

NORSK TILLITSMANN

NORWEGIAN TRUSTEE

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Norsk Tillitsmann ASA

To the bondholders in the:

5.70% Global Connect A/S Senior Secured Bond Issue 2013/2018 with ISIN NO0010678782 (the "Bond Issue")

Oslo, 16 October 2013

Re. Sale of GC-BO

1. Introduction

Norsk Tillitsmann ASA acts as the loan trustee (the "**Bond Trustee**") for the above mentioned bond issue (the "**Bond Issue**") where GlobalConnect A/S ("**GlobalConnect**" or the "**Issuer**") is the issuer in the bond agreement dated 14 May 2013 (the "**Bond Agreement**"), and the Issuer's subsidiaries Super Tel A/S, GlobalConnect GmbH, GC-BO A/S ("**GC-BO**") and GigaContent A/S are guarantors (the "**Guarantors**").

All capitalized terms used and not otherwise defined herein (including any attachment hereto) shall have the meaning assigned to them in the Bond Agreement.

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

In order to streamline GlobalConnect's focus on the Business to Business market and related products, it has become clear to the Issuer that GC-BO, with its focus on Business to Consumer products to antenna associations, no longer fits into GlobalConnect's overall strategy. Furthermore, GC-BO has not achieved the targets set up for the company regarding revenue and customer intake and the market conditions have changed with the sale of STOF A to Energy Syd.

In the period from 1st January 2013 to 31st August 2013, GC-BO generated total revenues of DKK 1,856,109 and the net loss in the same period amounted to DKK 2,535,524. In 2012, the corresponding figures were DKK 30,590 and DKK 1,636,936 respectively. After a write down of parent company debt as of 30 August 2013, GC-BO's equity amounted to DKK 771,169 with total assets of DKK 2,103,267.

As GC-BO has not been able to meet its targets, both with respect to revenue and profitability, combined with changing market conditions, the Issuer is of the opinion that substantial investments in GC-BO will have to be made. GlobalConnect has therefore decided to sell off the entity. By doing so, the GlobalConnect group will prevent further losses from the GC-BO activities and at the same time secure the book value of the net assets.

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The Issuer is of the opinion that the sale of GC-BO will be favourable for the Bondholders as it will strengthen the Issuer's focus on its core business. Furthermore, the acquiring party will enter into fibre agreements with the Issuer, which is expected to increase GlobalConnect's revenues.

3. Release of security and guarantee liabilities

Based on the fact that GC-BO is a Guarantor with very limited value to GlobalConnect as such, and the fact that a sale of GC-BO will provide the Issuer funds both through loan repayments and sale proceeds, the Issuer has contacted the Bond Trustee and informed that the Issuers' opinion is that a sale will be favorable for the Bondholders. As a consequence of this, the Issuer has requested that GC-BO is released from its guarantee liabilities and security under the Finance Documents in connection with a sale in accordance with the SPA between GlobalConnect and the acquirer of GC-BO.

Based on the information provided in this letter, the guarantee granted by GC-BO has very limited value and the Bond Trustee will therefore accept such sale and release GC-BO from its guarantee liabilities unless a Bondholder object in accordance with clause 4 below.

4. Objection

If you as Bondholder object to the sale of GC-BO and the release of guarantee liabilities of GC-BO in connection with this sale, please make such objection to the Bond Trustee in written to post@trustee.no, no later than 14:00 CET, 31 October 2013 (the "**Objection Deadline**").

If no objections are received within the Objection Deadline, the Bond Trustee will agree to release GC-BO's guarantee liabilities and the relevant share pledge under the Finance Documents.

Should you as a bondholder have any questions in this respect, please do not hesitate to contact either GlobalConnect or Pareto Securities AS. The contact details are listed below:

GlobalConnect Attention: Allan Reimann, Tel: +45 7730 3000

Pareto Securities AS Attention: Christian Ramm, Tel: +47 24 13 21 33

Yours sincerely

Norsk Tillitsmann ASA



Linn Verås