

January 31, 2022

TDC NET enters into new secured infrastructure financing to refinance existing TDC Group debt

TDC NET A/S (TDC NET) has on January 31, 2022 entered into in aggregate EUR 3.3bn of committed new bank facilities and established a new secured infrastructure financing platform. In addition, Nuuday A/S (Nuuday) has entered into a revolving credit facility with a syndicate of banks. The proceeds from the new bank facilities at TDC NET will be used to repay existing senior secured credit facilities at TDC Holding A/S (TDC Holding) in the beginning of February 2022. This refinancing does not increase total debt at TDC Group.

The standalone financing of TDC NET is following the separation of TDC Group into two stand-alone companies, TDC NET and Nuuday, which was successfully completed in 2021. Going forward TDC NET will continue to deliver leading mobile and fixed broadband infrastructure, with focus on 5G and fibre roll-out. Nuuday continues to offer digital services including mobile, TV, broadband, network and fixed-line voice for private customers and businesses across Denmark.

Based on TDC NET's unique position as a leading provider of national telecom infrastructure and following the final steps of separation, a secured infrastructure finance structure will be established around TDC NET. Such covenanted ring-fencing of TDC NET from the remainder of the TDC Group is expected to produce a favourable business risk profile and hence greater financing flexibility going forward. The new financing platform will support TDC NET in pursuit of its strategic goals to develop Denmark's digital infrastructure of the future.

In connection with the closing of the refinancing, a new subsidiary of TDC Holding, TDC NET Holding A/S (TDC NET Holding), will become the parent company of TDC NET and will become part of the new ring-fenced TDC NET Group under the financing platform.

Nuuday has entered into a new revolving credit facility to ensure liquidity management as an independent company following the separation.

The proceeds from the closing under the new financing for TDC NET will be used to prepay existing senior secured indebtedness at TDC Holding, including the EUR 1.9bn Term Loan B and outstanding drawings under the EUR 845m revolving credit facilities. The existing security provided by the TDC Group in relation to the Term Loan B and revolving credit facilities will be released. The EUR 500m 5% March 2022 senior unsecured notes will be redeemed at maturity, while the GBP 425m 6.875% 2023 senior unsecured notes will remain outstanding until maturity and will continue to benefit from the statutory demerger liability under the Danish Companies Act.



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TDC tickers

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