

Summary



AINMT Scandinavia Holdings AS
FRN Unsecured Bonds 2017/2022

ISIN: NO 0010789035

Listing on Oslo Børs

28 September 2016

Arrangers:



DNB Markets
As Joint Lead Manager



Pareto Securities AS
As Joint Lead Manager

Summaries are made up of disclosure requirements known as 'Elements'. These elements are numbered in Sections A – E (A.1 – E.7).

This summary contains all the Elements required to be included in a summary for this type of securities and Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements.

Even though an Element may be required to be inserted in the summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A – Introduction and warnings:

Element	Disclosure requirement	Content
A.1	Warning:	<ul style="list-style-type: none"> this summary should be read as introduction to the prospectus; any decision to invest in the securities should be based on consideration of the prospectus as a whole by the investor; where a claim relating to the information contained in the prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States, have to bear the costs of translating the prospectus before the legal proceedings are initiated; and civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the prospectus or it does not provide, when read together with the other parts of the prospectus, key information in order to aid investors when considering whether to invest in such securities
A.2.	<ul style="list-style-type: none"> Consent by the issuer or person responsible for drawing up the prospectus to the use of the prospectus for subsequent resale or final placement of securities by financial intermediaries. 	<ul style="list-style-type: none"> Not applicable. There is no consent.

Section B – Issuer and any guarantor

Element	Disclosure requirement	Comments
B.1	The legal and commercial name of the issuer.	The legal and commercial name of the Issuer is ice group Scandinavia Holdings AS.
B.2	The domicile and legal form of the issuer, the legislation under which the issuer operates and its country of incorporation.	The Issuer is a Norwegian private limited liability company, incorporated and regulated by the Norwegian Companies Act. The Issuer was incorporated in Norway on January 2014, and the Company's registration number in the Norwegian Register of Business Enterprises is 913 192 354.

<p>B.4b</p>	<p>A description of any known trends affecting the issuer and the industries in which it operates.</p>	<p>There has been no material adverse change in the prospects of the Issuer since the date the of its last published audited financial statements for 2016.</p> <p>The Issuer is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on the Issuer's prospects for at least the current financial year.</p>
<p>B.5</p>	<p>If the issuer is part of a group, a description of the group and the issuer's position within the group.</p>	<p>ice group Scandinavia Holdings AS is owned to 100% by AINMT Holdings AB, an international telecommunications company with focus on wireless data communication services. The Group's business model, with focus on low frequency bands, allows it to offer wireless broadband to large geographical areas while maintaining an effective network infrastructure.</p>
	<p style="text-align: right;">% represents economic interests</p>	
<p>B.9</p>	<p>Where a profit forecast or estimate is made, state the figure.</p>	<p>Not applicable. No profit forecast or estimate is made.</p>
<p>B.10</p>	<p>A description of the nature of any qualifications in the audit report on the historical financial information.</p>	<p>Not applicable. There are no qualifications in the audit reports.</p>

