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To the bondholders in:

**ISIN: NO0010678782 - 5.70% GlobalConnect A/S Senior Secured Bond Issue
2013/2018**

Oslo, 31 August 2016

Notice of resolution by the Bond Trustee

1. INTRODUCTION

Nordic Trustee ASA (the "**Bond Trustee**") acts as trustee for the holders of the Bonds (the "**Bondholders**") in the above mentioned bond issue with ISIN NO 001 067878.2 (the "**Bonds**" or the "**Bond Issue**").

All capitalised terms used herein shall have the meaning assigned to them in the amended and restated bond agreement dated 13 March 2015 made between the Bond Trustee and the Issuer (the "**Current Bond Agreement**") unless otherwise stated herein.

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

2. BACKGROUND

The Bond Trustee has been approached by the Issuer who argues that certain definitions in clause 1.1. of the Current Bond Agreement is subject to drafting errors further set out below (the "**Drafting Errors**") and should consequently be corrected by the Bond Trustee. The Drafting Errors was made in connection with the summons to the Bondholders meeting 12 March 2015 (the "**Summons**") and the amendments of the Bond Agreement dated 14 May 2013 (the "**Original Bond Agreement**").

2.1 Permitted Financial Indebtedness

Reference is made to clause 1.1 "Permitted Financial Indebtedness" litra (i) of the Current Bond Agreement,

"any refinancing of any Permitted Financial Indebtedness in (c) - (g) above."

and to the same definition litra (i) of the Original Bond Agreement

"any refinancing of any Permitted Financial Indebtedness in (d) - (g) above."

(underlining included for the purpose of this letter and are not part of the bond agreements)

The “(d) - (g)” reference in the Original Bond Agreement includes a reference to the Limb Finance Loan Agreement, and consequently implies that any refinancing of the Limb Finance Loan Agreement is permitted, while the “(c) – (g)” reference in the Current Bond Agreement on the contrary excludes the Limb Finance Loan Agreement with the implication that the Issuer under the Current Bond Agreement cannot refinance the Limb Finance Loan Agreement.

The Issuer argues that the wording of the Current Bond Agreement was not intended and that the exclusion of the Limb Finance Loan in the Current Bond Agreement is merely a technical drafting error. Further, the Manager has stated that the exclusion of the Limb Finance Loan Agreement was not part of discussions with certain Bondholders prior to the Summons.

2.2 Acquisition Facilities

Reference is made to clause 1.1 “Acquisition Facilities” of the Current Bond Agreement:

“means any future secured Financial Indebtedness provided by commercial and/or mortgage institutes (DK: Realkreditinstitutter) to any Group Company with the purpose of financing assets not already covered by the Security Interest, additional investments in fibre cables and related equipment, telehousing activities and related equipment.”

and to the same definition of the Original Bond Agreement:

“means any future secured financial indebtedness provided by commercial and mortgage banks with the purpose of financing assets not covered by the Security provided under the Chattel Mortgages and Real Estate Mortgages, for additional investments in fibre cables and related equipment, telehousing activities and related equipment”.

(underlining included for the purpose of this letter and are not part of the bond agreements)

The Original Bond Agreement includes the term “for” in respect of the reference to additional investments, whereas the same reference has – unintendedly – not been included in the Current Bond Agreement.

The Issuer argues that the exclusion of the reference is merely a technical drafting error, having the result that the definition of Acquisition Facilities in the Current Bond Agreement is unclear when interpreting the agreement on a stand alone basis. If the wording of this clause should be interpreted strictly in accordance with the wording in the Current Bond Agreement, it would mean that all assets which the Issuer would consider investing in would be excluded from the definition. Therefore, the provision should have read, “for the purpose of financing assets not already covered by the Security Interest, for additional investments in fibre cables and related equipment, telehousing activities and related equipment” to clarify that GlobalConnect would be permitted to take up new loans for the financing of new assets to the extent such assets do not form part of the security interests granted in favour of the bondholders.

3. The request

Based on background information provided under item 2 above, the Issuer has requested to amend

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- (i) clause 1.1 "Permitted Financial Indebtedness" litra (i) of the Current Bond Agreement to read as follows:

"any refinancing of any Permitted Financial Indebtedness in (c) - (g) above."

- (ii) clause 1.1 "Acquisition Facilities" of the Current Bond Agreement to read as follows:

"means any future secured Financial Indebtedness provided by commercial and/or mortgage institutes (DK: Realkreditinstitutter) to any Group Company with the purpose of financing assets not already covered by the Security Interest, for additional investments in fibre cables and related equipment, telehousing activities and related equipment."

- (i) and (ii) together referred to as the "**Amendments**".

4. Decision by the Bond Trustee

The Bond Trustee has received information from the Manager and from the Issuer that the Drafting Errors were not intended.

The Bond Trustee is of the opinion that the Amendments are appropriate remedies of the Drafting Errors.

Bondholders are hereby informed that the Bond Trustee intends to enter into an amendment agreement with the Issuer with respect to the Amendments as soon as practically possible following 12 September 2016.

Bondholders may contact the Bond Trustee for further information:

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Yours sincerely
Nordic Trustee ASA



Morten S. Bredesen