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To the Bondholders in:

ISIN: NO 001 067878.2 – “5.70 per cent GlobalConnect A/S Senior Secured Bond Issue 2013/2018”

Oslo, 26 February 2015

Summons to Bondholders’ Meeting

Nordic Trustee ASA acts as trustee (the “**Bond Trustee**”) for the holders of the bonds (the “**Bondholders**”) in the above mentioned bond issue ISIN NO 001 067878.2 (with total outstanding amount of DKK 500 million) (the “**Bond Issue**” or “**GLBLCO01**”) issued by GlobalConnect A/S (the “**Issuer**” or the “**Company**”).

All capitalized terms used herein shall have the meaning assigned to them in the bond agreement dated 14 May 2013 and made between the Bond Trustee and the Issuer (the “**Bond Agreement**”), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs in the Bond Agreement.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Bond Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

1. BACKGROUND

The Company issued GLBLCO01 in May 2013 with the purpose of refinancing existing debt, financing further expansion and for general corporate purpose. GLBLCO01 is listed on First North Bond Market Copenhagen. The Company is a leading provider of tele and data communication services in Denmark with more than 13,000 km of own fibre network in Denmark, Sweden and Germany and more than 13,000 m² of data centres. The Company has approximately 200 employees with offices in Taastrup, Stilling and Odense in Denmark and Hamburg in Germany. The Company has a broad and diversified customer base with long-term agreements and high renewal rate (approximately 93%).

Since the Bond Issue, the Company has grown its business and increased its presence in Northern Germany and has continued to invest in fibre network as well as data centres.

The rapid digitalization of consumer services, business markets and the public sector drives excessive demand for bandwidth. This results in an increased demand for fibre based infrastructure and services, which the Company wants to further address.

The development in the Information Technology market drives consolidation and opens the possibility to further position the Company as a strong complement to the former incumbents. The combination of being consolidator and continuously expanding allows for further profitable growth and value creation.

The core success parameter in the prevailing market trends is the ownership of infrastructure. The Company currently sees a number of business opportunities where its assets in combination with access to funding on longer terms than provided by the banks, will enable the Company to take part in this profitable growth well beyond what organic growth may lead to. In December 2014, the Company entered into a letter of intent to acquire Østkraft Holding A/S’ (“**Østkraft**”) fibre network on Bornholm. On 3 February 2015, the Company,

through its new subsidiary BornFiber A/S, finalized the agreement with Østkraft. The acquisition is a step to potentially develop a datahub on Bornholm for accessing Eastern Germany.

Furthermore, the Issuer has changed its strategy related to R&D whereby any development of new products and services will be carried out in ZS Holding A/S, the principal owner of the Issuer, before being commercialized and brought to the market by the Company. In order to further fund these R&D activities, the Issuer wants the possibility of providing direct loan(s) to ZS Holding A/S up to a maximum amount of DKK 100 million in aggregate (the “**ZS Holding Loan**”). In the event that a ZS Holding Loan is provided, such loan shall be serviced according to the amended Dividend restrictions and be pledged as security for the Bond Issue.

Based on the above, the Company sees an additional need for funding and would like to make certain amendments to the Bond Agreement including, but not limited to:

- increasing the borrowing limit under the Bond Agreement to DKK 900 million, of which DKK 200 million is intended to be tapped immediately;
- extend the Maturity Date with two (2) additional years to 15 May 2020;
- include unsecured bonds and seller’s credits in the definition of Permitted Financial Indebtedness;
- increase the Working Capital Facility from DKK 120 million to DKK 140 million;
- amendments to the Financial support restriction clause;
- inclusion of a definition of the ZS Holding Loan;
- include the ZS Holding Loan in the definition of Security Interest; and
- introduce Issuer’s call options.

Use of proceeds from the proposed tap issue of up to DKK 200 million

The Company wants to do an initial tap issue of DKK 200 million. The net proceeds from the contemplated tap issue will be applied to (i) partly finance the further investments in the business case based on the fibre network and related equipment acquired from Østkraft and to develop a Nordic data-hub on Bornholm, (ii) fund investments in related business activities or acquisitions of companies within the existing business areas of the Group; (iii) strengthen the working capital and/or (iv) provide the ZS Holding Loan.

If executed, the ZS Holding Loan shall be provided on terms and conditions reflecting the Bond Issue including, *inter alia* Fixed Rate and tenor. The Bondholders will be provided a first priority pledge in the loan. In the event that the ZS Holding Loan is established, any Distribution to ZS Holding A/S shall be applied to repay such loan until repaid in full.

For further information about the Group, please visit the Company’s website www.globalconnect.dk.