B.12	Selected historical key financial information regarding the issuer, presented for each financial year of the period covered by the historical financial information, and any subsequent interim financial period accompanied by comparative data from the same period in the prior financial year except that the requirement for comparative balance sheet information is satisfied by presenting the year-end balance sheet information.																																																																																																							
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<i>NOK thousands</i>	Second Quarter		Half Year	
	2017	2016	2017	2016
Service revenue	298,896	194,257	578,948	374,844
Total operating revenue	314,785	225,582	615,750	416,113
Total operating expenses	-522,935	-373,576	-1,007,903	-645,717
Operating profit / loss	-208,150	-147,995	-392,153	-229,605
Net financial items	-161,904	-10,135	-216,148	-24,954
Profit / loss before taxes	-370,054	-158,130	-608,301	-254,559
Net profit / loss	-370,598	-157,897	-612,104	-254,367
Total assets	3,160,411	2,606,549	3,160,411	2,606,549
Total equity	1,019,702	528,321	1,019,702	528,321
Total liabilities	2,140,709	2,078,227	2,140,709	2,078,227
Net cash flow from operating activities	-92,354	-13,416	-205,741	-38,905
Net cash flow from investing activities	-176,454	-126,870	-410,143	-233,460
Net cash flow from financing activities	300,514	-1,203	860,980	-77,267
Cash and cash equivalents at end of period	608,592	287,479	608,592	287,476
* The financial information for the periods ended 30 June 2017 and 2016 has not been subject to audit.				
	<ul style="list-style-type: none"> A statement that there has been no material adverse change in the prospects of the issuer since the date of its last published audited financial statements or a description of any material adverse change. A description of significant changes in the financial or trading position subsequent to the period covered by the historical financial information 	<p>There has been no material adverse change in the prospects of the Issuer or the Group since the date of its last published audited financial statements.</p> <p>There has been no significant changes in the financial or trading position after Q2 2017.</p>		
B.13	A description of any recent events particular to the issuer which are to a material extent relevant to the evaluation of the issuer's solvency.	There have been no recent events relevant to evaluation of solvency for the Group.		
B.14	<p>If the issuer is part of a group, a description of the group and the issuer's position within the group. (B5)</p> <p>"If the issuer is dependent upon other entities within the group, this must be clearly stated."</p>	<p>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.</p> <p>The parent company, ice group Scandinavia Holdings AS, has issued a letter of support valid until 31 December 2017 which promises to secure the liquidity necessary for the planned activities in Ice Danmark ApS and Netett Sverige AB.</p> <p>No other companies in ice group are dependent upon other entities within the Group.</p>		

