group is awarded a new license in the future, the Group would expect to finance the related investment requirements from operating cash flows or through debt and equity financing (or any combination thereof), which could result in a substantial cost to the Group. The type, timing and terms of any future financing will depend on the Group's cash needs and the prevailing conditions in the financial markets. The Group cannot assure that it would be able to accomplish any of these measures on a timely basis or on commercially reasonable terms, if at all. There can be no assurance that the Group will generate sufficient cash flows in the future to meet its capital expenditure needs, sustain its operations or meet its other capital requirements, which may have a material adverse effect on the Group's business, financial condition and results of operations.

Moreover, the Group may be unable to allocate sufficient managerial and operational resources to meet its needs as the Group's business grows, and the Group's current operational and financial systems and managerial controls and procedures may become inadequate, which as a result may have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.2 The Group is dependent on a national roaming agreement, the National Roaming Agreement, until it has sufficient coverage through its own network

The National Roaming Agreement with Telia allows the Group's customers in Norway to secure access to a network when customers travel outside of the Group's own network coverage and is hence material to the Group's business in Norway. The agreement's initial term ends in April 2020, with an option for the Group to extend for an additional year subject to certain conditions (including a potential re-negotiation of compensatory terms). There is however no guarantee that the agreement will be prolonged on current (or better) terms, or that the agreement will be renewed or replaced after the expiry of its term. Although Telenor is required under current regulation to offer national roaming services and could therefore be considered a potential alternative provider to the Group in this respect, there may be changes to the current regulation resulting in Telenor no longer being obliged to provide such services, or the Group may be unable to secure as favourable terms under an agreement with Telenor. Should the Group not succeed in prolonging and/or renewing or replacing the National Roaming Agreement after it has expired, this may have a material adverse effect on churn and hence the Group's business, financial condition and results of operations.

In 2016, AINMT Holdings AB entered into a frame supply agreement with Nokia whereby Nokia was elected as vendor and turnkey contractor for the rollout of LTE Radio Access Network ("RAN") in Scandinavia. On 30 May 2018, AINMT Holdings AB entered into the Amended Nokia Agreement, which provides the framework to facilitate further network build-out in Norway to be completed in 2020. The Group is in particular subject to material financial obligations pursuant to the amendment to the Nokia Agreement, which is a material component in the Group's growth strategy. Should the Group fail to meet its obligations under the Amended Nokia Agreement, this could have a material impact on the Group's financial condition, results of operation and ability to further expand its business.

1.2.3 The markets in which the Group operates are subject to strong competition which could limit the Group's ability to maintain or increase its market share or to increase its prices to reach profitable levels

The Group's business plan assumes significant growth in its smartphone customer base in Norway. The Group faces competition from other telecommunications operators in the markets in which it operates, as well as fixed line operators in some markets. The Group's main competitors in Norway are Telenor and Telia.

Competition from current market participants, potential new entrants and new products and services, may adversely affect the Group's performance. Both Telenor and Telia offer MVNOs access to infrastructure and network, allowing potential competitors in the market to offer mobile services through entering into service provider agreements with Telenor or Telia. A service provider agreement means that the costs required to enter the mobile market in Norway as a competitor is somewhat lower since such new entrants are not dependent on investing in infrastructure or core network.

Increased competition could lead to increased customer churn, a decrease in customer growth rates and negatively affect the prices the Group charges for its products and services, all of which could have a material adverse effect on the Group's business, earnings and financial condition.

Quadplay offerings (the bundling of television/content services, fixed broadband and fixed and mobile telephony services) could be introduced by competitors. The Group might not be able to provide such quadplay offerings without partnering with third parties, and as a consequence the Group may not be able to effectively compete, which in turn may reduce its addressable market and affect customer intake, churn and pricing of products. Competitors may also introduce offerings such as unlimited data plans, which may negatively impact the Average Revenue Per User ("ARPU") and churn in the market and may have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.4 The Group's services may be subject to disruption, which may adversely affect the Group's business, operations and profitability

he Group's ability to operate successfully is dependent on the Group's ability to deploy sufficient resources and operate the Group's networks. The failure or breakdown of key components of the Group's networks, including hardware and software, may have a material negative effect on the Group's financial and operational performance. Although all system parts are redundant, if two or more business critical nodes fail, the network might have unstable and weak services to the end-user which could lead to customers terminating their services with Ice Group.

The Group has experienced system failures, and while the Group has taken measures to prevent or limit future failures and their impact, there can be no assurance that the Group will not experience disruptions to its services in the future. Any interruptions in the Group's ability to provide its services could seriously harm the Group's reputation and reduce subscriber confidence, which could materially impair the Group's ability to acquire and retain subscribers. In addition, the Group may incur significant capital expenditures to restore the functionality of the Group's networks and provide its subscribers with reliable service, network capacity and security.

Further, part of the Group's network infrastructure is located on the premises of third parties. If this infrastructure encountered any disruptions, it may take longer to resolve the problem, which would impair the Group's ability to restore services, and accordingly affect its reputation and ability to obtain and retain subscribers. In addition, disputes between these third parties and the Group or legal proceedings involving third parties or the Group's property may cause part of the Group's network infrastructure to be inaccessible, which could have a material adverse effect on the Group's ability to efficiently operate, maintain and upgrade the Group's network.

1.2.5 The Group is dependent on suppliers and vendors as well as third-party providers for the adequate and timely supply and maintenance of equipment and services

The Group depends on a limited number of suppliers and vendors in the market, over whom the Group has no direct operational or financial control, to provide equipment and services to develop and upgrade its networks and operate its businesses. The Group's suppliers of core network, radio and access equipment may not continue to supply equipment and provide services to the Group on favourable terms, or at all, and may discontinue manufacturing the necessary equipment required to operate the telecommunications networks.

The Group may experience problems such as the availability of new devices, higher than anticipated prices of new devices, and potential difficulties with new suppliers. Given that the number of 450 MHz frequency band operators and subscribers globally is limited, the attractiveness for suppliers to supply equipment for this frequency band is limited which could lead to fewer suppliers and higher prices for equipment and devices.

The Group's reliance on third party suppliers, such as Nokia and Telia (as further described in Section 6) exposes it to risks related to delays and/or defects in the delivery and installation of their products and services. Moreover, if any of the third parties that the Group relies on become unable to or refuse to provide equipment to the Group and/or services that the Group depends on in a timely and commercially manner, or at all, the Group may experience service interruptions or service quality problems, which may impact the Group's reputation and potentially have a material adverse effect on the Group's business, financial condition, results of operations and prospects.

The Group cannot assure that its suppliers will continue to provide the Group with products and services on commercially attractive terms, or that the Group will be able to obtain required services or equipment in the future from the Group's current or alternative suppliers on commercially attractive terms, if at all. If the Group's key suppliers are unable to provide the Group with adequate supplies of products and services, the Group's ability to attract subscribers could be negatively affected, which in turn could have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.6 The Group's telecommunications licences may not be renewed, or may be suspended or revoked, and the Group may be penalised for alleged violations of applicable law or regulations

In order to operate its telecommunications networks and deliver its products and services to its customers, the Group is required to hold telecommunications licenses issued by government regulators in the markets in which it operates. The terms of the Group's licenses require it to meet certain conditions, such as a minimum level of population coverage, established by the legislation regulating the communications industry in the relevant market, as well as to maintain minimum quality, service and coverage standards. If the Group fails to comply with these or other conditions of its licenses or with the requirements regulating the communications industry generally, or if it does not obtain permits for the operation of equipment or the use of frequencies, any such non-compliant licence may be revoked or suspended or the Group may be subject to fines or other administrative actions. Although the Group may have an opportunity to cure any non-compliance, there is no assurance that it would be granted any grace period or that any grace period afforded to it will be sufficient to allow the Group to cure its non-compliance.

When the Group's telecommunications licences expire, the Group will need to renew them in order to continue its operations. The Group's ability to renew its licences in the future may be affected by factors outside of its control, such as competition from other operators when bidding for licence renewals in auctions or the government's decision to revoke licences or limit the number of licence-holders.

The existing 2,100 MHz frequency licence held by the Group will expire in 2032. The 800, 900 and 1,800 MHz frequency licences will expire in 2033, and the 450 and 700 MHz frequency licences will expire in 2039.

Failure to renew licences in the future could have a significant impact on the Group's ability to continue to deliver its products and services, and/or require the Group to undertake further investments through building further sites to compensate for loss of frequencies in order to maintain the same level of coverage for subscribers and subsequently impact the Group's business, financial condition and results of operations.

1.2.7 Participation in frequency licences auctions held by the authorities is necessary for the Group to continue to grow, and the outcome of those auctions may impact the Group's competitive position

The Group is dependent on acquiring frequencies in order to achieve its growth strategy in the long term and in order to maintain its competitive position. The authorities in Norway and Denmark may hold auctions for new licenses in the future which may lead to new licenses being assigned to current or new competitors of the Group, which would increase competition in the markets in which the Group operates, adversely affecting the Group's ability to gain market share to the extent it cannot provide consistent coverage or add capacity to its network to support its subscriber base. To the extent the Group is unsuccessful in frequency actions, this could adversely affect its strategy and have a material adverse effect on its business, financial condition and results of operations.

1.2.8 The licenses may have limited value upon a bankruptcy

If any of the license owning companies in the Group enters into bankruptcy, the licenses will be part of the bankruptcy estate. Should however the bankruptcy lead to a breach of the license requirements or the license fee not being paid, there is a risk that the licenses may be revoked by the authorities. In normal circumstances the bankruptcy estate will thus be allowed to find a buyer for the license(s) and assign them to the buyer, but in order to assign licenses in Norway the authorities must consent to the assignments. In Denmark there is only a notification requirement to the authorities both prior to the assignment and then again after the assignment has taken place. For the licenses in Norway there is a risk that the authorities do not consent to the assignment and for all licenses there is a risk that there is no existing market for the license(s) when the bankruptcy estate offers the license(s) for sale. If licenses for one of more reasons prove impossible to assign, there is a risk that the license(s) will be revoked by the authorities without any compensation to the license holder.

1.2.9 The Group is exposed to risks of cyber-attacks, subscriber database piracy and other forms of data security breaches

The Group may be exposed to database piracy, unauthorized access or other database security breaches which could result in the leakage and unauthorised dissemination of information about the Group's subscribers, including their names, addresses, home phone numbers and personal identity number, which could materially adversely impact the Group's reputation, prompt lawsuits against the Group by subscribers, lead to violations of data protection laws and adverse actions by telecommunications regulators and other authorities, lead to a loss in subscribers and hinder the Group's ability to attract new subscribers. In addition, the Group's network and IT infrastructure may be exposed to cyber-attacks, computer virus attacks or acts of terrorism or vandalism. Any such attack could result in equipment failures or disruptions in the Group's operations. Any inability to operate the Group's network as a result of such events may result in significant expense and/or customer churn. These factors, individually or in the aggregate, could have a material adverse effect on the Group's business, financial condition and results of operations.

1.2.10 Disease outbreaks and pandemic risks

While Ice Group's operations are today foremost based in Norway, it relies on a significant number of operational staff and third-party suppliers to run smoothly, as well as the continuous and stable supply of handsets and other equipment to our customers. As has been evidenced by the recent COVID-19 pandemic outbreak, disease outbreaks can put significant restrictions the prerequisites for continuing operations of assets, including movement of people and their ability to get to their place of work. Such restrictions and the outbreak itself could have an adverse impact on the Group's business, including on supply of both network equipment and handsets or other consumer premises equipment, and could also impact the availability and performance of service staff with our suppliers.

Given the rapidly evolving landscape of the COVID-19 pandemic, where information, impacts and even the regulatory environment can change in a matter of hours, it is extremely difficult to estimate the potential impact of the COVID-19 to the Company's financial results. Ice Group has however implemented precautionary measures and protocols based on recommendations from official health authorities, such as Folkehelseinstituttet and the World Health Organization ("WHO"). To the extent possible, business continuity plans have been updated and implemented to mitigate any negative impact on the business from a wide-spread and long-lasting disease of the Coronavirus type.

Although the Group's operations with respect to delivering services to our thus far have for the most part continued without any significant interruptions, we have, among other things, experienced a constraint from the suppliers on the network build-out. It is clear that restrictions resulting from pandemic outbreaks such as COVID-19 on movement of people, transports of equipment and other governmental or regulatory restrictions could limit Ice Group's ability to meet operational and financial targets and commitments to. Furthermore, the general reduction in macroeconomic activity – both domestic and international – following the COVID-19 disease outbreak could directly impact the growth and/or demand for the services Ice Group provides, which could result in lower service revenues, and thereby have a material adverse effect on Ice Group's business, financial condition and results of operations.

1.3 Risks Relating to Financing and Market Risk

1.3.1 The Company has a substantial amount of debt and significant debt service obligations

The Company has a relatively high level of outstanding debt after two bond issues in 2017 of NOK 800 million and NOK 1,400 million, respectively. In addition, the Group Parent Company, Ice Group ASA, has entered into a SEK 340 million Secured Perpetual Callable Subordinated Loan Agreement with RASMUSSENGRUPPEN AS (the "RG Loan"), and the Parent Company, AINMT Holdings AB, has a relatively high level of outstanding debt after entering into in a USD 80 million loan agreement with a consortium of financial investors represented by Goldentree Asset Management LLP as agent (the "Goldentree Loan").

The Group's level of debt could have important negative consequences for the Group. For example, the Group's substantial debt could (i) require the Group to dedicate a large portion of its cash flow from operations to service debt and fund repayments on the Group's debt, thereby reducing the availability of its cash flow to fund working capital, capital expenditures and other general corporate purposes; (ii) increase the Group's vulnerability to adverse general economic or industry conditions; (iii) limit the Group's flexibility in planning for, or reacting to, changes in the Group's business or the industry in which it operates; (iv) place the Group at a competitive disadvantage compared to its competitors that have less debt; (v) require the Group to comply on certain covenants and undertakings, and (vi) make it more difficult to attract both existing and new investors to participate in new equity issues..

1.3.2 The terms of the Company's debt contracts contain, and future credit facilities may contain, one or more financial covenants which the Group could fail to meet

The bond agreements documenting the Bond Issues (the "**Senior Secured Callable Bond Agreement**" and the "**Senior Unsecured Callable Bond Agreement**") include financial and operational covenants applicable for the Group. A failure by the Group to meet these covenants will constitute an event of default entitling the bondholders (acting through the bond trustee) to call for immediate repayment of amounts outstanding under the Bond Issues.

There is a risk that the Company may not have sufficient funds to repay its debt at the relevant repayment date(s), which could result in the incurrence of additional default interest and could have a material adverse effect on the Group's financial position.