2. PROPOSAL

To enable the Issuer to conduct the proposed amendments of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders’ Meeting to consider the approval of the following proposed amendments (the “**Proposal**”):

2.1 Amendment of the definition of Maturity Date

Based on the background information set out above, the Issuer proposes to change the definition of Maturity Date in Clause 1.1 as follows:

”Maturity Date” means 15 May 2020. Any adjustment will be made according to the Business Day Convention.

2.2 Amendment of the Borrowing Limit

Based on the background information set out above, the Issuer proposes to change the Bonds in Clause 2.3 a) as follows:

“The Issuer has resolved to issue a series of Bonds in the maximum amount of DKK 900,000,000 (Danish kroner nine hundred million).”

Furthermore, the Issuer intends to tap up to DKK 200 million immediately under the existing Security. Any subsequent tap issue up to the Borrowing Limit will however require the Issuer to provide additional Security to the Bond Trustee (on behalf of the Bondholders) as specified in the Amended and Restated Bond Agreement (as defined below) and that the Issuer on a pro-forma basis subsequent to such tap issue is in compliance with the Incurrence Test.

2.3 Inclusion of a definition of Leverage Ratio

Based on the background information set out above, the Issuer proposes to include the definition of Leverage Ratio in Clause 1.1 as follows:

“Leverage Ratio” means Net Interest Bearing Debt to EBITDA.

2.4 Inclusion of a definition of Net Interest Bearing Debt

Based on the background information set out above, the Issuer proposes to include the definition of Net Interest Bearing Debt in Clause 1.1 as follows:

“Net Interest Bearing Debt” means the sum of all interest bearing Financial Indebtedness of the Group (on a consolidated basis) in accordance with GAAP, less free available and unencumbered Cash and Cash Equivalents.

2.5 Inclusion of a definition of Seller’s Credit

Based on the background information set out above, the Issuer proposes to include the definition of Seller’s Credit as follows:

“Seller’s Credit” means any credit or loan (unsecured or secured), in accordance with GAAP, granted by the seller of an asset or a combination of assets in connection with a Group Company’s acquisition of such asset(s) provided that such credit or loan is granted on commercial terms and conditions and that any Security established in relation to such credit or loan shall be limited to the asset(s) acquired.

2.6 Inclusion of a definition of ZS Holding Loan

Based on the background information set out above, the Issuer proposes to include the definition of ZS Holding Loan as follows:

“ZS Holding Loan” means a loan provided by the Issuer to ZS Holding A/S, being the principal owner of the Issuer, with a maximum amount of DKK 100 million in aggregate. The loan shall be provided on terms reflecting the Bond Issue including, inter alia Fixed Rate and tenor and shall be serviced according to the amended Dividend restrictions and be pledged as security for the Bond Issue.

2.7 Inclusion of Incurrence Test

Based on the background information set out above, the Issuer proposes to include an incurrence test as follows:

- a) *For the purpose of this Bond Agreement, the “Incurrence Test” will be met if the Leverage Ratio is not greater than 3.50:1.00.*

- b) *The calculation of the Leverage Ratio in paragraph (a) above, shall be made on a testing date determined by the Issuer, falling no earlier than the date of the most recent Financial Statements or Interim Accounts prior to the event relevant for the application of the Incurrence Test (the “Testing Date”).*
- c) *For the purpose of paragraph (a) above, Net Interest Bearing Debt shall be measured on the Testing Date and be adjusted to take into account any new interest bearing Financial Indebtedness in respect of which the Incurrence Test is applied.*
- d) *For the purpose of calculating the Leverage Ratio under paragraph (a) above, EBITDA shall be calculated, pro forma for any entity acquired, for the period of 12 months ending on the last day of the period covered by the most recent Financial Statements or Interim Accounts, as the case may be.*

2.8 Inclusion of a Call Option

Based on the background information set out above, the Issuer proposes to include a call option provision as follows:

“The Issuer may redeem the Bonds (in whole but not in part) as follows:

- (i) from and including the Interest Payment Date in November 2017 to, but not including, the Interest Payment Date in May 2018 at a price equal to 104.00% of par value (plus accrued interest on the redeemed amount);*
- (ii) from and including the Interest Payment Date in May 2018 to, but not including, the Interest Payment Date in May 2019 at a price equal to 103.00% of par value (plus accrued interest on the redeemed amount);*
- (iii) from and including the Interest Payment Date in May 2019 to, but not including, the Interest Payment Date in November 2019 at a price equal to 102.00% of par value (plus accrued interest on the redeemed amount); and*
- (iv) from and including the Interest Payment Date in November 2019 to, but not including, the Final Maturity Date at a price equal to 100.50% of par value (plus accrued interest on the redeemed amount).”*

2.9 Amendments to Financial Support restrictions

Based on the background information set out above, the Issuer proposes to change the definition of Financial Support restrictions in Clause 14.12 as follows:

The Issuer shall not and shall ensure that no other Group Company shall grant any loans, guarantees or other financial assistance (including but not limited to granting of security) (“Financial Support”) to or for the benefit of any third party or other Group Company, other than Financial Support granted:

- a) in connection with the Permitted Financial Indebtedness;*
- b) in connection with a ZS Holding Loan; and*
- c) in the ordinary course of business.*

2.10 Amendments to the definition of Security Interest

In the event that a loan is provided to ZS Holding A/S, the Issuer will pledge the claim under such loan in favour of the Bond Trustee (on behalf of the Bondholders).