B.15	A description of the issuer's principal activities.	<p>The Group's principal activity is to extend mobile broadband services throughout Scandinavia by its use of the 450 MHz frequency in Sweden, Denmark and Norway.</p> <p>The mobile broadband services utilize radio transmission on the low-frequency band 450MHz. For the Company's customers, this means access to mobile broadband with almost full geographical coverage. In Norway additional spectrums in the 800MHz, 900MHz and 1800MHz bands were acquired in December 2013 and the Norwegian business is now a fully-fledged mobile network operator offering voice and smartphone Services.</p> <p>The Group and its subsidiaries operates in Norway, Sweden and Denmark through its trademarks ice.net (Norway) and Net1 (Sweden and Denmark). Both ice.net and Net1 offers mobile broadband services and products to residential and business customers over the 450MHz frequency band, and from 2015, ice.net also offers mobile telephony and smartphone services to the Norwegian market as a fully-fledged telecom operator. Related services offered include machine-to-machine ("M2M") solutions in all countries and IP-based telephony in Sweden. The products and services offered are aimed to be flexible and simple to use. Products are marketed online, through telemarketing, field-marketing, direct sales and resellers.</p>																																
B.16	To the extent known to the issuer, state whether the issuer is directly or indirectly owned or controlled and by whom and describe the nature of such control	<table border="1" data-bbox="603 913 1401 1232"> <thead> <tr> <th data-bbox="603 913 1082 943">AINMT Holdings AB shareholders</th> <th data-bbox="1082 913 1177 943">Direct %</th> <th data-bbox="1177 913 1289 943">Indirect %</th> <th data-bbox="1289 913 1401 943">Total %</th> </tr> </thead> <tbody> <tr> <td data-bbox="603 943 1082 972">Access Industries</td> <td data-bbox="1082 943 1177 972">60.46%</td> <td data-bbox="1177 943 1289 972">1.42%</td> <td data-bbox="1289 943 1401 972">61.88%</td> </tr> <tr> <td data-bbox="603 972 1082 1001">ice group AS</td> <td data-bbox="1082 972 1177 1001">38.98%</td> <td data-bbox="1177 972 1289 1001">-</td> <td data-bbox="1289 972 1401 1001">-</td> </tr> <tr> <td data-bbox="603 1001 1082 1030">Rasmussengruppen</td> <td data-bbox="1082 1001 1177 1030">0.0%</td> <td data-bbox="1177 1001 1289 1030">10.21%</td> <td data-bbox="1289 1001 1401 1030">10.21%</td> </tr> <tr> <td data-bbox="603 1030 1082 1059">Board of directors</td> <td data-bbox="1082 1030 1177 1059">0.09%</td> <td data-bbox="1177 1030 1289 1059">6.12%</td> <td data-bbox="1289 1030 1401 1059">6.22%</td> </tr> <tr> <td data-bbox="603 1059 1082 1088">Management</td> <td data-bbox="1082 1059 1177 1088">0.15%</td> <td data-bbox="1177 1059 1289 1088">2.13%</td> <td data-bbox="1289 1059 1401 1088">2.29%</td> </tr> <tr> <td data-bbox="603 1088 1082 1117">Other</td> <td data-bbox="1082 1088 1177 1117">0.31%</td> <td data-bbox="1177 1088 1289 1117">19.09%</td> <td data-bbox="1289 1088 1401 1117">19.27%</td> </tr> <tr> <td data-bbox="603 1117 1082 1146">Total</td> <td data-bbox="1082 1117 1177 1146">100.00%</td> <td data-bbox="1177 1117 1289 1146">38.98%</td> <td data-bbox="1289 1117 1401 1146">100.00%</td> </tr> </tbody> </table> <p>The ultimate beneficial owner of the Group is Access Industries, which was founded in 1986 by American industrialist Len Blavatnik. It is a privately-held, U.S.-based industrial group with long-term holdings worldwide, with a focus on three main sectors: natural resources and chemicals, media and telecommunications, and real estate. Access Industries has strategic investments in the United States, Europe and South America and corporate offices in New York, London and Moscow. Access Industries controls the Issuer through a Swedish company; AINMT Holdings AB (currently switching name to ice group Holdings AB).</p>	AINMT Holdings AB shareholders	Direct %	Indirect %	Total %	Access Industries	60.46%	1.42%	61.88%	ice group AS	38.98%	-	-	Rasmussengruppen	0.0%	10.21%	10.21%	Board of directors	0.09%	6.12%	6.22%	Management	0.15%	2.13%	2.29%	Other	0.31%	19.09%	19.27%	Total	100.00%	38.98%	100.00%
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B.17	Credit ratings assigned to an issuer or its debt securities at the request or with the cooperation of the issuer in the rating process.	The Issuer nor any of its bond securities have been assigned a rating from any credit rating agencies.																																

Section C - Securities

Element	Disclosure requirement	Comments
C.1	A description of the type and the class of the securities being admitted to trading, including any security	Bond issue with floating rate with ISIN: NO 0010789035 Senior Unsecured Bonds