In addition, future credit facilities entered into by the Group may require it to satisfy a maximum total leverage test and potentially additional financial covenants. The ability of the Group to comply with the covenants in the Bond

Agreement, the Unsecured Bond Agreement and in future credit facilities may be affected by events beyond its control and it cannot be assured that the Group will continue to meet these tests. The failure of the Group to comply with these obligations could lead to a default under its credit facilities unless the Group can obtain waivers or consents in respect of any breaches of its obligations thereunder. It cannot be assured that such waivers or consents will be granted. A breach of any covenants or the inability to comply with the required financial ratios could result in a default under such credit facilities. In the event of any default under the credit facilities, the lenders will not be required to lend any additional amounts to the Group and could elect to declare all outstanding borrowings, together with accrued interest, fees and other amounts due thereunder, to be immediately due and payable. If the debt under the Group's credit facilities were to be accelerated, the Company cannot assure that its available funds would be sufficient to repay such debt in full.

1.3.3 The Group's ability to obtain additional financing or refinancing of existing debt

The funds raised by the Bond Issue will help meet the capital requirements of the Company going forward, and it is expected that liquidity will be satisfactory well into H2 2020. The net proceeds from the Bond Issue will be applied towards financing further growth of the Group, partially refinancing of an existing bond loan and general corporate purposes. Further expansion of the Group will lead to an amended capital requirement profile for the Group, and the Group could have, inter alia, operating expenses and capital expenditures which are difficult to foresee at this point in time, making the existing financing insufficient to meet the capital requirements. For instance, the capital requirements of the Group may increase on a short-term basis should the customer growth of the Group be greater than expected. Further, the actual revenue and customer base of the Group may negatively deviate from the Group's expectations, creating a need for additional financing. The Group may not be able to obtain additional financing on reasonable terms or at all in order to finance the necessary operating expenses and/or capital expenditures.

Irrespective of any unexpected new capital requirements that could arise as a consequence of the Company's further growth, it is likely that the Company will be needing additional financing in the following years after 2020. However, considering, inter alia, the reliance on third parties to receive financing and the Company's relatively high level of debt, there is a risk that the Company will be unable to receive financing or would have to accept financing on less favourable terms.

Although the Group's main shareholders has supported the Group in all equity issues so far, there is no guarantee that they will continue to do so in the future. As a result of the Ice Group's high leverage, Ice Group uses a large share of its cash flow for payment of liabilities, which means that Ice Group's financial flexibility is limited.

1.3.4 Significant fluctuations in foreign currency may have a material negative effect on the Group's financial condition and results of operations

Exchange rate fluctuations affect Ice Group's financial results through translation of the profit and loss accounts and balance sheets of foreign subsidiaries to Norwegian kroner (translation exposure).

Additional currency risks arise when subsidiaries enter into transactions that are denominated in currencies other than their functional currency, including agreements with equipment suppliers. The currency transaction risk is associated with changes in the value of USD and SEK relative to NOK and DKK.

Ice Group does not hedge its foreign exchange rate exposure.

1.3.5 Interest rates tied to NIBOR

Ice Group is exposed to interest rate risk in interest bearing current and non-current liabilities (including the Bond Issue). As the Bonds carry variable interest rates (NIBOR), the relatively high level of debt results in exposure to interest rate risk.

2 Persons responsible, Experts' report and Competent Authority Approval

2.1 Persons responsible for the information

Persons responsible for the information given in the Registration Document are as follows:

Ice Group Scandinavia Holdings AS
Nydalsveien 18 B
0484 Oslo
Norway

2.2 Declaration by persons responsible

The Issuer confirms that the information contained in the Registration Document is, to the best of their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Oslo, 30 March 2020

Ice Group Scandinavia Holdings AS

Eivind Helgaker

CEO

3 Independent Auditors

3.1 Names and addresses

The Issuer’s independent auditor:

PricewaterhouseCoopers AS
Postboks 748 Sentrum
NO-0106 Oslo
Norway

Telephone: 02316

The Issuer’s financial statements as at and for the years ended 31 December 2018 and 2017 have been audited by PricewaterhouseCoopers AS (“**PwC**”) with registration number 987 009 713 and business address at Dronning Eufemias gate 71, 0194 Oslo Norway. PwC has not audited, reviewed or produced any report on any other information provided in this Registration Document.

PwC is a member of The Norwegian Institute of Public Accountants (*Nw. Den Norske Revisorforening*).

4 Forward Looking Statements

The Registration Document includes forward looking statements that involve risks and uncertainties. Such forward-looking statements relate to future events and Ice group Scandinavia Holdings AS operations, objectives, expectations, performance, financial condition and intentions. When used in this Registration Document, the words “expect”, “intend”, “plan”, “believe”, “anticipate”, “estimate” and variations of such words and similar expressions are intended to identify forward-looking statements. Forward looking statements are necessarily estimates reflecting the judgment of senior management, involve known and unknown risks and are based upon a number of assumptions and estimates that are inherently subject to significant uncertainties and contingencies, many of which are beyond the Company’s control. Actual results may differ materially from those expressed or implied by such forward-looking statements. Although it is believed that the expectations are based upon reasonable assumptions, the Company can give no assurance that those expectations will be achieved or that the actual results will be as set out in the presentation.

Should Third-Party material (reports, researches, articles news etc) be available or be produced and/or made available in different forums that relates to the Company, or related parties, that includes forward looking statements and/or estimates, projections or other assumptions or assessments, such material may not reflect the views or facts of the Company. The Company cannot be held liable for the content or the use of such material, and such material, if any, should not be considered in relation to this Listing Document.

5 Information about the Company

5.1 Legal and commercial name

The legal and commercial name of the Issuer is **Ice Group Scandinavia Holdings AS**.

5.2 Legal form, place of registration, registration number and LEI-code

Ice Group Scandinavia Holdings AS is a Norwegian private limited liability company (in Norwegian "*Aksjeselskap*"). The Company is registered in the Norwegian Register of Business Enterprises with organisation number **913 192 354**. The Company's LEI-code (Legal Entity Identifier) is **5967007LIEEXZXJ76807.**

5.3 Date of incorporation

The Issuer was incorporated on 27 January 2014.

5.4 Domicile, legal form, phone number and address

The Issuer is a Norwegian private limited liability company, incorporated under and regulated by the Norwegian Companies Act. The registered address is Nydalsveien 18B, 0484 Oslo, Norway. Phone number is 08200.

The Company's website *www.icegroup.com* is joint with the Ice Group ASA, the Group Parent Company.

Disclaimer: The information on the website does not form part of the prospectus unless that information is incorporated by reference into the prospectus.

5.5 The issuer's purpose and objects

As set forth in §3 of the Company's articles of association, the Company's business is to be the operator of a mobile telephone network and thus related business; together with any commercial, industrial or financial transaction in respect of real estate or movable property which may be directly or indirectly linked to the said purpose or could effect the accomplishment of this purpose, including participation in other companies.

5.6 Recent events relevant to evaluation of solvency

None.

5.7 Credit ratings

The Issuer nor any of its bond securities have been assigned a rating from any credit rating agencies

5.8 Material changes in the Issuer's borrowing and funding structure

Following the NOK 1.5 million private placement in the Group Parent Company completed in February 2019, NOK 700 million of equity was injected into Ice Group Scandinavia Holdings AS in March 2019. Further NOK 500 million was of equity was injected in October 2019. The funds will be used for the planned network build-out in Norway and to expand the customer base further.

On 25 February 2019 the Company completed the sale of its Swedish business (Netett Sverige AB) to Teracom Group AB for a purchase price of SEK 180 million. The funds released from the sale will be utilised to further strengthen Ice Group's Norwegian operation.

On 18 March 2018, the Company's wholly-owned subsidiary, ICE Communication Norge AS entered into an agreement with the Norwegian virtual network operator Komplett Mobil AS ("Komplett"), to acquire its customer base (approx. 75,000 active subscribers as of 18 March 2019), for an estimated purchase price of NOK 105 million. The transaction was completed on 25 April 2019, and the migration was is fully completed.

On 17 September 2019, the Company completed the issue of a new NOK 900 million new Senior Unsecured Bond with maturity in October 2023. The net Proceeds will be used to finance further growth, partially refinance the existing unsecured bond and for general corporate purposes. In connection with this new bond issue, the Company repurchased approx. NOK 280 million of the outstanding senior unsecured bond with ticker IGSH01 and ISIN NO0010789035 at par.

5.9 Expected financing of the Issuer's activities

The Issuer is a holdings company and as such it does not have any operation of its own. Its activities comprise of investing in its subsidiaries and their underlying businesses. The Issuer's debts from these investing activities are expected to be serviced through the return of its investments in these subsidiaries and/or through loans in combination with shareholder equity.

6 Business overview

6.1 Overview of the Group's Operations

The Group is a telecommunications operator with operations in Norway and Denmark and had approximately 663 thousand subscribers in the Smartphone and Mobile Broadband markets as of Q4 2019. The Company's main operations are in Norway, where it is the third largest mobile network operator (based on the number of subscribers as of Q2 2019, according to NKOM)[1]. Norway is the only country where the Company operates in the smartphone market, while mobile broadband is also offered in both Norway and Denmark. The smartphone subscriber base grew 29% from Q4 2018 to Q4 2019 and total approximately 573 thousand subscribers (86% of the total subscriber base) as of Q4 2019. In addition, the Group had approximately 86 thousand and 4 thousand mobile broadband subscribers in Norway and Denmark, respectively. The Group operates under the trademark ice (formerly ice.net) in Norway and Net1 in Denmark.

The Group also previously had mobile broadband operations in Sweden under the brand Net1. These operations were divested to Teracom Group AB during Q1 2019 and have been excluded from group figures in this section, unless otherwise noted.

In order to deliver telecommunication services, the Group is dependent on the following infrastructure:

1. Frequencies
2. A network of base stations
3. Backhaul transmission
4. A core network

Mobile phones use radio waves transmitted from base stations to enable their users to transmit and receive data, make phone calls and to send text messages. Therefore, a mobile service provider is dependent on both access to frequencies to transmit radio waves and a network of base stations to provide its services. Without frequency licences and a network of base stations, companies providing mobile services are dependent on establishing roaming agreements with other telecommunications operators. Telecom companies without frequencies and network are often referred to as MVNOs or service providers.

There is a limited amount of radio waves available and different bands of radio waves are allocated for different uses by regulatory authorities in each country. Such uses may for example be standard broadcast radio and television, shortwave radio, navigation and air-traffic control, in addition to mobile telephony. Radio waves are usually defined as electromagnetic waves with wavelengths of between 3 KHz and 300 GHz, while some definitions describe waves above 3 GHz as microwaves. The advantage of low frequencies (i.e. below 1 GHz), is that they have longer reach and better propagation characteristics than frequencies in higher bands. Therefore, in general, lower frequencies allow carriers to provide coverage over a larger area, while higher frequencies allow carriers to provide service to more customers in a smaller area by supplementing the lower frequencies, when assuming the same amount of base stations. The Company has been granted licences to operate on various mobile frequencies by authorities in Norway and Denmark for a certain period of time.

The Company's network of base stations has been built on sites which predominantly are leased. The Company therefore owns the network equipment on the sites, but the site itself (i.e. towers and cabins) is usually not owned. Ice does not own any land. Backhaul transmission of data from the sites is leased from fixed line providers such as Global Connect and Telenor.

The Company also has a modern IMS-based core network which enables the company to provide the following services to both the B2B and B2C segments:

- Voice services: Legacy voice (2G/3G), VoLTE (4G), Lync and VoIP (internet)
- Data services: Smartphones, routers, tablets etc.
- Messaging services: SMS, MMS

Please refer to section 6.7 for a more detailed discussion of the Company's frequency portfolio, network of base stations and IT systems.

6.2 Strengths and Strategy

The smartphone subscriber base in Norway represented 86% of the Group's total subscriptions as of Q4 2019 and is growing rapidly. As the Group's strategy is also mainly focused on growing in this segment, the focus in this section is therefore on the Group's smartphone offering in Norway.

The Norwegian business of the Group operates in an attractive market. The market is characterized by few competitors with a track record of value rather than volume focus, high and growing ARPU, and relatively high churn. This implies that many customers change operator every year and that the other two mobile network

[1] https://ekomstatistikken.nkom.no/#/statistics/details?servicearea=Mobiltjenester&label=Mobiltelefoni%20-%20st%C3%B8rste%20tilbyder%20(abonnement) – accessed on 18 March 2020

operators historically have sustained a relatively stable and high ARPU, even during periods historically when competitors have gained market share. These market characteristics combined with the Group's track record of growth and scalability, frequency portfolio and network, low cost base and customer centric focus are in the Company's opinion key building blocks for future growth. The Group, as the third mobile network operator and challenger to the Mobile Network Operator ("MNO") duopoly in Norway, therefore believes it is in a strong position to achieve valuable growth going forward.

6.2.1 Strengths

Robust Norwegian economic environment

The Group operates in a robust economic environment in Norway, supporting consumer confidence and spending, which underpins growth in the mobile telecommunications market. The Norwegian telecommunications market is supported by robust macro-economic fundamentals and Norway is among the wealthiest countries in Europe. Norway ranks third with regards to GDP per capita[1] in comparison to EU-15 countries and real GDP growth is expected to continue on a strong growth trajectory. The economy is further characterized by low unemployment and high consumer spending.

MNO duopoly market structure

There are three mobile network operators in Norway: Telenor, Telia and Ice, but the market is currently highly concentrated with the two largest players controlling approximately 85% of the market in terms of smartphone subscribers as per Q2 2018, In other European markets with three MNOs, the third largest operator had on average 26% and minimum 18% market share, based on the number of subscribers as of Q2 2018, according to industry data from Ovum[2].

The market structure has resulted in sustained high ARPU levels over a long period of time. The Norwegian mobile market is also characterized by a relatively low consumption of mobile data compared to other countries. Consumption is however growing (approximately 20% from H1 2018 to H1 2019[3]) and is expected to continue growing at a strong pace going forward. The Company is well positioned to continue to take advantage of and monetize this trend as it has significant ample capacity in its network compared to the other two MNOs in the Norwegian market – the Company has more than double the capacity in terms of the amount of spectrum per subscriber (measured as of Q2 2019, based on frequencies and number of customers as recorded by NKOM) compared to the other two MNOs[4]. Finally, the Norwegian market is also characterized by relatively high churn. The reasons for the high churn are primarily attributable to price sensitivity, customers having higher loyalty to their handsets than their operator and general scepticism towards operators as a result of over-charging historically and quality of service.

The combination of a high ARPU and high churn market is deemed to be ideal for a challenger as growth in subscribers can be achieved relatively quickly at higher ARPU levels. The Group has demonstrated that it has grown its subscriber base in a strong and consistent manner and has added approximately 2.2 percentage points per year in subscriber market share since the launch of smartphone services to the B2C segment in June 2015. The Group has over this period primarily gained market share in the lower data usage segments as the Group has priced its products slightly below the two other mobile network operators and at the same time, customer growth has been fuelled by award-winning products[5] and positive media coverage.

