

AINMT Holdings AB secures additional funding for growth plans

30 September 2015 – AINMT Holdings AB secures USD 120 million in PIK loan funding to finance ambitious growth plans in Scandinavia and internationally – including the expansion into Indonesia and the Philippines.

USD 50 million of the proceeds will be injected as equity into AINMT Scandinavia Holdings AS.

A Large independent asset management group has committed to invest in a new subordinated loan with par value USD 80 million maturing in 2030 with payment-in-kind flexibility for interest coupons ("PIK loan"). The PIK-loan will be issued at 94.5% of par value and bear a cash interest coupon of 9.9% p.a. with a 2 percentage point step-up from year five, and with an additional 0.6 percentage points if the PIK facility is utilised.

AINMT Holdings AB's ultimate majority owner, Access Industries, has guaranteed an additional USD 40 million of subordinated capital to be raised within the next month, bringing the total amount of new funding to USD 120 million.

AINMT Holdings AB may call on the PIK-loan at any given time, at agreed premiums. The long term loan with PIK-structure provides greater flexibility compared to traditional bond financing.

"We are very satisfied with the additional funds that enable us to pursue aggressive growth, without limiting our options for additional financing going forward. At the same time, we avoid issuing additional shares at the current share price levels," says JD Fouchard, CEO of AINMT Holdings AB.

AINMT Holdings AB owns 100% of the shares in AINMT Scandinavia Holdings AS and AINMT International Holdings BV.

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For additional information, please contact:

Johan Michelsen, CFO

AINMT Holdings AB

Tel: +47 410 87 000