	identification number.	
C.2	Currency of the securities issue.	NOK
C.5	A description of any restrictions on the free transferability of the securities.	Bondholders located in the United States will not be permitted to transfer the Bonds except (a) subject to an effective registration statement under the Securities Act, (b) to a person that the Bondholder reasonably believes is a QIB within the meaning of Rule 144A that is purchasing for its own account, or the account of another QIB, to whom notice is given that the resale, pledge or other transfer may be made in reliance on Rule 144A, (c) outside the United States in accordance with Regulation S under the Securities Act in a transaction on the Oslo Børs, and (d) pursuant to an exemption from registration under the Securities Act provided by Rule 144 thereunder (if available). The Bonds may not, subject to applicable Canadian laws, be traded in Canada for a period of four months and a day from the date the Bonds were originally issued.
C.8	A description of the rights attached to the securities, including ranking and limitations to those rights	<p>The Bond Terms has been entered into between the Issuer and the Trustee. The Bond Terms regulates the Bondholder's rights and obligations in relations with the issue. The Trustee enters into the Bond Terms on behalf of the Bondholders and is granted authority to act on behalf of the Bondholders to the extent provided for in the Bond Terms.</p> <p>When Bonds are subscribed/purchased, the Bondholders has accepted the Bond Terms and is bound by the terms of the Bond Terms.</p> <p>The Bonds shall constitute senior debt obligations of the Issuer. The Bonds shall rank at least pari passu with all other obligations of the Issuer (save for such claims which are preferred by bankruptcy, insolvency, liquidation or other similar laws of general application) and shall rank ahead of subordinated debt.</p> <p>The Bonds have voting rights.</p>
C.9	<ul style="list-style-type: none"> • "the nominal interest rate" • "the date from which interest becomes payable and the due dates for interest" • "where the rate is not fixed, description of the underlying on which it is based" • "maturity date and arrangements for the amortization of the loan, including the repayment procedures" • "an indication of yield" • "name of representative of debt security holders" • 	<ul style="list-style-type: none"> • The Bonds will accrue interest from and including 7 April 2017 (the Issue Date). • Coupon Rate: NIBOR + Margin <ul style="list-style-type: none"> ○ Reference Rate: 3 months NIBOR ○ Margin: 5.25% p.a. • Current rate: 6.10 % for the Interest Period (7 July 2017 – 9 October 2017). • Interest Payment Date: 7 January, 7 April, 7 July and 7 October in each year (as adjusted in accordance with the Business day Convention), the first being 7 July 2017. • The Bonds shall mature in full on the maturity date, 7 April 2022, at 100% par value. • Dependent on the market price. Yield for the Interest Period from 7 July 2017 to 9 October 2017 is 6.24 % p.a. assuming a price of 100 %. • Nordic Trustee ASA is the bond trustee.
C.10	• "if the security has a derivative component in the interest payment, provide a clear and	Not applicable, as there is no derivative component in the interest payment.

	comprehensive explanation to help investors understand how the value of their investment is affected by the value of the underlying instrument(s), especially under the circumstances when the risks are most evident”	
C.11	An indication as to whether the securities offered are or will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with indication of the markets in question.	An application for admission to trading on the Oslo Børs will be made once the Prospectus has been approved.

Section D - Risks

Element	Disclosure requirement	Comments
D.2	Key information on the key risks that are specific to the issuer.	<p><i>Risk factors specific to the Issuer's and Group's industry:</i></p> <ul style="list-style-type: none"> Regulatory environment The industry is subject to regulations set by Government authorities. Regulatory authorities could amend or revoke licenses. Changes in regulation or Government policy could restrict the Group's ability to manage its operations. Actual or perceived health risks relating to electromagnetic and radio frequency emissions The electromagnetic signals from mobile devices and base stations have raised concerns over potential health risks. If negative campaigns around the potential effect of radio signals on health were to increase or litigation were to arise, this could lead to negative publicity, potential reduction in customer intake and usage and restrict network roll-out. <p><i>Risk factors to the Issuer's and Group's operations:</i></p> <ul style="list-style-type: none"> Competition from other operators The Group faces competition from other telecommunication operators in the markets in which they operate, as well as fixed line operators in some markets. Competition from current market participants, potential new entrants and new products and services, may adversely affect the Group's performance. Future investments in maintaining, upgrading and expanding its networks The Group's success is dependent on its ability to continue its investments in maintaining, upgrading and expanding its telecommunication networks. Failure to maintain and develop robust telecommunication networks could hinder the Group's financial and operational performance in the future.