Regulator supportive of a third network operator – creating a stable operating environment for the Group

Both the Norwegian government and the regulator (NKOM) are supportive of creating a third mobile network operator. The parliament (Nw: *Stortinget*) stated support of the Government's "Ecom plan" in November 2016[6]. The "Ecom plan" is part of the government's digital agenda to increase efficiency and digitalisation in Norway and states, among other things, an aim to facilitate a third mobile network in Norway.

Telenor has been designated as having a dominant market position in the market for access and call origination on public mobile telephone networks, and in July 2016, NKOM continued to designate Telenor as a dominant player in this market[7]. Regulation as a dominant market player involves an obligation for Telenor to provide wholesale access to its mobile and fixed networks with appropriate wholesale rates that leave enough room for a service provider/MVNO business models to be viable.

The remedy deal which the Group was awarded in 2015 in connection with Telia's acquisition of Tele2 in Norway demonstrates that the competition authorities in Norway have previously taken action to support a third mobile

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[1] https://ec.europa.eu/eurostat/statistics-explained/index.php/GDP_per_capita,_consumption_per_capita_and_price_level_indices (accessed on 17 January 2020)
[2] Ovum, «Annual Total Market share», August 2018, www.ovum.informa.com (accessed on 10 Aug 2018)

[3] NKOM, "Ekommarkedet 1. Halvår 2019 – utvalgte figurer med kommentarer", 24 October 2019, https://ekomstatistikken.nkom.no (accessed on 25 February 2020)
[4] Spectrummonitoring, «Frequencies», 10 June 2019, www.spectrummonitoring.com (accessed on 25 February2019)
[5] Three tests won in April 2016 (TV2, Dinside and Tek.no) and awarded "Best Mobile Subscription 1 and 3 GB" by Bytt.no in April - July 2018
[6] Stortinget, «Innstilling fra transport- og kommunikasjonskomiteen om Digital agenda for Norge – IKT for en enklere hverdag og økt produktivitet», 15 November 2016, www.stortinget.no (accessed on 9 August 2018)
[7] NKOM, «Nkom viderefører reguleringen av mobilmarkedet», 1 July 2016, www.nkom.no (accessed on 8 August 2018)

network in Norway. More recent examples of regulatory support include a record high fine which was imposed on Telenor in July 2018 for abusing its dominant position and preventing the establishment of a third MNO during 2010-2014[1].

In addition, support from the regulator for a third mobile network operator is evidenced by the ban on “winbacks”[2] (when operators contact customers who have recently cancelled their subscription to win them back as a customer) and in the rules in the recent 700 and 2100 MHz frequency auction, where both Telia and Telenor was prohibited from buying more than 1/3 of the 700 MHz frequencies and were not allowed to buy any of the available 2100 MHz.

Attractive combination of coverage and capacity frequencies allowing for cost efficient network roll-out

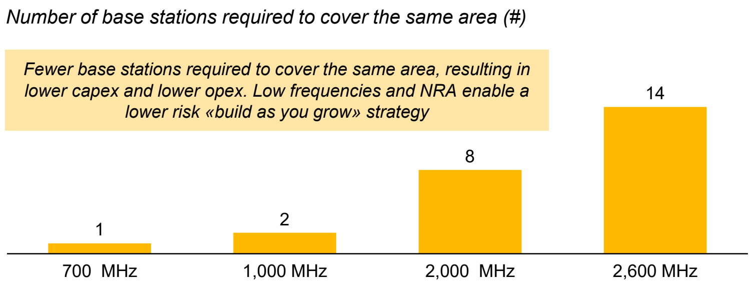
In December 2013, the Group acquired licenses to operate the 800 MHz, 900 MHz and 1,800 MHz frequency bands in Norway. In addition, the Group also controls frequencies in the 2,100 MHz band, which was acquired in 2015 as part of the remedy deal in connection with Telia’s acquisition of Tele2’s operations in Norway.

In June 2019, the Group acquired licenses in the 700 MHz and 2100 MHz frequency bands in Norway. The 2 x 10 MHz of 700 MHz was awarded to Ice Group for a total NOK 262 million. The 2 x 15 MHz of the 2,100 MHz was awarded for a total NOK 75 million.

Low frequency bands such as 700 MHz, 800 MHz and 900 MHz have, in the view of the Group, distinct advantages relative to higher frequency bands for a challenger in a country like Norway, which is characterized by a relatively low population density and widespread population. The lower frequency bands provide significantly more geographical coverage per base station and the Group’s strong spectrum position within sub 1GHz bands allows the Group to pursue a “build as you grow strategy”, meaning that nationwide coverage can be built with a relatively low number of base stations.

Graph 1 below illustrates the number of base stations required to cover the same area.

Graph 1 - Number of base stations required to cover the same area (#)



Source: ITU, “Exploring the value and economic valuation of spectrum”, April 2012, www.itu.int (accessed on 25 October 2018)

This contributes to reduce the capital expenditure necessary to rolling out a nationwide mobile network, as the investments required per base station are relatively fixed. The lower frequencies also have superior propagation properties relative to higher frequency bands and are therefore highly suitable to use in Norway.

As the amount of subscribers and traffic increases in a given area, the Company can increase capacity by introducing higher frequencies such as 1,800 MHz or 2,100 MHz on the specific site. These higher frequencies are typically applied in urban areas when the subscriber base and traffic reaches the limit of the lower frequencies.

Another advantage of the Group’s frequency portfolio is that the only smartphone spectrum in the Company’s frequency portfolio with a coverage obligation is the 800 MHz frequency, which has an obligation of 40% population coverage. This obligation was met two years ahead of the deadline and provides the Group with significant flexibility in its further network expansion compared to other operators who have significantly higher coverage obligations.

The Group estimates that it holds approximately 22% of all mobile frequencies (smartphone and MBB) and 26% of all sub 1 GHz smartphone frequencies in Norway. The frequency market share demonstrates the amount of capacity the Group has to transmit data as a share of the total capacity in the market.

*Lean cost structure allowing for scalability and low costs per gigabyte (“**GB**”), supporting potential profitable market share growth*

The Company expects to recognise benefits from cost advantages provided by its structure when the planned network expansion to 95% population coverage is completed. The cost advantages are expected to be realized as a result of the following factors:

1. A relatively low number of base stations required to build nationwide population coverage (i.e. 95%);
2. A 4G-only network avoiding complexities associated with multiple technology layers;

[1] Konkurransetilsynet, «788 millioner i gebyr til Telenor», 21 June 2018, www.konkurransetilsynet.no (accessed on 9 August 2018)
[2] Regjeringen, «Forbud mot "winback" for mobiloperatørene», 14 December 2016, www.regjeringen.no (accessed on 9 August 2018)

3. Brand new IT systems enabling lower costs as a result of efficient business processes and a lower number of employees; and
4. Lean organization further enabled by use of external partners to provide certain services, which are closely monitored by the Group.

A relatively low number of base stations required to build nationwide population coverage (i.e. 95%)

The Group expects that 95% population coverage can be reached with a total of 3,300-3,800 base stations. On average, the Group estimates total annual operating costs of a base station to be approximately NOK 95,000, including site lease, transmission, power supply, licenses and other maintenance. The relatively low number of base stations enables a low fixed cost base compared to operating a network based on higher frequencies, which require more base stations.

The Group transmitted approximately 73% of the subscribers' data traffic on its own network ("on-net share") in Q3 2019. The planned network expansion to 95% population coverage is expected to enable the Group to increase the on-net share to above 90%. This will reduce the amount of traffic which is roamed in Telia's network and thereby also the Group's costs incurred under the National Roaming Agreement with Telia accordingly. The effect of these cost savings will be further strengthened as the subscriber base continues to grow.

A 4G-only network avoiding complexities associated with multiple technology layers

Most network operators that have a longer history of operations than the Company also offer legacy 2G and/or 3G services to their customers. Traditional voice is a service associated with 2G/3G technology which contributes to drive costs and complexity in networks. As the Group started planning its smartphone operations in 2014, it had the advantage of tailoring its network to today's usage patterns and business models, which are focusing increasingly on data usage rather than voice.

The Group has chosen a data-centric approach by only focusing on 4G technology and transmitting data traffic in its network. All legacy voice services (2G/3G) are roamed in Telia's network. This leads to significant cost savings for the Group as the complexity of the network is kept to a minimum and is based on state-of-the-art technology. The Group is planning to substitute traditional voice (2G/3G) with voice over LTE ("**VoLTE**"), which will enable the Group to also handle voice traffic in its network going forward and thereby further reduce costs related to the National Roaming Agreement with Telia. The VoLTE on-net share was approximately 22% of all voice traffic in Q3 2019.

Brand new IT systems enabling lower costs as a result of efficient business processes and a lower number of employees

The Group launched its own Business Support System platform, including a new billing system in June 2016. The development of a new IT platform allowed the Group to avoid complexity which can be experienced with older IT systems. The Group's platform is built to scale as the customer base grows and the design allows for replacing systems/elements without affecting inter-operability. The modern architecture of the system allows the Group to launch new products without doing larger upgrades and thereby enables the Group to deploy new products with a short time to market and less manpower involved. An example of a product which was launched within a short time frame is data roll-over, which was launched within four weeks after planning was initiated.

Lean organization further enabled by use of external partners which are closely monitored by the Group

External partners (Transcom in Fredrikstad and Teleperformance in Oslo) are assigned to operate customer care in Norway. The Company has also taken steps to increase to digitalise customer care by launching self-service solutions such as the app and "MyPage" website (*Nw: MinSide*). Both of these have experienced a strong development in the number of users, and resulted in fewer calls to customer care and also lower customer care cost per subscriber.

Apart from sales from in-house account managers for the largest B2B customers, the Group further mainly uses external partners to drive sales. A lean organisation combined with a homogeneous network and outsourced customer care operations ensures that the Group can respond quickly to changes in the market from a relatively low and variable cost base. In Q4 2019 the Group initiated an Ice Retail pilot, with two pilot stores in Norway'stwo largest shopping malls, Sandvika and Strømmen Storsenter.

The Company had 206 employees in Norway as of Q4 2019. The number of employees is not expected to grow by any significant amount going forward.

6.2.2 Strategy

The Group's primary strategic focus areas are set out in more detail below. The core strategy entails 1) continued network roll-out, 2) building a trusted brand focused on the customer and 3) continued growth from multiple growth levers. All of these elements are expected to contribute to significant margin growth potential in the medium-term.

1. Network expansion enabling low cost transmission of GB, competitive offerings and strong margin growth potential in the medium-term

The Group is planning to continue the roll-out of and optimisation of its network in order to increase on-net traffic and thereby enable increased competitiveness and reduce costs. As a result of the planned network expansion to approximately 95% population coverage in Norway, the Group expects to transmit more than 90% of the subscribers' data traffic on its own network instead of roaming on Telia's network. This is again expected to reduce significantly the cost per GB sold as the costs related to the National Roaming Agreement will be significantly reduced, and expected to more than offset the additional costs incurred by operating additional base stations.

The Group expects to build approximately between 1,300 and 1,700 new base stations (from 1 January 2019) with a total capital expenditure of approximately NOK 740,000 and annual operating expenditure of approximately NOK 95,000, in each case per base station. This implies a total network roll-out capital expenditure of approximately NOK 1.0 – 1.3 billion and an annual operating expenditure increase of NOK 120 - 160 million. The Company incurred NOK 434 million in roaming costs to Telia in 2018, of which the majority of which are expected to be saved following the network roll-out. It is important to note that the expected cost savings related to the National Roaming Agreement will scale with the amount of subscribers and their data traffic. As an example, the Group estimates that if it had three times as many subscribers, the cost savings related to the National Roaming Agreement would also be approximately three times as high following the network roll-out.

With increased traffic transmitted on its own network, the Company will also be increasingly competitive with regards to products tailored to the higher usage segments due to the lower associated costs. This may involve offering higher data packages to the customers at competitive prices compared to other offerings in the market.

2. Trusted brand focused on customers and data

The Group believes that there is ample room for accretive growth and high return on investment (ROI) by treating customers better than what they are used to and has a vision to become Norway's most recommended mobile telecommunications company. This is expected to support the Company's ability to attract new and retain existing customers. The Company has therefore incorporated customer centricity as part of its strategy. In the opinion of the Company, this involves being a **trusted, bold, and fair** provider to, and also to **share** with, its customers. These four elements comprise the Ice "DNA" and form the basis for the Group's strategy.

In order to obtain **trust** from its customers, the Group has a strategy to provide clear, transparent and simple services. The target is to always recommend the price plan the customer actually needs based in his or her usage and not higher price plans which arguably would be more beneficial to the Company at the expense of the customer.

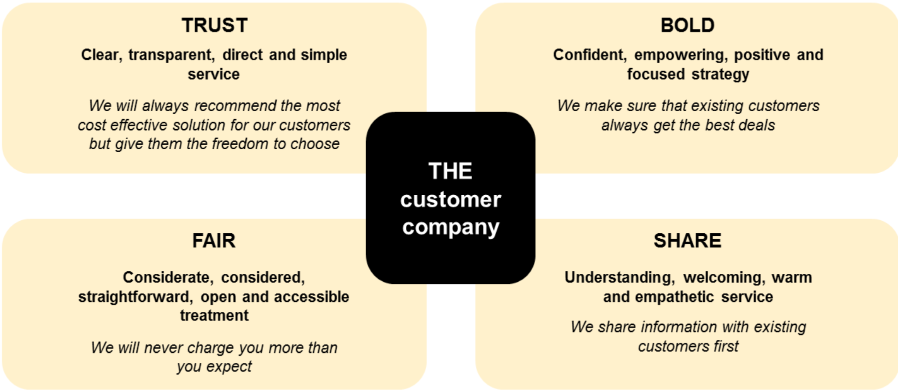
Being **bold** relates to company's ambition is to approach the market and its customers in a confident and different manner. This is done by, among other, including all existing customers in new product launches. An example of this is the launch of "data roll-over", where all existing customers were given the advantage of rolling over their unused data from one month to the next, as opposed to competitors who only included certain subscribers.

Fair means that the Company strives to be considerate towards its customers. This is done by, among other, avoiding surprising bills and over-charging of customers.

To **share** means that the Company wishes to approach its customers in an understanding and welcoming way. The Company's policy is, among other, to share news with existing customers first.

Illustration 2 below summarizes the Group's "DNA".

