



**ICE GROUP ASA NOK UP TO 1,200,000,000, PIK TOGGLE CONVERTIBLE BONDS**  
**2020/2025**  
*Term Sheet*

Settlement date: Expected to be 31 August 2020

<b>Issuer:</b>	Ice Group ASA.
<b>Co-debtor</b>	Ice Group Scandinavia Holdings AS (" <b>IGSH</b> "), a wholly owned subsidiary of the Issuer. IGSH and the Issuer will be jointly and severally liable under the Bond Terms subject to subordination of claims against IGSH as set out below.
<b>Securities Offered:</b>	NOK-denominated convertible bonds (the " <b>Bonds</b> ") convertible into new shares of the Issuer listed on the Oslo Stock Exchange (the " <b>Shares</b> ").
<b>Initial Issue Amount:</b>	NOK 650m
<b>Maximum Issue Amount:</b>	NOK 1,200m, where up to NOK 200m can only be raised in a repair issue to shareholders of the Issuer subsequent to the initial bond issue.
<b>Tap Issues:</b>	The Issuer may on one or more occasions up until and including 30 September 2020 issue additional Bonds (" <b>Additional Bonds</b> ") until the Principal Amount of all Bonds outstanding in aggregate equals the Maximum Issue Amount less the Principal Amount of any Bonds redeemed at the time. The Additional Bonds issued in a Tap Issue shall be subject to the terms and conditions of the Finance Documents. For Tap Issues settled on a date which is not an Interest Payment Date, accrued interest will be calculated using standard market practice in the secondary bond market.
<b>Issue Price:</b>	100% of the Principal Amount.
<b>Issue Date:</b>	31 August 2020.
<b>Maturity Date:</b>	31 August 2025.
<b>Ranking:</b>	With respect to the Issuer, the Bonds will constitute direct, unconditional, unsubordinated and unsecured obligations and will rank pari passu without any preference among themselves.  With respect to IGSH, the Bonds will be unsecured and subordinated to 3 Senior Secured and Unsecured Notes of IGSH having ISIN nos. 0010864002, 0010807092 and 0010789035.
<b>Coupon:</b>	8% cash or 10% PIK per annum; cash / pick toggle at the option of the Issuer. Any interest payment which is not settled in cash, shall be settled through the issuance of additional Bonds to the Bondholders or increase of the Principal Amount in accordance with the applicable regulations of the CSD.
<b>Denomination:</b>	NOK 1 per Bond (the " <b>Principal Amount</b> ").
<b>Minimum subscription amount:</b>	Equivalent of EUR 100,000 in NOK.

<b>Use of proceeds:</b>	For the Initial Issue Amount: For the general corporate purposes of IGSH.  For any subsequent Tap Issue: For the general corporate purposes of IGSH and for the repayment of Financial Indebtedness of the Group.
<b>Reference Share Price:</b>	NOK 14.1883, being the arithmetic average of the daily volume weighted average price of a Share on each of the ten consecutive dealing days, where the shares have been traded, up to and including 28 August 2020.
<b>Conversion Premium:</b>	37.5 % above the Reference Share Price.
<b>Conversion Price:</b>	NOK 19.5089 per share, subject to customary adjustment provisions (as described below in “ <b>Anti-Dilution Protection</b> ”).
<b>Conversion Right:</b>	Unless previously redeemed, or purchased and cancelled, each Bond will, at the option of the Bondholders during the Conversion Period, be convertible into Shares at the Conversion Price.
<b>Conversion Period:</b>	From 31 August 2020 until 15 August 2025.
<b>Call Option:</b>	At any time after the second anniversary of the Issue Date, if on each of not less than 20 dealing days in any period of 30 consecutive dealing days the volume weighted average price of a Share on such dealing day exceeds 130% of the Conversion Price, the Issuer may redeem all, but not some only, of the Bonds at the following prices, plus in each case, 100 % of accrued but unpaid interest: <ul style="list-style-type: none"> <li>a) from the date falling two years after the Issue Date to, but not including, the date falling three years after the Issue Date, 102% of the principal amount;</li> <li>b) from the date falling three years after the Issue Date to, but not including, the date falling four years after the Issuer Date, 101% of the principal amount; and</li> <li>c) from the date falling four years after the Issue Date to, but not including the Maturity Date, 100% of the principal amount.</li> </ul> <p>However, if the Bondholders exercise their conversion rights following exercise of this Call Option, the Bonds shall be converted at 100 % of the principal amount plus 100 % of accrued but unpaid interest.</p>
<b>Dividend Protection:</b>	Full dividend protection (for any distribution in cash or shares) through adjustment of the Conversion Price.
<b>Anti-Dilution Protection:</b>	Standard Euromarket anti-dilution provisions through adjustment of the Conversion Price.
<b>Tax Gross-up:</b>	Yes, subject to customary exceptions.
<b>Tax Call:</b>	Yes, at the Principal Amount plus accrued but unpaid interest, subject to the right of each Bondholder to elect to retain its Bonds and receive payments of interest net of withholding.
<b>General Undertakings:</b>	Undertakings to apply to the Issuer and IGSH as set out in the attached Bond Terms. The Issuer shall own directly or indirectly no less than 66% of the shares in IGSH.
<b>Events of Default:</b>	Yes, the Bonds will be subject to customary events of default provisions with cross acceleration, including a cross acceleration threshold of NOK 50 million.
<b>Governing law:</b>	The Bonds will be governed by and shall be construed in accordance

with Norwegian law. Disputes arising out of or in connection with the Bonds shall be resolved in the Norwegian courts.

**Issuer's Ownership of Bonds:** The Issuer and IGSH have the right to purchase and own Bonds. Any such Bonds may (at the Issuer's discretion) be retained, cancelled or sold.

**Bond Trustee:** Nordic Trustee AS

**Bond Terms:** A Bond terms agreement (the "**Bond Terms**") for the Bonds will be entered into by the Bond Trustee on behalf of the Bondholders, in the form materially as set out in Attachment 1 hereto.

**Listing:** No listing

**Trading** The Bonds may be sold subject to customary restrictions.

**Defined terms:** Capitalised terms used but not defined herein shall have the meaning ascribed to them in the Bond Terms.

**Selling Restrictions:** Only shareholders in Ice Group ASA that comply with the following conditions may subscribe for the bonds:

No sale/distribution in the United States, to investors in Australia, South Africa or Japan

MiFID II Professionals/Eligible Counterparties-only / No PRIIPS KID / No sales to retail investors in the EEA or United Kingdom. Subscription of Bonds is subject to the investor providing evidence to satisfaction of the Issuer that these requirements are fulfilled.

Only to institutional investors in Canada who are both an accredited investor and a Canadian permitted client in Ontario, Québec, British Columbia or Alberta.

Standard selling restrictions apply elsewhere

**Attachment 1**  
Bond Terms