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To the Bondholders in:

ISIN NO 001 0804198 - "VIEO B.V. FRN EUR 400,000,000 Senior Secured Callable Bond Issue Bond Issue 2017/2022"

Oslo, 31 May 2018

Summons to Bondholders' Meeting - Amendments of Bond Terms

Nordic Trustee AS acts as trustee (the "**Trustee**") for the holders of bonds in the above-mentioned bond issue NO 001 0804198 (in the total outstanding amount of EUR 350 million) (the "**Bond Issue**" or the "**Bonds**") issued by VIEO B.V. (the "**Issuer**" or the "**Company**").

All capitalized terms used herein shall have the meaning assigned to them in the bond terms dated 6 September 2017 made between the Trustee and the Issuer (the "**Bond Terms**"), unless otherwise stated herein. References to Clauses and paragraphs are references to Clauses and paragraphs of the Bond Terms.

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

1 BACKGROUND

The Company is the holding company for the Lebara Group ("**Lebara**"). Lebara is a leading European mobile telecoms operator enhancing the lives of foreign resident communities by providing high quality and low cost mobile products and services. Lebara provides pay-as-you-go mobile SIM cards and related products and services customised to serve the international communities in 6 European countries - UK, Germany, Holland, France, Spain and Denmark. Customers have recognised Lebara for being trustworthy, honest, simple and offering great value. Lebara is ultimately owned by the Swiss family office Palmarium.

Lebara has a solid EBITDA generation that arrives from a strong market position. It has initiated various initiatives which have allowed for significant forecasted growth. Lebara has already improved gross margins over the past years as a result of renegotiation of MNO contracts. The lack of scale for other MVNOs forms an important barrier against smaller competitors and new entrants.

Lebara continues to make progress in the execution of the key strategic themes of profitable growth, delivering cost reductions and re-organisation. During Q1 2018, Lebara launched better value propositions in several markets improving competitiveness and helping to attract and retain customers.

At the end of March, the customer base was 2.8m, down 0.1m from the end of 2017. This reflected a big improvement over Q4 2017 as lower churn and new propositions began to have a positive effect on the customer base. During March and April, the group customer base stabilised providing a solid platform for future growth.

Overall, churn improved in Q1 2018 to 13.9%, down from 15.7% in Q4 2017 and 17.3% in Q1 2017. Churn improved in all markets, most notably in Germany due to the introduction of customer registration

and Spain and UK due less reliance on sales channels with high churn. Overall, improving ARPU and lower churn are increasing the lifetime value of customers.

Overall, ARPU improved year-on-year by 3% from €12.4 in Q1 2017 to €12.8 in Q1 2018. The first quarter of the year typically generates lower ARPUs due to a slow start in January and a shorter February month. Whilst overall ARPU improved, the picture varies by country. Germany, Lebara's largest market, continues to achieve improved ARPU as a result of customer registration which has removed many low users from the customer base. The result in Germany is an 18% ARPU uplift year on year.

During Q1 2018, two more MNO negotiations were successfully concluded, adding to the three concluded during Q4 2017. In all cases, contractual restrictions have been relaxed, enabling Lebara to compete more effectively. This means that Lebara has improved economics during 2018, 2019 and, in some cases, 2020. It continues to be reassuring to see the continued support of our network partners. Lebara is proud of its long-standing relationships with its Mobile Network Operator partners.

At the Group level, the streamlining of the shared service functions has continued. During the quarter, the London-based team moved to new premises to a lower cost office location. In addition to realizing cost savings through headcount reductions, the management team have reviewed major supplier agreements and have successfully renegotiated terms.

Finally, during the quarter, the Play business was sold and the work for migrating the customer base to the new owners was successfully completed by the middle of May.

For further information about the Issuer, please visit the Issuer's website <https://vleo.io/>.

Background for the requested waivers and amendments

The Company stated in a press release dated 30 April 2018, that there will be a short and finite delay in finalizing the 2017 Annual Financial Statement for the Issuer on a consolidated basis.