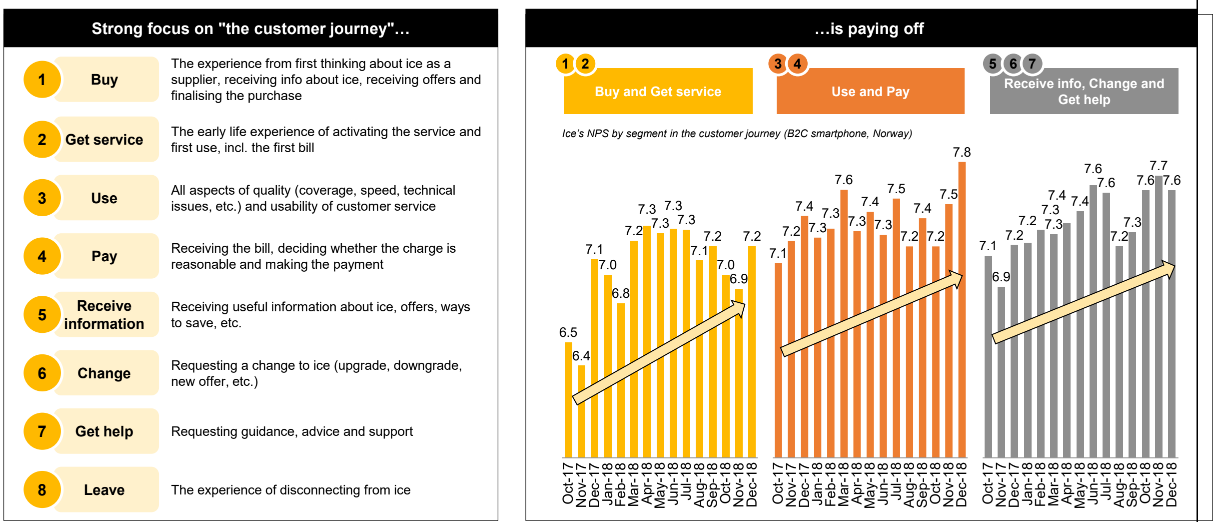
Graph 2 – The Ice “DNA”



Source: Company information

In order to measure how the Group is tracking to achieve its vision of becoming Norway’s most recommended mobile telecommunications company, the Company has implemented measurement throughout the “customer journey” to ensure that all aspects of customer contact and service are optimised. This involves measuring NPS in eight steps and continuously working to improve the customer experience based on the feedback. The various steps in the “customer journey” are summarized in graph 3 below. As seen in the graphs, the Company has recently experienced a positive development in each of the sub-categories of the “customer journey”, which again has resulted in a positive development in the overall NPS development.

Graph 3 – Focus on NPS in all aspects of the customer journey



Source: Company information, NPS scores by segment based on Norstat panel data ordered by company

3. A fast growing telecommunications company with multiple growth levers

The Company’s smartphone offering to the B2C segment in Norway was launched in June 2015 and the Group reached a market share of 10%[1] as of 3 January 2020, 4.5 years after launch. The Group has demonstrated its

[1] https://icegroup.com/news/ice-group-asa-ice-reach-10-market-share-in-norway, 6 January 2020 (accessed on 18 March 2020)

ability to achieve strong growth and was the fastest growing MNO in Europe in 2017 in terms of mobile subscribers with a year-on-year growth of 40.9%[1] in 2017 compared to 2016.

The Company is targeting a continued growth trajectory and has identified several additional growth opportunities going forward, which are in addition to the growth segments which have been its focus to date. These additional growth segments include, among others, increased focus on higher usage segments within both B2C and B2B, which comprise approximately 62% of the total smartphone market in terms of revenue according to Company estimates based on NKOM market data.

Increased competitiveness in sub-segments representing 62% of the smartphone market

Historically, the Company has focused on growing in the low usage B2C smartphone segment[2]. The low usage B2C segment is characterised by more price sensitive customers with higher propensity to switch and the subscriber acquisition cost is considered to be relatively low. The focus on low usage customer groups also enabled the Group to limit roaming costs while it was building and turning on its smartphone network for on-net data traffic.

The Company has performed an analysis of its smartphone subscribers by breaking up its subscriber base into different segments and comparing each segment to the size of the overall market based on figures from NKOM as of Q2 2018. These segments are “B2B”, “high usage B2C” and “low usage B2C”, in addition to “prepaid B2C”. The Company has no customers in the prepaid B2C segments, and approximately 39,200 B2B subscribers as of Q2 2018. Further, the amount of “high usage B2C” subscribers (defined as subscribers with more than 5 GB price plans) amounted to approximately 70,000 as of Q2 2018. The remaining 313,000 subscribers were then classified to be in the “low usage B2C” segment, which has been the initial focus segment of the Company.

The Company has been successful in this segment, with an estimated revenue market share of approximately 13%, based on revenues as recorded by NKOM, in addition to Company estimates of revenues attributable to the prepaid market and the B2C high usage market based on NKOM data. However, this segment only represents an estimated 27% of the total smartphone market in terms of revenue. This demonstrates that the Company has significant room to grow in new segments, such as “B2B” and “high usage B2C” which combined amount to an estimated 68% of the total smartphone market in terms of revenue.

The Company believes it is now better equipped to also target higher usage subscribers in the “B2B” and “high usage B2C” segments than previously. The reasons for this are the following:

1. Increasing on-net traffic and a more flexible National Roaming Agreement, enabling a reduced cost per GB transmitted and thereby providing it the potential to offer more attractive price plans in higher usage segments;
2. The Company has in recent years gained control over the entire value chain, from network operations through to the customer experience, resulting in increased control over the overall quality of service, which is an important factor in the higher usage B2C and B2B segments of the market;
3. The Apple agreement is implemented with effect from December 2019;
4. The Company has launched products such as handset as a service in the market, which are important to drive sales in the higher usage markets, due to as handset sales are often bundled with higher price plans; and
5. An improved B2B offering with key solutions such as switchboard and invoice control in place.

Other potential growth areas

With an increasing on-net share, the Company also expects to become increasingly competitive with regards to potential wholesale agreements with other service providers in the future. Other growth opportunities include Machine-to-Machine (“**M2M”**) and Internet of Things (“**IoT**”) applications throughout Scandinavia. However, MBB is still expected to be an important contributor in the future. In addition, the Company may decide to pursue potential strategic partnerships with fixed line players and/or content providers.

6.3 History and Development

The predecessor to the Group’s operations was Nordisk Mobiltelefon AS (“**NMT**”) which was established in 2003 with the objective to deploy and provide premium grade mobile data and telecommunications networks on the low frequency band 450 MHz across Scandinavia.

2009-2013: Acquisition by Access Industries Group – Focus on mobile data, growth and profitability

Access Industries Group identified the potential of mobile data early on and acquired the Scandinavian operations of NMT from the bankruptcy estate in 2009. Following this, the Company’s operations in Norway, Sweden and Denmark were refocused from voice to data and the entire network was upgraded from CDMA2000 to 3G. The

[1] Tefficient,”Development in reported mobile subscription base in 2017” (LinkedIn profile), June 2018, www.linkedin.com (accessed on 8 August 2018)
[2] Low usage segment defined as customers with consumption below 5GB per month

turnaround of the operations from 2010 until 2013 was characterized by a strong growth in the MBB subscriber base, revenue growth and significant scalability of the cost base.

2014 – 2015: Entering the smartphone market in Norway

After a successful frequency auction in Norway in December 2013, the Company's addressable market increased by more than 10x, as the new frequencies enabled the Company to also target the significantly larger smartphone market. According to figures from NKOM, the market for MBB accounted for approximately 4% of the telecommunications market in Norway (excluding pay-TV), while smartphones and MBB combined amounted to 58% in 2016.

Tele2, which at the time was the third player in Norway on the basis of number of subscribers, according to NKOM, was not awarded any frequencies in the December 2013 auction and decided to exit the Norwegian market due to the weak prospects of achieving profitability from operating as an MVNO. Shortly after the auction, Telia entered into an agreement to acquire Tele2's Norwegian business, a transaction which was scrutinized by the Norwegian Competition Authority. The regulator's aim to establish a third mobile network operator in Norway resulted in a substantial remedy deal which was negotiated with the Company in order for the competition authority to approve the transaction. The remedy deal included a national roaming agreement with Telia (the National Roaming Agreement, , acquisition of Tele2's network of base stations, acquisition of Network Norway's B2B subscriber base from Tele2, and an option to acquire Tele2's only frequencies in the 2.1GHz band. This remedy deal allowed the Company to launch its smartphone services to the B2C segment in June 2015.

Following the auction, the Company entered into a new investment phase which involved upgrading its existing MBB network throughout Scandinavia to 4G, in addition to the roll-out of its own smartphone network in Norway. The MBB network upgrade in Norway, Sweden and Denmark was completed in October 2015, while the roll-out of the smartphone network is continuing.

2016 – 2020: Challenger to Norway's MNO duopoly

The Company has grown its subscriber base significantly since the launch of smartphone services to the B2C segment in June 2015. The total subscriber base amounted to approximately 235,000 as of Q2 2015 (including 68,100 MBB subscribers in Sweden) and the smartphone subscriber base of 54,800 largely comprised the B2B subscribers which were acquired from Network Norway. In January 2020, the Group's Norwegian operation announced that it had reached a subscriber market share of 10%, which was an important milestone and proof of concept and growth ability for the Company.

In May 2018, the Group's Norwegian operation entered into an amendment agreement to the National Roaming Agreement with Telia. The amended agreement offers better conditions for the Group than the initial agreement and, more importantly, a higher level of flexibility for the Group in Norway.

The Group also announced that it planned to reorganise its legal structure in order to improve owner structure and strategy focus in May 2018. The Reorganisation was formally completed on 19 September 2018, and enabled the Group to focus its operations on the Scandinavian markets and also resulting in an improved and simplified ownership structure. Pursuant to the Reorganisation, AINMT Holdings AB became a subsidiary of the Company (where the Company currently holds 100% of the shares in AINMT Holdings AB). As a part of the Reorganisation, the International Business was divested, so that the remaining operations are those of the Scandinavian Business. The Company thus became the legal parent company of AINMT Holdings AB.

Another milestone was reached in June 2018 as the Group signed the Amended Nokia Agreement, which provides a framework to facilitate further network build-out in Norway.

On 17 January 2019, the Company announced a private placement of new Shares with the objective of raising gross proceeds of NOK 1.2 – NOK 1.5 billion at a subscription price of NOK 20 per Share (the "**Private Placement**"). The oversubscribed Private Placement was completed end of January by issuance of 75,000,000 new Shares, generating gross proceeds of NOK 1.5 billion. The net proceeds from the Private Placement will be used for further network build-out and cover costs under the national roaming agreement with Telia in Norway, as well as working capital and general corporate purposes

As a result of the core focus on smartphones in Norway, the Company announced in February 2019 that it had decided to sell its Swedish business, Netett Sverige AB, to broadcasting network services company Teracom Group AB, and in March 2019 the Group agreed to acquire Komplett's customer base (approx. 74,000 active subscribers as of 18 March 2019). The sale of the Swedish business was completed on 14 March 2019, and the Komplett Transaction was completed on 25 April 2019.

6.4 Products and Services

Introduction

The Group offers smartphone services to both residential ("**B2C**") and business ("**B2B**") customers, mobile broadband services to B2B and B2C customers and M2M solutions to B2B customers.

Smartphone B2C

The Group currently offers eight subscription options to residential customers within smartphone products and services in Norway: NOK 149/month for 1 GB, NOK 199/month for 2 GB, NOK 249/month for 3 GB, NOK 299/month for 6 GB, NOK 349/month for 10 GB, NOK 399/month for 15 GB, NOK 449/month for 20 GB, or NOK 499/month for 30 GB. Voice and messaging are included, and there is no start-up fee. In addition, Data Rollover and Rollover sharing is included in all subscriptions, meaning that unused data in one month can be shared with other Ice subscribers in the next month. Lock-in periods are offered in connection with handset sales for a period of 12 months, which equals the maximum allowed lock-in period for B2C subscribers in the Norwegian market.

In addition the group offers three subscription options tailored to children and young people and limited to specific age ranges : iceJunior 1 GB price at NOK 0/month, iceUng 5 GB ice+ for NOK 199/month and iceUng 10 GB ice+ for NOK 249/month. These subscriptions also include voice and messaging however voice calls are limited to 3 numbers in iceJunior. All of these subscriptions limit data usage to the ice network.

In February 2019, the Group further introduced Data Frihet. Data Frihet is an optional add-on that gives «unlimited» usage of on-net data in addition to regular data quota in the price plan. It can be combined with subscriptions from 6 GB and above in the price plan portfolio. Monthly fee is NOK 99.

With launch in Q4 2019, Ice offers the produce "Mobilbytte" to its B2C customers. The product is a 30-month subscription which involves a handset financing solution provided by a third party (Expressbank) and an option to upgrade the handset, conditional on returning the original handset, first after 18 months.

Smartphone B2B

With regards to the smartphone products and services offered to business customers in Norway, the Group offers solutions with or without lock-in periods mainly of (24 months). The offers include unlimited messaging and voice usage within the Company's network at a fixed monthly fee. The offers with lock-in periods are usually offered with a lower monthly fee, subsidisation of mobile phones or break fees which are paid to other operators when customers change their subscription to Ice. Eight offerings are provided (ranging from 1GB to 50GB), to which the customer can add data packages or pay for extra per MB when exceeding their subscription limit.

The Company also provides "Mobil Bedrift" (a switchboard solution) and "Kostkontroll" (a solution allowing for automatic deductions of private usage of work phones) in its B2B product offering.

In February 2019, the Group further introduced Data Frihet. Data Frihet is an optional add-on that gives «unlimited» usage of on-net data in addition to regular data quota in the price plan. It can be combined with subscriptions from 6 GB and above in the price plan portfolio. Monthly fee is NOK 99.

Mobile Broadband (MBB)

The price plans offered to B2C mobile broadband customers range from 7 GB to 300 GB per month in Norway, allowing customers to choose a price plan that matches their data consumption. If customers reach their monthly data allowance, they have the option to purchase additional data. In Denmark, price plans target home and seasonal users with an unlimited data allowance per day, weekend, week and month. Modems/routers can either be purchased outright or rented by paying a monthly fee. B2C mobile broadband customers in Norway are subject to lock-in period mainly of 12-months, while B2C customers in Denmark are not subject to any lock-in period and may terminate their subscription at any time, subject to an agreed notice period.

With regards to mobile broadband products to B2B customers, the Company offers price plans from 8 GB to 300 GB in Norway. The subscribers are charged a start-up fee, a monthly subscription fee based on their price plan and have the option to either pay a monthly rental fee for the modem/router or purchase the modem/router upfront. B2B customers in Norway are mainly subject to 18-month lock-in periods. The subscriptions in Denmark are mainly not subject to lock-in periods.