		<ul style="list-style-type: none"> <p>• License renewal risk The Group depends on various licenses to operate its telecommunications network, licenses which at some point of time will expire. The 450 MHz frequencies licenses expire in 2019 for Norway, 2020 for Sweden and in 2022 for Denmark. The 800, 900 and 1,800 MHz frequencies purchased in Norway will expire in 2033. The Group might not be successful in renewing these licenses. Failure to secure licenses in the future would have a significant impact on the Group's financial and operational performance.</p> <p>• Delay in network roll out, swap and network stability The Group's ability to operate successfully is dependent on the Group's ability to deploy sufficient resources, complete an efficient transition to LTE 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 the majority of 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 the Group.</p> <p>• Relationship with suppliers The Group depends on a limited number of suppliers and vendors, which may not continue to supply equipment and provide services to the Group on terms that are favourable or may discontinue manufacturing the necessary equipment required to operate the telecommunications networks.</p> <p>• The Groups's ability to retain its personnel and attract new talent The Group is largely dependent on its ability to retain its best performing employees and recruit new top talent. Competition is intense for qualified telecommunications and information technology personnel. If the Group fails to retain or recruit competent employees, its ability to develop its business going forward will be limited.</p> <p>• The licenses may have limited value upon a bankruptcy If any of the license owning companies in the Group enters into bankruptcy, there is a risk that the license(s) will be revoked by the Government authorities without any compensation to the license holder.</p> <p>• New licenses auctioned by the authorities The authorities in Norway, Sweden 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. Such assignment may lead to increased competition in the telecommunications market and may have a negative effect on the prices the Group is able to obtain from its customers. Assignment of new licenses may also decrease the demand for the Group's services. Increased competition through assignment of new licenses may therefore have a material adverse effect on the Group's financial and operational performance.</p> <p>• Refinancing and liquidity risks Refinancing risk refers to the risk that ice group will be unable to obtain financing, or that it can be obtained only at a significantly higher cost. Ice group has a relatively high level of debt after the Bond Issue. As a result of this high leverage, The Group uses a large share of its cash flow for payment of liabilities, which means that the Group's financial flexibility is limited. Liquidity risk is the risk that the Group may not have sufficient liquid financial resources to meet its obligations when they fall due, or would have to incur excessive costs to do so. The</p>
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		Group assesses, monitors and manages its liquidity needs on an ongoing basis.
D.3	Key information on the key risks that are specific to the securities	<ul style="list-style-type: none"> • Liquidity risk The risk that a party interested in trading bonds cannot do it because nobody in the market wants to trade the bonds. Missing demand for the bonds may result in a loss for the bondholder. • Settlement risk The risk that the settlement of bonds does not take place as agreed. The settlement risk consists of the failure to pay or the failure to deliver the bonds. • Market risk The risk that the value of the bonds will decrease due to the change in value of the market risk factors. The price of a single bond issue will fluctuate in accordance with the interest rate and credit markets in general, the market view of the credit risk of that particular bond issue, and the liquidity of this bond issue in the market. <p>No market-maker agreement is entered into in relation to this bond issue, and the liquidity of bonds will at all times depend on the market participants view of the credit quality of the Issuer as well as established and available credit lines.</p> <ul style="list-style-type: none"> • Credit risk Credit risk is the risk that the Borrower fails to make the required payments under the Bond Issue (either principal or interest).

Section E - Offer

Element	Disclosure requirement	Comments
E.2b	Reasons for the offer and use of proceeds when different from making profit and/or hedging certain risks.	The net proceeds of the Initial Issue Amount shall be to refinance the Existing SEK Bond (including call premiums and accrued interest).:
E.3	A description of the terms and conditions of the offer.	Not applicable – the Bonds have not been subject to a public offer, it is already issued and settled.
E.4	A description of any interest that is material to the issue/offer including conflicting interests.	The involved persons in the Issuer have no interest, nor conflicting interests that are material to the Bond Issue. DNB Bank ASA, DNB Markets and Pareto Securities AS (together the "Arrangers") have assisted the Company in preparing the Prospectus. The Arrangers 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 the Prospectus, and may perform or seek to perform financial advisory or banking services related to such instruments. The Arrangers' corporate finance department may act as manager or co-manager for this Company in private and/or public placement and/or resale not publicly available or commonly known.
E.7	Estimated expenses charged to the investor by the issuer or the offeror	Not applicable. No expenses are charged to the investor by the Issuer.