Furthermore, in the event that any subsequent tap issue is carried out after the initial contemplated tap issue of DKK 200 million, the Issuer shall provide additional Security to the Bond Trustee (on behalf of the

Bondholders) for such tap issue. The additional Security shall be pledged (or similar as the case may be) in those assets acquired for the net proceeds from such subsequent tap issue.

2.11 Amendments to the Permitted Financial Indebtedness

Based on the background information set out above, the Issuer proposes to change the definition of Permitted Financial Indebtedness in Clause 1.1 as follows:

“Permitted Financial Indebtedness” means the following:

- a) *this Bond Issue;*
- b) *the Limb Finance Loan Agreement;*
- c) *the Working Capital Facility;*
- d) *any Seller’s Credit;*
- e) *existing and future financial or operational leasing liabilities relating to financing of fibre cables and related equipment;*
- f) *the Acquisition Facilities;*
- g) *any unsecured intra-group loans granted by any Group Company to another Group Company;*
- h) *any unsecured bonds issued by the Issuer with (i) no amortization and with maturity after the Maturity Date of the Bonds, (ii) terms not materially more favourable than the Bonds, and (iii) without any Financial Support from any other Group Company; and*
- i) *any refinancing of any Permitted Financial Indebtedness in (c) – (g) above, however always subject to the Financial Covenants below.*

2.12 Amendment of definition of Working Capital Facility

Based on the background information set out above, the Issuer proposes to change the definition of Working Capital Facility in Clause 1.1 as follows:

“Working Capital Facility” means a working capital facility up to DKK 140,000,000 entered into between the Issuer as borrower and any reputable lender on marketable terms.

2.13 Amendment to the definition of Change of Control Event

Based on the background information set out above, the Issuer proposes to change the definition of Change of Control Event in Clause 1.1 by adding the wording “and Mrs. Zibrandtsen” (as highlighted below) to the following:

“Change of Control Event” means if any person or group (as such term is defined in the Danish Companies Act Section 6 and 7) (other than ZS Holding, ZS Holding A/S or affiliates or other related companies indirectly or directly owned by Mr. and Mrs. Zibrandtsen and/or their family) becomes the owner, directly or indirectly, of more than 50% of the outstanding shares and/or voting rights of the Issuer.

2.14 Amendment of Dividend restrictions

Based on the background information set out above, the Issuer proposes to change the Dividend restrictions in Clause 14.5 as follows:

- a) *The Issuer shall not make any dividend payment, repurchase of shares or make any other distributions to its shareholders (a “Distribution”) exceeding 50% of Issuer’s consolidated net profit after taxes based on the audited annual accounts for the previous financial year.*

- b) *In the event the ZS Holding Loan is established, any Distribution to ZS Holding A/S shall be applied to repay the ZS Holding Loan until repaid in full.*

2.15 Amendments to the Bond Agreement

Based on the proposed amendments as described in 2.1 to 2.14 above, there will be certain consequential amendments of the Bond Agreement not specified herein. The Bond Agreement will be amended *inter alia* with the following amendments, effective from the date of this Bondholders' Meeting:

- the Maturity Date will be amended to be 15 May 2020;
- the Borrowing Limit will be amended to DKK 900,000,000;
- Permitted Financial Indebtedness will be amended to include unsecured bonds and Seller's Credit;
- Working Capital Facility will be amended to DKK 140,000,000;
- Inclusions of the definitions of Leverage Ratio; Net Interest Bearing Debt; Seller's Credit and ZS Holding Loan;
- Financial support restrictions will be amended to include a ZS Holding Loan;
- Dividend restrictions will be amended to include any servicing of a ZS Holding Loan;
- ZS Holding Loan to be included in the definition of Security Interest; and
- introduction of Call Options of 104% from November 2017 to May 2018, 103% from May 2018 to May 2019, 102% from May 2019 to November 2019 and 100.5% thereafter.