M2M

M2M offerings to B2B customers include, among other things:

- M2M control (tool for monitoring a network, troubleshooting, check network quality etc.);
- Public static IP (Public IP means the IP address can be visited from any computer in the world, static IP means the IP address never changes as long as the user stays with the same provider or same server);
- Virtual Private Networks ("**VPN**", creates a secure connection between the mobile broadband modem and the customer's internal network); and

- HotSpot (public access to Wi-Fi in e.g. restaurants, buses, airports etc.).

The Group offers both generic and customised M2M solutions. Price plans for these subscriptions vary with the type of subscription and the customer's choice of fixed or variable data amounts. Generally, price plans follow the same scheme as for the Group's other mobile broadband services with monthly fees and a contractual lock-in period.

Devices and Accessories

For the B2C and B2B Smartphone segments, the Group offers various handsets to its customers. The Company offers smartphones from manufacturers such as Apple, Samsung, Huawei, Caterpillar, HTC, Doro and Sony, among others. Approximately 70% of the Company's smartphone subscribers in Norway have Apple or Samsung devices as of December 2019.

Further, the Company's wholly-owned subsidiary, ICE Communication Norge AS ("**ICE Communication**") has entered into an agreement with Apple Distribution International ("**Apple**") for the purpose of purchasing and reselling iPhones to the Company's customers. Pursuant to the agreement, ICE has among other things taken on a commitment to order and purchase a minimum number of iPhones during the term of the agreement. As security for ICE Communication's commitments under the agreement, the Company and Ice Scandinavia have provided Apple with a joint parent company guarantee with a maximum liability of NOK 100 million.

For mobile broadband services, the Group offers a range of modems and routers adapted to specific needs. The modems and routers for mobile broadband internet access are portable and allow for multiple users through Wi-Fi. In addition, the Group offers antennas that enhance coverage and speed by amplifying the power of the signal. The standard modems and routers offered have a built-in battery as backup or to facilitate use in areas with bad or limited access to electricity.

For M2M solutions, there are numerous additional, more advanced devices offered that are customised to meet specific customers' needs, such as equipment for integration into customer infrastructure.

6.5 Customers

6.5.1 The Subscriber Base

The Company has grown its smartphone subscriber base significantly since the launch of smartphone services to the B2C segment in June 2015, despite going through various transformative measures in the period. The Company has among other things scaled up its organization to enable the smartphone operation, migrated all subscribers to its own network, rolled-out a smartphone network to 83% indoor and 89% outdoor population coverage in Norway, turned on the smartphone network for traffic and achieved 80% on-net traffic in Norway by Q4 2019. The transformative measures along with new product launches such as competitively priced subscription plans, launch of phone bundles and data rollover have led to both test wins and awards and significant subscriber growth as seen in graph 6 below.

6.5.2 Gross Adds and Churn

The B2C smartphone segment has been the most significant contributor to gross adds since the launch of smartphone services to the B2C segment in June 2015. Total gross adds across smartphones and MBB have been relative stable around 60,000 subscribers over the past three quarters. An annualised overview of churn as a per cent of the subscriber base in each segment is illustrated in graph 4 below. Annualised B2C smartphone churn has been approximately 26% on average in 2019.

Graph 4 – Annualised churn rate (%)

Churn[1] (%)	Q1-17	Q2-17	Q3-17	Q4-17	Q1-18	Q2-18	Q3-18	Q4-18	Q1-19	Q2-19	Q3-19	Q4-19
Smartphone B2C	**26%**	**27%**	**25%**	**31%**	**25%**	**23%**	**28%**	**29%**	**22%**	**23%**	**33%**	**25%**
Smarpthone B2B	79%	46%	29%	42%	38%	40%	36%	52%	43%	36%	35%	36%
MBB Norway	19%	22%	27%	39%	31%	29%	39%	35%	35%	34%	41%	38%
MBB Denmark	42%	40%	41%	39%	36%	35%	46%	40%	36%	38%	32%	33%

1: Annualized churn rate is calculated by annualizing the ratio of the number of subscribers who cease to be a customer in each period out of the total subscriber portfolio

Source: Company information

6.5.3 Net Adds

Overall, smartphone B2C subscribers have as mentioned been the key contributor to net adds since the launch of smartphones services in the B2C segment in June 2015. Consumer test awards in both Q2 2016 and Q2 2017 have contributed to elevated net adds in the following periods. The acquisition of approximately 42,000 customers from Hello also contributed to a peak in net adds in Q3 2017, as the customers were migrated to the Company's network. In Q4 2017, the Company conducted a "clean up" of inactive non-paying MBB subscribers which had a negative effect of approximately 15,000 customers on net adds in the period.

Of the 74,000 B2C Komplett customers acquired in Q1 2019, approximately 61,000 were migrated during Q2 2019.

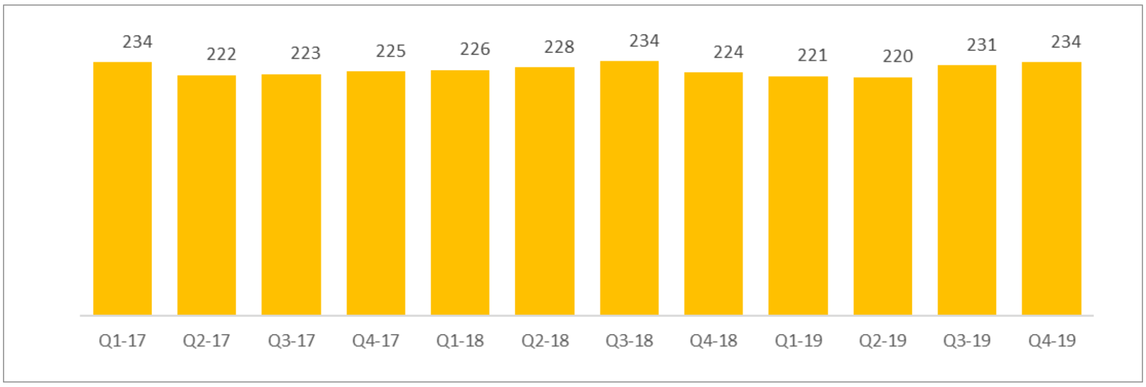
6.5.4 Average Revenue Per User ("ARPU")

Overall Smartphone ARPU across geographies and segments has been stable following a period of slight decline in Q1 and Q2 2019 from the migration of the Komplett customers acquired, as seen in graph 5.

In connection with the previously described adoption of "roam-like-at-home", the Company lost variable revenue from international roaming within EU, but it also offered subscribers to downgrade their subscriptions to mitigate the overall price increases. The net effect of "roam-like-at-home" was therefore a slight reduction in ARPU.

The ban on using five-digit numbers for customer care by the Court of Justice of the European Union was enforced by the Norwegian Consumer Authorities (Nw: *Forbrukertilsynet*) in Q3 2017 and resulted in decreased per minute rates for customer care calls. Premium rates were previously charged for these numbers due to higher interconnection costs, which previously resulted in a higher ARPU for operators in the Norwegian market.

Graph 5 - Smartphone ARPU in Norway (NOK)



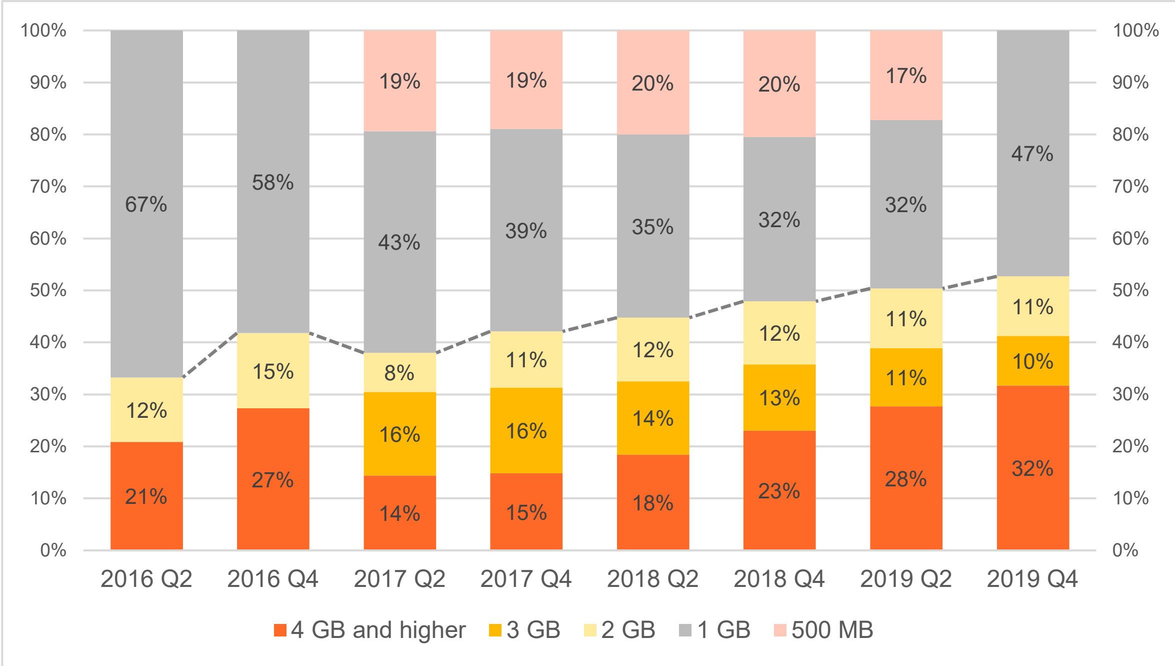
Source: Company information

The Group's blended ARPU[1] (smartphone + MBB) in Norway is lower compared to the blended post-paid ARPU for its key peers, which it believes is partly due to different B2B and B2C mix in the customer portfolio, but as important, due to the fact that the Company historically has targeted lower usage segments in the smartphone marketThe increase in monthly recurring fee can be explained by the B2C smartphone subscriber base trending towards higher price plans. Both new sales and migration of existing customers contribute to increase the share of higher price plans.

As seen in graph 6 below, higher GB plans and higher have also grown from approximately 33% to approximately 53% of the total B2C smartphone subscriber base from June 2016 to December 2019.

[1] Blended ARPU = The weighted average ARPU across products

Graph 6 - > Higher GB price plans increasing as a share of total smartphone subscribers (B2C)



Source: Company information

6.6 Marketing, Sales and Distribution

6.6.1 Marketing

TV advertising represents the main marketing channel for the Company and has amounted to 59% of total advertising spending in 2019 (through Q4 2019). Other marketing channels include print (newspapers/trade press), online, outdoor and direct marketing. The Company also has an active social media presence and had 46,856 followers on Facebook as of 17 January 2020 and daily interaction with its existing and potential customers.

A key theme in the Company's marketing efforts is the inclusion of real customers and their experiences as part of the message. In addition, marketing efforts aim to convey the Company's customer centric value proposition and "DNA" (to be trusted, bold, fair and to share). The brand awareness has increased from 52% since the launch of smartphone services in the B2C segment in June 2015 to 81% as of Q4 2018 according to Norstat panel data.

6.6.2 Sales and distribution

The main distribution channels for both smartphones and mobile broadband to the B2C segment are retailers, web sales and customer care. These three sales channels amounted to 81% of total sales in Q4 2019. This has in the opinion of the Company contributed to a relatively low marketing cost per order over time, as internal sales channels are considered to be more economic than external channels. Both the website and customer care have delivered strong and sales consistent conversion rates over time.

To drive sales in the retail channel, the Company's field sales team works towards the retail partners (with the most important being Elkjøp and Power) and follows up individual stores in order to secure that the Group's products and services are properly integrated and presented. All distribution channels and partners are handled by the Group central B2C Sales team.

The Group believes that it is important to have a broad and diversified distribution of its products and services. In addition to focusing on the continued development of the retail channel, the Company also expects that its internal sales channels will drive sales going forward. The latter offers several benefits, such as better control and predictability, improved customer experience and cost savings due to lower subscriber acquisition costs. In order to improve the distribution further, additional measures are also being tested. The Company has, among other, launched a new digital strategy offering a new e-commerce solution, an easy and convenient app allowing for consumer access at all times and digital partnerships with for example ACN, a member-get-member organization[1], driving digital sales. In addition, the Company is evaluating the possibility to open ice branded stores to further drive sales through internal channels and obtain further control in the retail space. Member-get-member marketing is based on a customer referral system where the customer and the referred friend can reap rewards.

Distribution of smartphone and MBB products in the B2B segment has also seen a shift from external to internal sales channels, and the Company has recently established more efficient infrastructure in order to be increasingly competitive in the B2B segment. New strategic initiatives include webshop, an online portal and a new app. These initiatives are in the process of being developed, and have not yet been launched in the market. The online portal will include tailored made offerings for the B2B segment, including business specific content, sales of accessories, flexible payment methods, convenient delivery options and an improved system for service and returns. This portal is expected to be an important factor to increase penetration in the Company's key focus areas within the B2B segment, including Small office / Home Office ("**SoHo**") and the SME (Small and Medium Enterprises) segments.

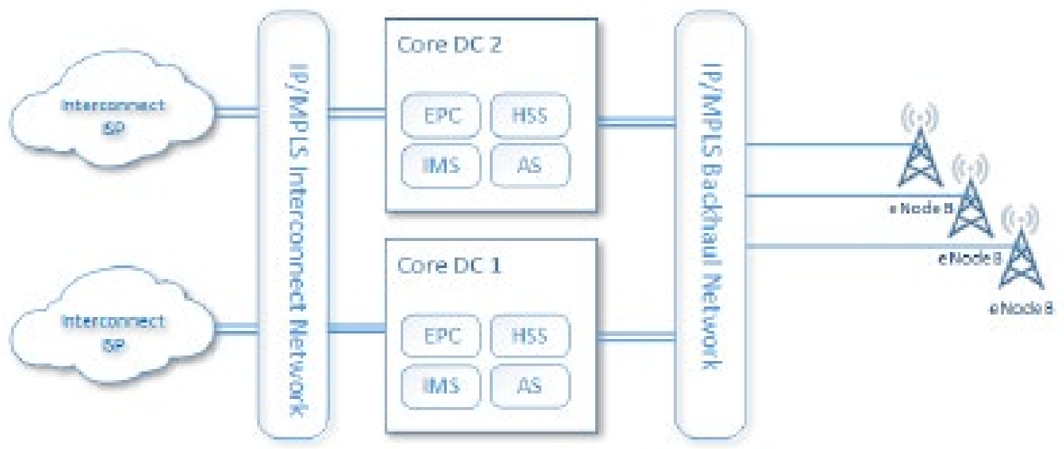
6.7 Frequencies, Network and IT

The Group has since the frequency auction in December 2013 developed from a niche 3G mobile broadband player to become the third largest mobile network operator in Norway (based on the number of subscribers as of Q4 2018). This development has been supported by an attractive smartphone frequency portfolio, in addition to the upgrade to a fully redundant and pure 4G network, with significant unused capacity to support increased traffic. The Company reached 90% population coverage in Norway in Q3 2019 and is now planning to expand the coverage further to 95%, which is expected to enable further increases in on-net traffic going forward. The Company also has brand new IT back-end systems, which enables cost effective transmission of GB and short time-to-market for new offerings.

