



To the bondholders in: ISIN NO001 0818263 – Fem T AS Senior Secured NOK
120,000,000 Bond Issue 2018/2022

Notice to Nordic Trustee

Oslo, 21 December 2018

Fem T AS sells Ulna Barnehager to Atvexa AB (publ.)

Fem T AS («Fem T») has entered into an agreement to sell 100% of the shares in Ulna AS, Ulna AB, Ulna Nord gGmbH and Ulna Hamburg GmbH (“ULNA”), companies that own all of ULNA’s kindergarten operations in Norway, Sweden and Germany, to Atvexa AB (publ.) (“Atvexa”), a public company listed on Nasdaq First North.

The purchase price on a cash and debt-free basis (“Enterprise Value”) is NOK 220.2 million, and the share purchase price is NOK 225.9 million. An additional amount, expected to be around NOK 34.9 million, may accrue to Fem T depending on the revenues from two kindergarten projects and the development of the German operations. As part of the consideration, Fem T will subscribe for shares in Atvexa for a total amount of SEK 25 million, and the rest of the purchase price will be settled in cash. The closing of the deal is not contingent on financing, and the cash settlement from Atvexa will be funded with bank financing and a shareholder loan from existing shareholders in Atvexa. The rolling 12 month adjusted EBITDA of ULNA in the period 1 October 2017 – 30 September 2018 amounted to NOK 20.1 million. For 2018, the expected adjusted EBITDA for ULNA amounts to approximately NOK 24 million.

The closing of the deal is contingent on the early repayment of the existing bond in Fem T, in order to release the bondholders’ pledge in the shares in Ulna AS and Ulna AB, and other pledged assets. As such, Fem T will exercise its call option at the terms set out in the loan agreement, and a notice of the early prepayment of the bond will be sent to the bondholders at least 10 business days before the closing date. A separate notice with the calculation of the amount to be repaid to the bondholders will be sent no later than 3 business days after the notice of the early repayment is released. Final closing is expected within the end of January or early February.

Trond Ingvaldsen, CEO of Ulna comments:

“We are proud to have developed ULNA from a small operator of a few kindergartens in Oslo to the 7th largest kindergarten operator in the Nordics, while also being the first Norwegian company to enter both the Swedish and the German market. We are excited to join forces with Atvexa, and look forward to contributing to a successful transition and the further development of the ULNA brand”



Advisors:

ABG Sundal Collier ASA has acted as financial advisor to Fem T in connection with the transaction. Selmer AS has acted as legal advisor to Fem T.

For additional information please contact:

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