To enable the Issuer to conduct the proposed change of the Bond Agreement, the Issuer has requested the Bond Trustee to summon a Bondholders' Meeting to consider the approval of the Proposal. If the Proposal is approved by the Bondholders, the Proposal will be implemented by way of an amended and restated Bond Agreement being entered into between the Bond Trustee and the Issuer (the "**Amended and Restated Bond Agreement**") as well as ancillary security and other documents as required in order to duly documenting the above amendments.

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable.

2.16 Amendment fee

As a compensation to the Bondholders, the Issuer offers the Bondholders a one-time amendment fee of 2.50% (flat) of the face value of the respective Bondholders' holdings of the Bonds (the "**Fee**"). The Fee will be payable to the Bondholders (with record date at end-of-business the date of the Bondholders' Meeting), within 10 banking days after the Bondholders' Meeting, provided that the Bondholders' Meeting accept the proposed changes as set out in Clause 2 of this Summons.

3. EVALUATION OF THE PROPOSED AMENDMENTS

3.1 The Issuer's evaluation

The Issuer considers the amendments included in the Proposal to be important to further grow its business and to capture the current market trend as described above. Furthermore, the Issuer believes that the anticipated profitable growth will strengthen the position of the Bondholders.

The Issuer has engaged Pareto Securities AS as the Issuer's financial advisor (the "Advisor") with respect to the Proposal. Accordingly, Bondholders may contact Pareto Securities AS Fixed Income Sales at +47 22 87 87 70 for further information.

The Advisor is acting solely for, and relying on information from, the Issuer in connection with the Proposal. No due diligence investigations have been carried out by the Advisor with respect to the Issuer, and the Advisor does not assume any liability in connection with the Proposal (including but not limited to the information contained herein).

3.2 Support from the Bondholders

Prior to this summons letter being distributed, the Issuer has informed the Bond Trustee that they have received binding commitments from the largest Bondholders in ISIN NO 001 067878.2 who will support the Proposal.

3.3 The Bond Trustee's disclaimer/non-reliance

The request is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. The Bondholders must independently evaluate whether the proposed changes are acceptable.

The information in this summons regarding the legal, operational and financial status of the Issuer is provided by the Issuer. The Bond Trustee expressly disclaims any and all liability whatsoever related to such information given from the Issuer.

4. BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 12 March 2015 at 13:00 hours (1.00 pm) (Oslo time)

Place: The premises of Nordic Trustee ASA, Haakon VII's gate 1, 0161 Oslo – 6th floor

Agenda:

1. Approval of the summons
2. Approval of the agenda
3. Election of two persons to co-sign the minutes together with the chairman
4. Request for adoption of the proposal:

It is proposed that the Bondholders' Meeting resolve the following:

"The Proposal (as defined in the summons to this Bondholders' Meeting) is approved by the Bondholders' Meeting.

The Bond Trustee is given the power of attorney to enter into the necessary agreements in connection with decisions made by the Bondholders' Meeting as well as carry out necessary completion work, including making necessary amendments of the Bond Agreement."

* * *

To approve the above resolution, Bondholders representing at least 2/3 of the Bonds represented in person or by proxy at the meeting must vote in favor of the resolution. In order to have a quorum, at least 1/2 of the voting Bonds must be represented at the meeting. If the proposal is not adopted, the Bond Agreement will remain unchanged.

Please find attached a Bondholder's Form from the Security Depository (VPS), indicating your bondholding at the printing date. The Bondholder's Form will serve as proof of ownership of the Bonds and of the voting

rights at the Bondholders' Meeting. (If the bonds are held in custody – i.e. the owner is not registered directly in the VPS – the custodian must confirm; (i) the owner of the bonds, (ii) the aggregate nominal amount of the bonds and (iii) the account number in VPS on which the bonds are registered).

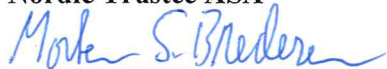
The individual bondholder may authorize the Bond Trustee to vote on its behalf, in which case the Bondholder's Form also serves as a proxy. A duly signed Bondholder's Form, authorizing the Bond Trustee to vote, must then be returned to the Bond Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post – please see the first page of this letter for further details).

In the event that Bonds have been transferred to a new owner after the Bondholder's Form was made, the new Bondholder must bring to the Bondholders' Meeting or enclose with the proxy, as the case may be, evidence which the Bond Trustee accepts as sufficient proof of the ownership of the Bonds.

For practical purposes, we request those who intend to attend the Bondholders' Meeting, either in person or by proxy other than to the Bond Trustee, to notify the Bond Trustee by telephone or by e-mail (mail@nordictrustee.no) within 16:00 hours (4 pm) (Oslo time) the Banking Day before the meeting takes place.

Yours Sincerely

Nordic Trustee ASA



Enclosed: Bondholder's Form