The core network is built and configured from a "No Single Point of Failure" principle, meaning that no single network failure should stop the production of end-user services. All systems within core, IP and security systems are geographically redundant, and each location is capable of serving the entire network (both in terms of functionality and capacity).

Graph 7 below provides an illustration of the core network architecture.

Table 7 – Current core network overview



Source: Company information

[1] Member organisation where current customers receive an incentive for referring new customers

6.7.1 Frequencies

Table 8 below provides and overview of the Company's frequency portfolio.

Table 8 – Frequency portfolio overview

Norway	Frequency band	Spectrum details	Valid until	Annual fee NOK million
2 x 1,8 MHz	410 MHz	410.8 - 412.6 MHz 420.8 - 422.6 MHz	31 Dec 2039 31 Dec 2039	(incl. in 450)
2 x 5 MHz	450 MHz	452.0 - 457.5 MHz 462.5 - 467.5 MHz	31 Dec 2039 31 Dec 2039	~6.8
2 x 10 MHz	700 MHz	723.0 - 733.0 MHz 778.0 - 788.0 MHz	31 Dec 2039 31 Dec 2039	¨15.5
2 x 10 MHz	800 MHz	791.0 - 801.0 MHz 832.0 - 842.0 MHz	31 Dec 2033 31 Dec 2033	¨15.5
2 x 5.1 MHz	900 MHz	880.0 - 885.1 MHz 925.0 - 930.1 MHz	31 Dec 2033 31 Dec 2033	~7.9
2 x 20 MHz	1800 MHz	1765.0 - 1785.0 MHz 1860.0 - 1880.0 MHz	31 Dec 2033 31 Dec 2033	~31.0
2 x 20 MHz	2100 MHz	1960.0 - 1980.0 MHz 2150.0 - 2170.0 MHz	31 Dec 2032 31 Dec 2032	~28.0
Denmark	**Frequency band**	**Spectrum details**	**Valid until**	
2 x 4,5 MHz (+0,5 MHz in some areas)	450 MHz	453.0 - 457.5 MHz 463.0 - 467.5 MHz	23 Jan 2022 23 Jan 2022	~0.6

Source: Company information

Norway

In Norway, the 700, 800, 900, 1,800, 2,100 and 2,600 MHz bands are currently used for mobile telephony services, while other bands are used for other applications. The Norwegian regulator held an auction for licenses to operate on the 800, 900 and 1,800 MHz bands in December 2013. There were three successful bidders in this auction; namely Telenor, Telia and the Group. The fourth bidder, Tele2, was not allocated any licenses and Tele2's operation in Norway was subsequently acquired by Telia.

A total of 170 MHz was awarded, of which the Group was allocated 70 MHz. The auction contained a historically high amount of frequencies and low and high frequencies in one auction. The Company paid a total of NOK 705 million for the right to operate on these frequencies until December 2033. This translates into an estimated USD/MHz/Pop[1] multiple of approximately USD 0.23. The "sealed bid" auction format of the December 2013 auction made it possible for the Company to acquire the frequencies at a substantial discount to the market value observed in other frequency auctions. During 2019 Ice secured additional spectrums in the 2x10MHz in the 700MHz band and 2,100MHz and as of the date of this Registration Document, the Company has a total of 140.2 MHz of frequencies in Norway, of which 130.2 MHz are enabled for smartphones and mobile broadband, and the remaining 10 MHz in the 450 MHz band are enabled for mobile broadband only. The Group therefore holds approximately 21% of all mobile frequencies (smartphone and MBB) and 27% of all sub 1 GHz smartphone frequencies in Norway[2]. Note that the Company has a pure 4G network, while Telenor and Telia still uses some of their frequencies to provide 2G/3G services (such as traditional voice and M2M). Therefore, the Company's actual market share (in terms of capacity to provide 4G services) is likely higher than the market share mentioned above.

Note that all of the Group's smartphone frequencies are technology neutral, meaning that the Company can choose whether to apply 4G, 5G or other technologies, and only the 800 MHz band has a population coverage obligation (40%), which was met ahead of the deadline.

Denmark

The Group is the only operator of the 450 MHz frequency in Denmark. The Danish network comprises 33 base stations and provides approximately 98% geographical coverage. The entire network was upgraded to 4G LTE in 2015.

[1] USD/MHz/Pop = The total price paid divided by the frequency amount divided by the total population covered
[2] Spectrummonitoring, «Frequencies», 10 June 2019, www.spectrummonitoring.com (accessed on 25 February 2020)

6.7.2 Spectrum strategy

Going forward, the Group will evaluate to take part in all relevant frequency auctions; the ambition is to secure one third of relevant frequencies in such auctions in Norway.

An auction for 400 MHz of 5G frequencies (3.4-3.8 GHz) is expected in 2020/21. These frequencies are in relatively high bands, and therefore have high capacity, but a relatively short range. Therefore, the deployment of these frequencies is likely to be limited to certain urban areas and for uses within M2M/IoT. As of the date of this Prospectus, limited information is available with regards to the auction format for these frequencies.

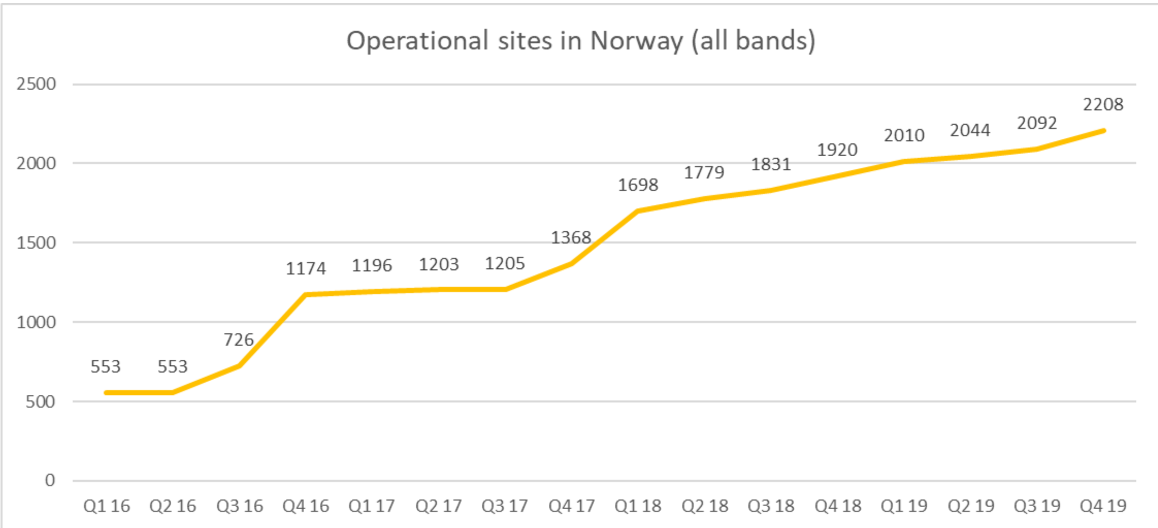
For the Higher “transmission” frequencies, ranging from 6GHz to 38GHz, and auction is scheduled to May 6th 2020, for the following frequencies: low 10 GHz, high 10 GHz, 13 GHz, 18 GHz, 23 GHz, 28 GHz, 32 GHz and 38 GHz. Thers is a frequency cap of 40 percent (40 percent of resources amount to 2545 MHz bandwidth) of the total amount of frequency resources. Existing holdings will be covered by the frequency cap. There is a special frequency cap for low bands of 40 percent (40 percent of low band resources constitutes 370 MHz bandwidth) of the total amount of frequency resources. These frequencies could be important for certain 5G uses.

6.7.3 Network Build-Out

Graph 9 below outlines the Company’s expansion in sites during the past three years. As of Q4 2019, the Group had 2,514 contracted sites, 2,208 operational sites (across all bands), of which 392 with 450 MHz-and 92 sites 450MHz only 65% of the sites were multiband sites (meaning that they support more than one frequency) and 87% of the sites are connected with fibre.

The Company has a proactive approach to both network security and information handling. Key measures which have been implemented include physical access control and management to core network, the sites and also the offices. In addition, the Company has developed a logical access control with regards to vital IT and network systems, where access is granted only to relevant personnel and activity is logged. Core sites also have extensive backups. Risk reviews are performed every half year, security drills and training are done at regular intervals and continuity plans have been prepared. The Company has also implemented strict measures for information handling which are compliant with GDPR.

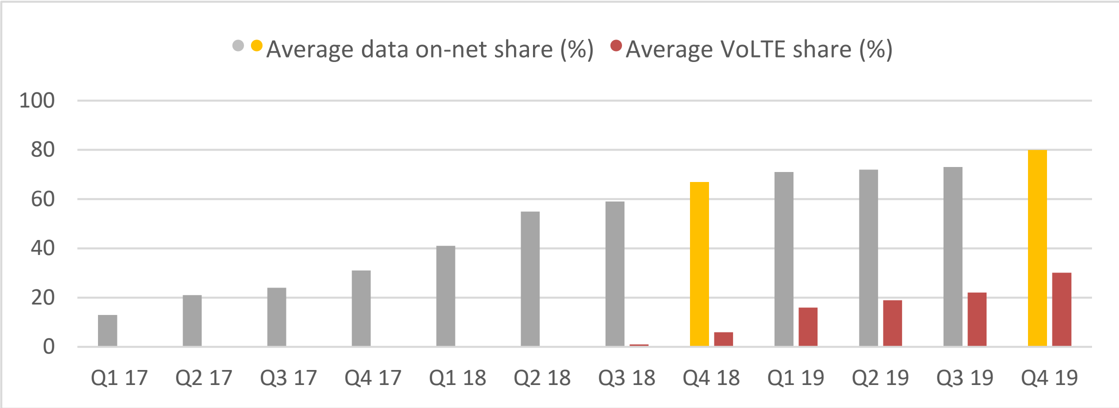
Graph 9 – Evolution of number of sites



Source: Company information

In Q4 2019, 30% of the voice traffic of the Company’s mobile customers was transmitted on its own network (“VoLTE on-net traffic”).

Graph 10 – On-net traffic (% of total)



Source: Company information

Data traffic which is not covered by the Company's own network is covered by Telia's network in Norway through the National Roaming Agreement with Telia in Norway. Telia's network has been recognised as the best network in Norway by TEK.no two years in a row, enabling the Company's subscribers to experience best-in-class services when travelling to areas where the Company currently does not have coverage. Legacy services such as voice (over 2G/3G) are also provided through the National Roaming Agreement with Telia before VoLTE is rolled out. The Group believes the pure 4G network provides certain advantages as it results in less complexity in operations, resulting in fewer employees required and thereby also lower costs.

The renewed National Roaming Agreement with Telia was implemented from 1 March 2018 and runs for two years with an option to prolong for one year under certain conditions. The Company has an option to switch to Telenor following the fixed period, as Telenor is required to provide wholesale access due to its status as a regulated dominant market player. The agreement has no link to the Company's on-net share and also has very limited fixed costs, which gives the Group flexibility for its own network build-out. The Company also has full insight into traffic leakages to Telia's network, allowing the Company to build out the areas where it experiences the most traffic leakage first. Further, the agreement also allows the Company to include exclusion zones, meaning that traffic will not be routed into Telia's network at all in certain areas. There are various ways to implement exclusion zones. The Company can pursue data exclusion only or full exclusion (both voice and data). A key criterion for the latter to be pursued is that the subscribers' handsets are 4G and VoLTE enabled. The Company can also pursue a differentiated strategy with regards to different subscribers (i.e. B2C and B2B customers).

The Group is planning to build out and optimize the network in order to increase the on-net traffic, and the Company earlier this year entered into the Amended Nokia Agreement, which provides a framework to collaborate on further expanding the Group's LTE smartphone network.

By 2020, the Group is targeting 95% population coverage in Norway. This is expected to be achieved by building approximately 1,000 additional macro sites in 2020. The Group believes that it is well prepared for 5G when the market is ready as a potential launch of 5G services is largely dependent on availability of 5G terminals.

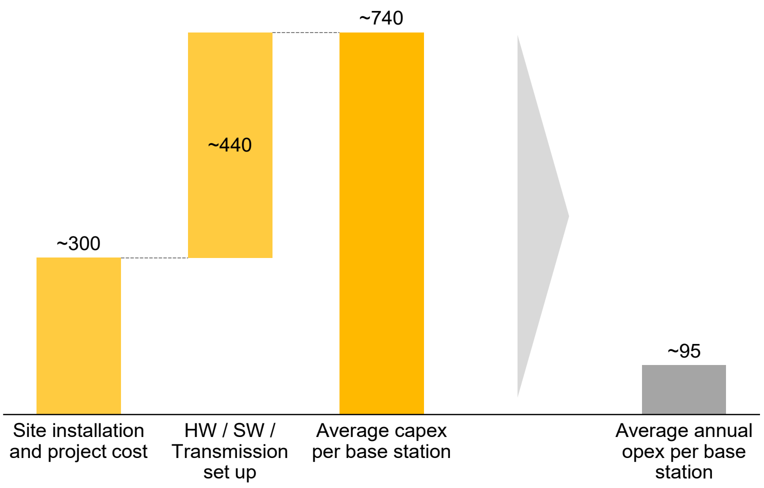
The Company does however apply a proactive approach and will use base station equipment from Nokia that is 5G ready in the planned network roll-out. Adapting the company's network to 5G will not involve a swap of equipment, as was the case with transition from 2G to 3G and 3G to 4G. It is rather an evolution, which the Company has already started, although the Company is not expected to take a lead role in the transition. Further, the Company does not expect that 5G will be rolled out on a national basis based on high frequencies, but rather in dense city areas and for specific uses such as industrial parks, hospitals, etc.

Nokia is considered to be amongst the frontrunners in the development of 5G and has together with the Company demonstrated a trial 4.9G deployment with terminal speeds of up to 3 Gbps at the Company's premises. Similarly, in the Group's core network modernization project, the current modern core network platforms and topology will be transformed to also fit the requirements of 5G.