The delay is the result of a combination of factors. These are: i) a requirement to restructure the reporting processes across the group so that financial information is aggregated efficiently and correctly, which has taken an unforeseen length of time; ii) personnel changes within Lebara Group; iii) a change in the materiality threshold that altered the required scope and level of detail for reporting; and iv) our commitment to report in line with new, more rigorous IFRS guidelines introduced earlier this year.

Since the publication of this statement, the Company and Lebara have taken numerous additional measures to expedite the completion of the 2017 Annual Financial Statement. These include the appointment of a new CFO, Olivier Sage, who brings a wealth of financial, strategic and operational experience to the role and has held CFO positions across the TMT sector. The Company has recruited and seconded additional staff into the finance team and made additional investment in external auditing firms who continue to work around the clock.

Despite the steps taken above, the Issuer is unable to deliver the 2017 Annual Financial Statement within the applicable remedy period as stated in the Bond Terms. The Company is working to complete the statement as quickly as possible, but are prepared for a delay not exceeding three months from the original deadline.

The delay to deliver the audited 2017 Annual Financial Statement has impacted other reporting requirements, including for Q1 2018. These will therefore be published alongside the 2017 Annual Financial Statements.

Furthermore, and as stated in the press release dated 30 April 2018, the Issuer proposes to introduce an additional voluntary redemption – Call Option to be applicable from 1st September 2018 and up to 31st May 2019 whereby the Issuer may redeem the outstanding Bonds at a price of 101.00%.

The rationale for this additional voluntary redemption is solely the unrest caused by the biased media reports fuelled by hedge funds shorting the Bonds and not a lack of development of the Group, which continues to be progressing according to our plans.

On this basis, the Issuer has requested the Trustee to summons a Bondholders' Meeting to approve the Proposal as described in Section 2 of this Summons. The requested waivers and amendments are further described in Section 2 of this Summons including the proposed considerations by the Issuer in favour of the Bondholders subject to approval of the Proposal.

2 PROPOSAL

It is proposed that the Bondholders resolve to approve the proposal as described in 2.1 below (the “**Proposal**”):

2.1 The Proposal

2.1.1 Waivers

The Issuer proposes that the Bondholders waive:

- a) the current deadline for deliverance of Annual Financial Statements 2017 as set out in clause 12.1 (a) being not later than 120 calendar days after the end of the financial years shall be extended to 210 calendar days;
- b) the current deadline for deliverance of Interim Accounts Q1/2018 as set out in clause 12.1 (b) being not later than 60 calendar days after the end of the relevant Quarter Date shall be extended to 120 calendar days;

together referred to as (the “**Waivers**”)

2.1.2 Amendment of Voluntary early redemption – Call Option:

A new clause 10.2 (a) (iv) shall be inserted as follows:

- (iv) *from and including 1st September 2018 to, but not including 31st May 2019 at a price equal to 101.0 per cent of the Nominal Amount for each redeemed Bond.*

Furthermore, clause 10.2 (c) shall be replaced with the following:

- (c) *The Call Option may be exercised by the Issuer by written notice to the Bond Trustee and the Bondholders at least ten (10), but not more than 15, Business Days prior to the proposed Call Option Repayment Date. Such notice sent by the Issuer is irrevocable and shall specify the Call Option Repayment Date.*

In conjunction with the Company's stated intention in the above mentioned press release dated 30 April 2018 to redeem the Bonds early, the Company is currently in discussions with a number of third parties to put in place alternative financing arrangements.

2.2 Considerations

Upon approval by the Bondholders' Meeting of the Proposal as described in 2.1 above, the Issuer will:

- a) inject new cash equity provided by Palmarium into the Issuer amounting to EUR 15 million (the “**Equity Amount**”) by means of a share capital increase which shall be concluded latest one day prior to the Closing as defined below;
- b) the Proposal shall be conditional upon the Issuer offering to redeem Bonds (the “**Buy-Back Offer**”) with the full Equity Amount, such Buy-Back Offer to be structured as an offer to buy back Bonds through a “reverse Dutch auction”. The Buy-Back Offer and the auction will be announced through a press release on www.vieo.io and on www.stamdata.no 2 Business Days after the Bondholders’ Meeting approving the Proposal and is expected to be carried out on the following main terms and principles:
 - All Bondholders (subject to legal constraints, if any) will through the announcement be invited and be eligible to provide offers for sale of all or a portion of their Bonds.
 - The auction period will be three Business Days.
 - The Buy-Back Offer will be conducted as a "reverse Dutch auction", where the Issuer, through the Advisor (as defined below), will receive offers for sale from the Bondholders and the purchase price determined through a reverse book building (i.e. lowest price offers first accepted).
 - Should the offers received exceed the Equity Amount, offers will be accepted as follows:
 - First, according to price (i.e. the Buy-Back Offer may be completed at different prices); and
 - Second, if offers at the last price accepted in the auction exceed the remaining Equity Amount, the offers at this price level shall be accepted pro-rata based on offer size (subject to Nominal Amount of each Bond being EUR 100,000).
 - The Advisor (as defined below) shall inform all participants about the outcome of the auction at close of business five Business Days after the Bondholders' Meeting.
 - The Closing of the Buy-Back Offer shall take place six Business Days after the Bondholders' Meeting.
 - All Bonds acquired by the Issuer through the Buy-Back Offer shall be maintained by the Issuer but not resold or discharged.

Palmarium and/or the Issuer reserve the right to purchase additional Bonds in the market at any point in time. Any bonds purchased by Palmarium and/or the Issuer will not be sold or discharged.

3 EVALUATION OF THE PROPOSED AMENDMENTS

3.1 The Issuer’s evaluation

It is the Issuer's view that the delay caused in auditing the Financial Statements 2017 and subsequent delivery of the Q1/2018 figures was solely due to the change in ownership and management and the related need to get processes in place. The Issuer has meanwhile strengthened the finance team, including through the appointment of a new CFO, and has taken the necessary steps to avoid a repeat of this delay in the future. This one-time waiver will allow the Company to overcome this obstacle and to move forward with more solid financial processes in place. It also allows the Company to fully develop its financial potential in the interest of all stakeholders.

As communicated to Bondholders, VIEO acquired Lebara Group BV and its IP companies because it represented – and still represents – an attractive, long-term investment opportunity. The group is formed of four core companies – Yokara Trademarks and Yokara Global Trademarks (together YT), Lebara Mobile (LM), Lebara Digital (LDG) and Lebara Service Centre (LSC).

The Lebara Group is on track to successfully improve profitability over the short and medium term by delivering growth and targeted cost savings. Growth is being delivered by increasing the customer base and through strategic partnerships. Meanwhile, restructuring measures have successfully delivered a range benefits including a leaner organisational structure and higher revenue quality through less churn and increased profitability.

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 Trustee that it has received confirmation from approx. 75% of the holders of the Voting Bonds in NO 001 0804198 that such holders have given their pre-approval of the Proposal.

3.3 The Trustee's disclaimer/non-reliance

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

4 BONDHOLDERS' MEETING:

Bondholders are hereby summoned to a Bondholders' Meeting:

Time: 15 June 2018 at 17:00 hours (5 pm) (Oslo time)

Place: The premises of Nordic Trustee AS, 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 section 2) is approved by the Bondholders' Meeting.

The 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 Terms, including such further amendments consistent with the principles of this Proposal which are of minor or technical nature and in the opinion of the Bond Trustee do not have a material adverse effect on the rights and interests of the Bondholders."

* * *

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 favour 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 Terms 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 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 Trustee to vote, must then be returned to the Trustee in due time before the meeting is scheduled (by scanned e-mail, telefax or post to mail@nordictrustee.no, +47 22 87 94 10, or Nordic Trustee AS, P. O Box 1470 Vika, 0116 Oslo, Norway).

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 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 Trustee, to notify the Trustee by telephone or by e-mail (to +47 22 87 94 10 or mail@nordictrustee.com) no later than 16:00 hours (Oslo time) the Business Day before the meeting takes place.

Yours Sincerely
Nordic Trustee AS


Lars Erik Lærum

Enclosed: Bondholder's Form