The Group has finished the radio planning for the next expansion phase together with the vendor, Nokia, and is only subject to verification/adjustments in cooperation with the Group's team. It will be done area by area, and whenever an area is ready it is handed over to site acquisition for further processing. The most critical items to secure that the network roll-out plan proceeds according to plan include gaining access to relevant sites and also transmission capacity to the sites. Note that Telenor, as a regulated dominant market player, has an obligation to provide access to its sites and backhaul transmission. Various alternatives to Telenor also exist both with regards to sites and backhaul transmission. The Company has developed a strict governance regime together with Nokia to ensure that all processes are proceeding according to plan.

The share of co-locations is expected to increase due to the nature of the locations in the next phase of the network roll-out. The total capital expenditure for an average macro site base station is expected to be approximately NOK 740,000, while annual operating expenditure is expected to be approximately NOK 95,000 per base station (see graph 11 below). Note that although the main operating expenditure, i.e. site lease, backhaul and maintenance, may vary between sites, the variance is usually too small to make an impact on the average. The same applies for the capital expenditure excluding project management, hardware and software, i.e. installation cost, site acquisition and backhaul installation.

Graph 11 – Average operating expenditure and capital expenditure per site for a typical base station in phase 4 (NOK'000s)



Source: Company information

Another measure which can contribute to increase on-net share is to minimize the time lag of providing Over-The-Air ("**OTA**") updates to new subscribers, which enable them to utilize the Company's network rather than Telia's. The Company has continuously worked to reduce the number of "off-net" profiles by automating the OTA process, allowing the Company to send more frequent OTA updates to new subscribers. The Company will continue to optimize OTA updates and the target is to eliminate all delays and have the entire customer base on its own network.

6.7.4 Information Technology (IT)

To accompany the network, the Company has a modern, scalable and redundant IT infrastructure. The development of its completely new IT platform was initiated in 2015 and has allowed the Group to avoid the high complexity often related to legacy IT systems which have been developed over decades. The platform is designed to support traditional telecommunications processes and services, while also focusing on customer centric solutions.

A key aspect of the modern architecture of the platform is that it allows the Group to launch new products without doing larger upgrades to its systems. This enables a fast "time-to-market" for new product launches, which the Group believes provides a competitive advantage. The design also allows the Company to replace single elements without affecting the inter-operability of the systems. Lastly, the architecture is built to be scaled up as the customer base grows and also designed to allow for easy adoption of third-party solutions.

The IT strategy is based on continuous improvements and focuses on developing the customer journey, internal efficiency and automation. Going forward, the Company plans to migrate and integrate the MBB business support layer with the smartphone business support layer to reduce complexity and also increase efficiency in development of new products further. Other initiatives include the preparation of a wholesale API, in addition to further development of advanced analytics and automation which is expected to enable enhanced customer insight and further improved customer experiences.

The Company has partnered with key technology companies and providers in building and developing its IT infrastructure. Key partners with respect to business support and integration include Navibilling, Salesforce, Amazon Web Services and Visma. Key partners in relation to core network integration layer include Nokia, among others. In addition, the Company has a partnership with Tableau, among others, for data warehousing and business intelligence solutions.

6.7.5 Property, Plants and Equipment

Balance sheet items:

The Group's plant and machinery line item in the balance sheet, can be separated into the following categories:

- Backbone network ("Core")
- Radio Access Network ("RAN" or "base stations")
- IT equipment

The Core is the central equipment operating the mobile services of the Group, currently in four locations in Norway and Denmark and consists of both hardware and bundled software. Core equipment is owned by the Group. As per Q4 2019, such equipment had a net book value of NOK 155 million, not including any IFRS16 effects.

The RAN is used for providing its customers access to the network. The RAN consists of Radio Base Stations, including antennas, and the related infrastructure equipment, throughout the prospectus referred to as base stations. The base stations are deployed and located across the Scandinavian countries and they provide geographical service coverage. End of Q4 2019, the Group had approximately 2,116 smartphone base stations in Norway. This equipment is owned by the Group. As per Q4 2019, such equipment had a net book value of NOK 1,525 million including capitalized site leases under IFRS 16.

The Group holds a significant amount of IT equipment including software used to support its mobile services as well as solutions for sales, customer care, billing etc. This equipment is co-located with either the Core or the office premises. As per Q3 2019, such equipment had a net book value of NOK 262 million.

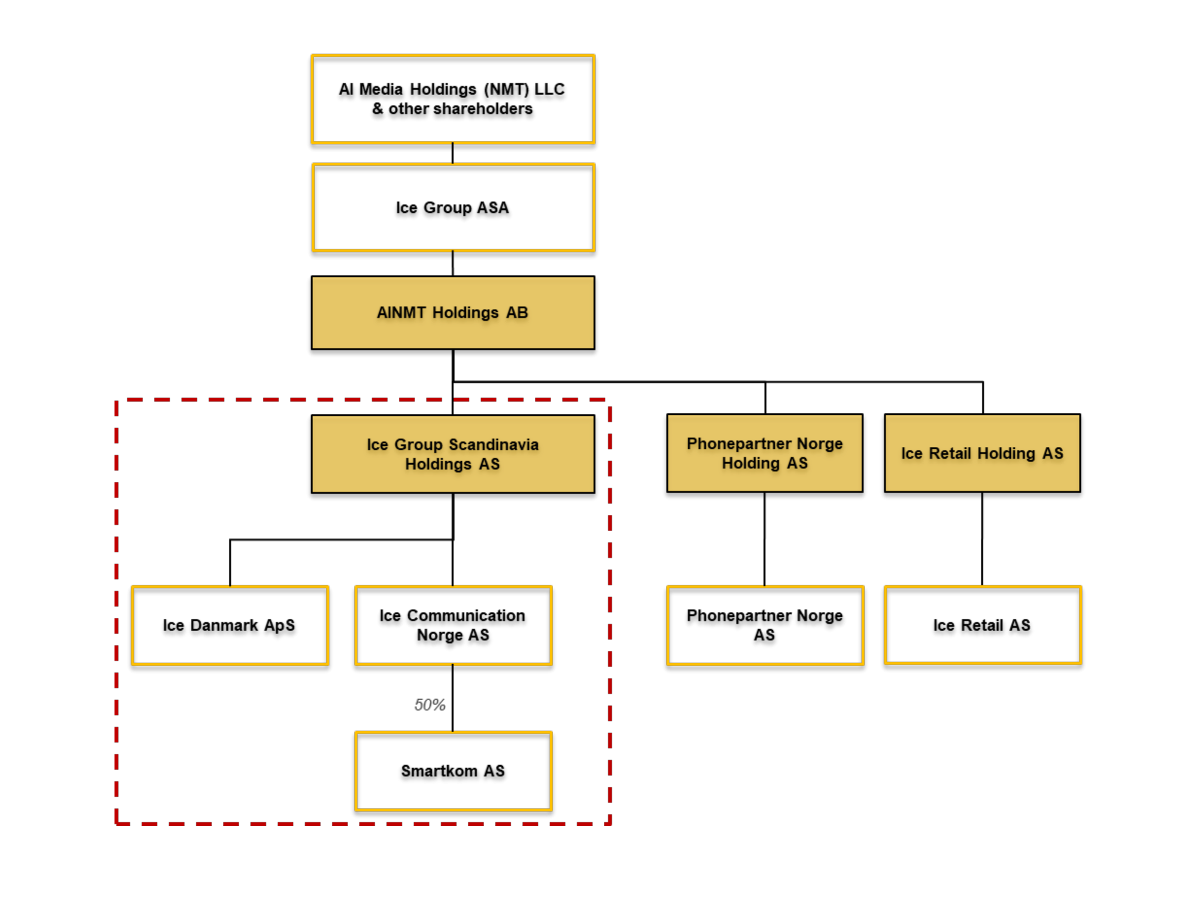
Non-balance sheet items

The Group is dependent on having access to locations for its core equipment and base stations, and has, as a result of this dependency, a significant amount of site lease contracts. For all material purposes, these properties are leased on long term contracts as operational leases. At the date of this prospectus, the Group has approximately 2,370 operational lease contracts. As the Group adopted IFRS16 with full retrospective approach, these site leases previously treated as operating expenses are now treated as financial leases.

The Group leases its office premises. These properties are leased on long term contracts and are also treated as financial leases, previously as operating leases, after the adoption of IFRS16.

6.8 Legal structure

Graph 12 – Group structure



Ice Group Scandinavia Holdings AS, the “Issuer” or the “Company” or with subsidiaries the “Issuer Group” or “Ice Group Scandinavia”, is owned to 100% by the AINMT Holdings AB, the “Parent Company”. The Parent Company is owned to 100% by Ice Group ASA, the “Group Parent Company”.

Approximately 62.34% of the shares in the Group Parent Company are owned by various members of the Access Industries group of companies, a privately held industrial group with long-term holdings worldwide which was founded in 1986.

All the subsidiaries within the Issuer Group are wholly owned, with the exception of Smartkom AS, which is a joint venture owned 50% by Ice Communication Norge AS.

6.9 Dependence upon other entities

Ice Group Scandinavia Holdings AS is a holding company with no day to day business. All cash flow to service the bonds and its daily operations is generated in the Subsidiaries. As such, the Company is dependent on its subsidiaries. For the expected financing of the Company’s activities, as stated in section 5.9, the Company may be dependent on its Parent Company.

No other companies in within the Issuer Group are dependent upon other entities within the Group.

7 Trend information

There has been no material adverse change in the prospects of the Issuer since the date of its last published audited financial statements or any significant change in the financial performance of the group since the end of the last financial period for which financial information has been published to the date of the Registration Document.

8 Administrative, management and supervisory bodies

8.1 Information about persons

Ice Group Scandinavia constitutes in practice the whole business of the Group Parent Company group. The executive team of Ice Group is listed below.

The business address for the Executive Management Team and the Board of Directors, is Nydalsveien 18B, 0484 Oslo in Norway.

8.1.1 Executive Management Team

Eivind Helgaker (born 1975) is the CEO of Ice Group, a role he assumed in August 2018. He has been the managing director of Ice Norwegian operation since 2009. At the same time, he assumed the CEO role of the Issuer, Ice Group Scandinavia Holdings AS.

Before joining Ice, Helgaker was the country manager for CANAL+ Norway. Prior to this he spent seven years in various management roles at Tele2 in Norway and Holland, including his position in the Norwegian management group as the marketing director for Tele2 Norway.

Helgaker is a Master of Science in marketing from the BI Norwegian School of Management.

Henning Karlsrud (born 1974) is the CFO of the Ice Group, joined Ice Group in January 2018. Prior to this, Karlsrud was at Telenor Group where he was senior vice president and head of group strategy. He held various group strategy roles in Telenor between 2012 and 2018.

Before Telenor, Karlsrud spent four years in Handelsbanken Capital Markets' corporate finance team, working primarily with M&A, but also listings and private placements. He has also spent three years with A.T. Kearney plus four years with the Boston Consulting Group in Norway.

Karlsrud holds a master's degree from the Norwegian School of Economics (NHH).

Shiraz Abid (born 1980) is responsible for sales and marketing at Ice Group. He joined Ice in Norway as sales director in 2010. Prior to this Abid spent five years With NetCom, where he was responsible for various distribution channels, product management and CRM towards both the B2B and B2C markets. Abid holds a master’s degree in business administration and a bachelordegree in IT management from the BI Norwegian Business School in Norway.

Hans Heggenhaugen (born 1973) is responsible for Ice Group’s products and services. He joined Ice Group in 2014. From 2006 to 2014, Heggenhaugen spent eight years with NetCom (Telia), including the role as head of commercial management B2B and several other management roles. Prior to this, he spent several years in product management at Checkpoint Systems. Heggenhaugen holds a master’s degree in business, computing and information systems from Griffith University, Australia, and a bachelor's degree in economics and management from Trondheim College of Economics, now called NTNU Business School.

Jan-Erik Hvidsten (born 1972) is responsible for the technology department (network, IT, PMO, procurement) in Ice Group, a role he has held since 2017. Hvidsten has more than 20 years’ experience from the Norwegian telecom industry. He has previously held roles as CTO and COO at Ventelo, CTO at 1881.no and CM at Motorola Norge AS (Nødnett). He holds a bachelor's degree in telecommunications.

Reynir Johannesson (born 1985) is responsible for communication and public affairs in Ice Group. He joined Ice Group in 2018. Johannesson has several years’ communications experience and has formerly held roles as junior minister at the Norwegian Ministry of Transport and Communications, political advisor at the Norwegian Parliament and publically elected in Sandefjord municipality, Norway. He holds a BA in political science from the University of Iceland.

Martin Westersø (born 1973) is Chief of Staff at Ice Group, a role he took on in 2019. From 2012 to 2019 he was finance director for Ice Group in Norway. Westersø has a background as auditor and consultant in KPMG, finance manager in Diageo Nordics & Baltics and head of finance at events company Off Piste. Westersø holds a master’s degree in economics from BI Norwegian Business School.

Cathrine Wiig Ore (born 1977) joined Ice Group as general counsel in November 2018. Prior to this she worked as senior advisor at the ownership department of the Norwegian Ministry of Trade, Industries and Fisheries, plus a six-year period as attorney-at-law in Telenor. From 2004 to 2009 Cathrine worked as attorney-at-law within Thommessen's M&A department. She holds a Master of Law degree from the University of Oslo.

8.1.2 Board of Directors of the Issuer

Henning Karlsrud (see 8.1.1 above)

Henning is a director of all companies within the Issuer Group.

Eivind Helgaker (see 8.1.1 above)

Eivind is a director of all companies within the Issuer Group.

Martin Westersø (see 8.1.1 above)

Martin is a director of all companies within the Issuer Group.

Anders Koch Anders Koch is the Group Financial Controller for Ice Group. Anders joined in September 2010 as group controller for the Predecessor Group, AINMT Holdings AB. Prior to this, Anders was an Authorized Public Accountant at PricewaterhouseCoopers/PwC in Sweden with focus on international and listed companies.

Anders is a director of all companies within the Issuer Group.

8.2 Administrative, management and supervisory bodies conflicts of interest

There are no potential conflicts of interests between any duties to the Group of the persons referred to in section 8.1 and their private interests and or other duties.

9 Major shareholders

9.1 Ownership

The Issuer's sole shareholder is the Parent Company, AINMT Holdings AB, which sole shareholder is the Group Parent Company, Ice Group ASA. Ice Group ASA, formerly listed on N-OTC, is as of 20 May 2019 listed on Oslo Axess (OSE ticker "ICE"). As of the date of this Registration Document, Ice Group ASA has 608 shareholders of which Access Industries, through AI Media Holdings (NMT) LLC, holds 62.34%. No specific measures are in place to ensure that such control is not abused.

The major shareholdings (direct and indirect) of Ice Group ASA as per 31 December 2019 are set forth below;

Access Industries	62.34%
Rasmussengruppen AS	11.07%
Jörg Mohaupt	8.21%
Board of Directors	0.01%
Management	0.10%
Other shareholders	18.27%

9.2 Change in control of the Issuer

There are no arrangements, known to the Issuer, in the operation of which may at a subsequent date result in a change in control of the Issuer. Purchase and sale of shares will, however, have to take place in accordance with applicable law.

9.3 Share Capital

The Issuer's share capital consists of 30 ordinary shares with equal voting rights, with each share representing one vote. Nominal value of the ordinary shares is NOK 5,100,000. All share capital has been paid. There is only one share class.

10 Financial information concerning the Issuer's assets and liabilities, financial position and profits and losses

10.1 Historical financial information

The consolidated financial statements for Ice Group Scandinavia Holdings AS per 31 December 2018 and 31 December 2017 have been prepared in accordance with IFRSs as adopted by the EU and have been audited by PwC, as set forth in their auditor's report of the Annual Reports for 2018 and 2017 respectively. See section 16 "Incorporated by Reference". The standalone financial statements for the Issuer are prepared in accordance with Accounting Act and accounting principles generally accepted in Norway.

Q1, Q2, Q3 and Q4 Interim Reports 2019 with comparable figures for 2018 have been prepared in accordance with International Accounting Standard 34 Interim Financial Reporting ("**IAS 34**"). The Interim Reports have not been subject to review or audit from the Company's auditors.

There has been no change of the accounting standard or framework of the Issuer or the Issuer Group. To be noted that IFRS16 has been adopted as per 1 January 2019 with full retrospective approach, i.e. all historical numbers are restated in these interim reports. Please refer to the Annual Report 2018, pages 17-18, and the Q1, Q2, Q3 and Q4 Interim Reports 2019 for full details on the new accounting principles and related effects to historical financial information in this matter.

Ice Group Scandinavia Holdings AS's accounting policies per 31 December 2018 are shown in the Annual Report 2018, see section 16 "Incorporated by Reference".

According to the Regulation (EU) 2017/1129 of the European Parliament and of the Council, information in a prospectus may be incorporated by reference.

Because of the complexity in the historical financial information and financial statements this information is incorporated by reference to the Annual Reports 2018 and 2017 and the Q1, Q2, Q3 and Q4 Interim Reports for 2019. Standalone Statements for the Company 2018 and 2017 are available in the Annual Reports for the respective years.

Please see section 16 "Incorporated by Reference" for complete references.

	Interim reports 2019* (unaudited)				**Annual reports**	
	Q1	**Q2**	**Q3**	**Q4**	**2018**	**2017**
Ice Group Scandinavia Holdings AS						
Consolidated						
Statement of comprehensive income	Page 5	Page 5	Page 5	Page 5	Page 10	Page 8
Statement of financial position	Page 6	Page 6	Page 6	Page 6	Pages 11-12	Pages 9-10
Statement of cash flows	Page 8	Page 8	Page 8	Page 8	Page 14	Page 12
Notes	Pages 9-13	Pages 9-13	Pages 9-13	Pages 9-13	Pages 15-44	Pages 13-43
Ice Group Scandinavia Holdings AS						
Parent Company						
Statement of comprehensive income	-	-	-	-	Page 46	Page 44
Statement of financial position	-	-	-	-	Pages 47-48	Pages 45-46
Statement of cash flows	-	-	-	-	Page 49	Page 47
Notes	-	-	-	-	Pages 50-53	Pages 48-52

**) including comparative figures for 2018*

10.2 Financial statements

See section 10.1 "Historical financial information".

10.3 Audited historical financial information

The historical financial information for 2018 and 2017 has been audited by PwC, as set forth in auditor's report included in the Annual Report 2018, pages 55-59 and in the Annual Report 2017, pages 54-58. Please see section 16 "Incorporated by Reference" for complete references.

This Registration Document has not been subject to audit by the Company's auditors.

10.4 Age of latest financial information

10.4.1 Latest year of audited financial information

The last year of audited financial information is for the financial year ended 31 December 2018.

10.5 Legal and arbitration proceedings

As of the date of this Registration Document, the Issuer or its subsidiaries are not subject to any governmental, legal or arbitration proceedings during the course of the preceding year, including any such proceedings which are pending or threatened, of such importance that they have had in the recent past, or may have, a significant effect on the Company or the Issuer Group's financial position or profitability.

10.6 Significant change in the financial or trading position

Following the NOK 1.5 million private placement in the Group Parent Company completed in February 2019, NOK 700 million of equity was injected into Ice Group Scandinavia Holdings AS in March 2019. Further NOK 500 million was of equity was injected in October 2019. The funds will be used for the planned network build-out in Norway and to expand the customer base further.

On 25 February 2019 the Company completed the sale of its Swedish business (Netett Sverige AB) to Teracom Group AB for a purchase price of SEK 180 million. The funds released from the sale will be utilised to further strengthen Ice Group's Norwegian operation.

On 18 March 2018, the Company's wholly-owned subsidiary, ICE Communication Norge AS entered into an agreement with the Norwegian virtual network operator Komplett Mobil AS ("Komplett"), to acquire its customer base (approx. 75,000 active subscribers as of 18 March 2019), for an estimated purchase price of NOK 105 million. The transaction was completed on 25 April 2019, and the migration was is fully completed.

On 17 September 2019, the Company completed the issue of a new NOK 900 million new Senior Unsecured Bond with maturity in October 2023. The net Proceeds will be used to finance further growth, partially refinance the existing unsecured bond and for general corporate purposes. In connection with this new bond issue, the Company repurchased approx. NOK 280 million of the outstanding senior unsecured bond with ticker IGSH01 and ISIN NO0010789035 at par.

Beyond what is set out above, there has not been any significant change in the financial or trading position of the Group which has occurred since the last audited financial statement, 31 December 2018, and up to the date of this Registration Document.

11 Material Contracts

The Issuer or its subsidiaries has not entered into any material contracts that are not in the ordinary course of business, which could result in any group member being under an obligation or an entitlement that is material to the issuer's ability to meet its obligations to security holders in respect of the securities being issued.

12 Third party information and statement by experts and declarations of any interest

Part of the information given in this Registration Document has been sourced from third party as stated below. Issuer hereby confirms that this information has been accurately reproduced and that as far as Issuer is aware and is able to ascertain from information published by the companies below, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Kind of information	Publicly available	Name of third party	Business address	Qualifications	Material interest in the Company
Business overview, see 6	Yes	Nasjonal kommunikas-jonsmyndighet	Nasjonal kommunikas-jonsmyndighet Nygård 1, Lillesand, Norge	Statistics	None

13 Documents on display

The following documents (or copies thereof) for the Issuer may be inspected for the life of the Registration Document at the headquarters of the Company (Nydalsveien 18B, 0484 Oslo, Norway) and on the Company's website (www.icegroup.com)

a) memorandum of incorporation and articles of association

b) all reports, letters, and other documents, historical financial information, valuations and statements prepared by any expert at the Company's request, any part of which is included or referred to in the Registration Document;

c) the historical consolidated financial information of the Issuer and the Group for each of the two financial years preceding the publication of the Registration Document.

14 Lead Managers' disclaimer

DNB Bank ASA, DNB Markets and Pareto Securities AS, the Lead Managers, have assisted the Company in preparing the Registration Document. DNB Bank ASA, DNB Markets and Pareto Securities AS have not verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and DNB Bank ASA, DNB Markets and Pareto Securities AS expressly disclaims any legal or financial liability as to the accuracy or completeness of the information contained in this Registration Document or any other information supplied in connection with the issuance or distribution of bonds by Ice Group Scandinavia Holdings AS.

Each person receiving this Registration Document acknowledges that such person has not relied on DNB Bank ASA, DNB Markets and Pareto Securities AS, nor on any person affiliated with it in connection with its investigation of the accuracy of such information or its investment decision.

Oslo, 30 March 2020

DNB BANK ASA, DNB Markets and Pareto Securities AS

15 Certain Definitions

3G	Third generation of mobile telecommunications
4G	Fourth generation of mobile telecommunications
5G	Fifth generation of mobile telecommunications
Ice Group	References to "Group", "Ice Group" or “Ice Group Scandinavia” refer to the group of subsidiaries with Ice Group Scandinavia Holdings AS as the parent company, the Group being established upon the acquisition of subsidiaries from the parent company in March 2014 (see also Predecessor Group).
ice.net	References to the brand of the Norwegian operation, through the companies Ice Communication Norge AS and Ice Norge AS
Ice Group Scandinavia	References to "Group", "Ice Group" or “Ice Group Scandinavia” refer to the group of subsidiaries with Ice Group Scandinavia Holdings AS as the parent company, the Group being established upon the acquisition of subsidiaries from the parent company in March 2014 (see also Predecessor Group).
Net1	References to the brand of the Swedish and Danish operation through the companies Netett Sverige AB Ice Danmark ApS
API	Application Programming Interface
ARPU	Average Revenue Per User
Bond Issue	The Ice Group Scandinavia Holdings AS FRN Senior Unsecured Bond Issue 2019/2023, in the maximum amount of NOK 900,000,000
B2B	Business to Consumer, end customer is a business/company
B2C	Business to Consumer, end customer is a private person
The Company	Ice Group Scandinavia Holdings AS (the Issuer)
CDMA or CDMA2000	CDMA2000 1xEV-DO (Code Division Multiple Access, Evolution-Data Optimized), is a 3G family telecommunications standard for the wireless transmission of data through radio signals, typically for broadband Internet access.
Churn	The number of subscribers who cease to be a customer in each period
DKK	The currency code for the Danish "krone" (crown)
EBITDA	Earnings Before Interest, Taxation, Depreciation and Amortization
E2E	End-to-end
Forward looking statements	Statements made that are not historic and thereby are not predictive
Gross Adds	The number of new subscribers in each period
Group	References to "Group", "Ice Group" or “Ice Group Scandinavia” refer to the group of subsidiaries with Ice Group Scandinavia Holdings AS as the parent company, the Group being established upon the acquisition of subsidiaries from the parent company in March 2014 (see also Predecessor Group).
Group Parent Company	References to “Group Parent Company” refer to Ice Group ASA, being the direct parent company of the Parent Company. Ice Group ASA has its share listed at Oslo Axess.
GB	Gigabyte, equal to 1,024 MB
GHz	Gigahertz
IoT	Internet of Things
Issuer	Ice Group Scandinavia Holdings AS
Lead Managers	DNB BANK ASA, DNB Markets and Pareto Securities AS
LLP	Limited liability partnership
LTE	Long Term Evolution
M2M	Machine-to-machine

Macro cell	A macrocell or macrosite is a cell in a mobile phone network that provides radio coverage served by a high-power cell site (tower, antenna or mast). Generally, macrocells provide coverage larger than microcell
MB	Megabyte
MHz	Megahertz
Net Adds	The number of net additions (Gross Adds less Churn) to the subscriber base in each period
MNO	Mobile Network Operator
MVNO	Mobile Virtual Network Operator
Mbit/s	Megabit per second
NMT	Nordic Mobile Telephony
NOK	The currency code for the Norwegian "krone" (crown)
NPS	Net Promoter Score
Parent Company	References to "Parent Company" refer to AINMT Holdings AB, which is the direct parent company of Ice Group Scandinavia Holdings AS.
Pico-cell	Pico-cell is a small mobile phone base station connected to the phone network via the Internet, typically used to improve mobile phone reception indoors
Predecessor Group	References to "Predecessor Group" refer to the group of subsidiaries with AINMT Holdings AB (currently in name-changing process to Ice Group Holdings AB) as the parent company, prior to the sale of all subsidiaries to Ice Group Scandinavia Holdings AS in March 2014 (see also "Group").
RBS	Radio Base Station
SAC	Subscriber Acquisition Cost
SEK	The currency code for the Swedish "krona" (crown)
Third-Party	Any person or party other than the Company, a member of the Group or the Parent Company
USD	The currency code for US Dollar
VoLTE	Voice over LTE
VoIP	Voice over Internet Protocol
VPN	Virtual Private Network
WiFi	Wireless local area network

16 Incorporated by Reference

Reference in the Registration Document	Refers to	Details
10.1 Historical Financial Information	Q4 Report 2019, available at: https://icegroup.com/assets/financia-reports/Ice-Group-Scandinavia-Holdings-AS-Interim-Report-2019-Q4.pdf	Consolidated statement of comprehensive income, page 5 Consolidated statement of financial position, page 6 Consolidated statement of cash flow, page 8 Notes, pages 9-13
10.1 Historical Financial Information	Q3 Report 2019, available at: https://icegroup.com/assets/financia-reports/Ice-Group-Scandinavia-Holdings-AS-Interim-Report-2019-Q3.pdf	Consolidated statement of comprehensive income, page 5 Consolidated statement of financial position, page 6 Consolidated statement of cash flow, page 8 Notes, pages 9-13
10.1 Historical Financial Information	Q2 Report 2019, available at: https://icegroup.com/assets/financia-reports/ice-group-scandinavia-holdings-as-interim-report-2019-q2.pdf	Consolidated statement of comprehensive income, page 5 Consolidated statement of financial position, page 6 Consolidated statement of cash flow, page 8 Notes, pages 9-13
10.1 Historical Financial Information	Q1 Report 2019, available at: https://icegroup.com/assets/financia-reports/ice-group-scandinavia-holdings-as-interim-report-2019-q1.pdf	Consolidated statement of comprehensive income, page 5 Consolidated statement of financial position, page 6 Consolidated statement of cash flow, page 8 Notes, pages 9-13
10.1 Historical Financial Information	Annual Report 2018, available at: https://icegroup.com/assets/annual-reports/ice-group-scandinavia-holdings-as-annual-report-fy2018.pdf	Consolidated statement of comprehensive income, page 10 Consolidated statement of financial position, pages 11-12 Consolidated statement of cash flow, page 14 Notes, pages 15-44 Statement of comprehensive income, page 46 Statement of financial position, pages 47-48 Statement of cash flow, page 49 Notes, pages 50-53
10.1 Historical Financial Information	Annual Report 2017, available at: https://icegroup.com/assets/annual-reports/ice-group-scandinavia-holdings-as-annual-report-fy2017.pdf	Consolidated statement of comprehensive income, page 8 Consolidated statement of financial position, pages 9-10 Consolidated statement of cash flow, page 12 Notes, pages 13-43 Statement of comprehensive income, page 44 Statement of financial position, pages 45-46 Statement of cash flow, page 47 Notes, pages 48-52
10.3 Statement of audited historical financial information	Annual Report 2018, available at: https://icegroup.com/assets/annual-reports/ice-group-scandinavia-holdings-as-annual-report-fy2018.pdf Annual Report 2017 for, available at: https://icegroup.com/assets/annual-reports/ice-group-scandinavia-holdings-as-annual-report-fy2017.pdf	Auditor’s report 2018, page 55-59 Auditor’s report 2017, pages 54-58