

To the bondholders in:

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

Oslo, 12 December 2018

Notice of a Written Resolution

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee for the bondholders (the “**Bondholders**”) in the above mentioned bond issue (the “**Bonds**” or the “**Bond Issue**”) issued by VIEO B.V. (the “**Issuer**”).

Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the bond terms originally dated 6 September 2017, as amended from time to time (the “**Bond Terms**”).

The Issuer has requested that the Bond Trustee issue this request for a written resolution (the “**Written Resolution**”) pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms to consider approval of the Proposal (as defined below). It is intended that this Written Resolution will supersede the first amendment of the Bond Terms dated 6 July 2018 between the Issuer and the Bond Trustee on behalf of the Bondholders (the “**First Amendment**”) and the terms of the written resolution and the proposal set out in the notice of written resolution dated 27 July 2018 (the “**July Written Resolution**”) which was adopted by the requisite majority on 1 August 2018.

The information in this notice regarding the Issuer and the described transactions is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information.

Bondholders are encouraged to read this notice in its entirety.

1 BACKGROUND

1.1 Delivery of Financial Reports

Pursuant to clause 12.1 (*Financial Reports*) of the Bond Terms, the Issuer had, prior to the approval of the May Extensions (defined below), undertaken to deliver its Annual Financial Statements not later than 120 calendar days after the end of the relevant financial year and its Interim Accounts not later than 60 calendar days after the end of the relevant Quarter Date. The following relevant events have since occurred:

- On 30 April 2018, the Issuer issued a press release stating that there will be a short and finite delay in finalising its 2017 Annual Financial Statements on a consolidated basis.

- On 31 May 2018, the Issuer issued a summons to a Bondholders' Meeting, where it stated that despite steps taken to expedite the completion of the 2017 Annual Financial Statements, including the appointment of a new CFO, Olivier Sage, the Issuer was unable to deliver the 2017 Annual Financial Statements within the applicable remedy period as stated in the Bond Terms.
- In addition, the Issuer explained that the delay to deliver the audited 2017 Annual Financial Statements has impacted other reporting requirements, including for Q1 2018.
- Accordingly, the Issuer proposed that the Bondholders resolve to:
 - a) waive the deadline for making available the 2017 Annual Financial Statements as set out in clause 12.1(a) (*Financial Reports*) of the Bond Terms (being not later than 120 calendar days after the end of the relevant financial year) and extend the deadline to 210 calendar days after the end of the financial year (the "**Revised AFS Deadline**"); and
 - b) waive the original deadline for making available the Interim Accounts Q1/2018 as set out in clause 12.1(b) (*Financial Reports*) of the Bond Terms (being not later than 60 calendar days after the end of the relevant Quarter Date) and extend the deadline to 120 calendar days after the end of the relevant Quarter Date (the "**Revised IA Deadline**"),

together, the "**May Extensions**".

- The May Extensions were approved at a Bondholders' Meeting on 15 June 2018 and reflected in the First Amendment.
- Notwithstanding the May Extensions, the Issuer was unable to deliver the 2017 Annual Financial Statements by the Revised AFS Deadline and the Interim Accounts Q1/2018 by the Revised IA Deadline.
- In addition, the Interim Accounts Q2/2018 and Q3/2018 are now due.

1.2 Written Resolution dated 27 July 2018

- 1.2.1 The July Written Resolution was issued to, among other things, extend the deadline for making available the 2017 Annual Financial Statements and Interim Accounts Q1/2018 to 27 August 2018, unless the Bond Trustee (acting on the instructions of Bondholders representing a simple majority of the Voting Bonds) agreed to extend such deadline, provided that any such extended deadline shall not be any later than 5.00 pm Oslo time on 30 November 2018.
- 1.2.2 The July Written Resolution contained a number of obligations, conditions and undertakings, including the making of the Cash Injection (as defined below) by 2.00 pm Oslo time on 15 August 2018 and settlement of the Buy-Back Offer (as defined in the First Amendment) by 24 August 2018.

- 1.2.3 The Issuer was unable to make available the 2017 Annual Financial Statements and the Interim Accounts Q1/2018 by the 27 August 2018 deadline and no extension was provided by the Bondholders. The Cash Injection and settlement of the Buy-Back Offer also have not occurred.

1.3 Financial Reports Accounting

- Clause 12.2(b) (*Financial Reports*) of the Bond Terms requires the Issuer to procure that Financial Reports are prepared using the International Financial Reporting Standards as adopted by the European Union (“**IFRS**”) consistently applied. In addition, clause 12.2(a) (*Financial Reports*) of the Bond Terms requires that for each relevant reporting period, the relevant Financial Report must be accompanied by a Compliance Certificate, setting out, amongst other things, evidence of compliance with the Financial Covenants under the Bond Terms.
- The new IFRS standards, which came into effect in January 2018 (the “**New IFRS Standards**”), altered the accounting basis for the determination of the certain financial undertakings and financial covenants that the Issuer has to comply with pursuant to the Bond Terms. This is likely to lead to inconsistencies with the way financial reports were prepared in previous years, including the statutory accounts for 2014-2016, which were used in the Issuer’s 5-year management plan for 2017-2021 to demonstrate how it would perform in line with its financial covenant ratios.
- Accordingly, to ensure consistency and comparability, it is proposed that the application of the New IFRS Standards be excluded from the calculation of financial covenants and determination of financial undertakings until the Bonds have been redeemed in full.
- The New IFRS Standards will be applied in the preparation of the Annual Financial Statements and Interim Accounts from 2018.
- The Bond Terms will be amended as from the date on which the Written Resolution is approved by the requisite majority of Voting Bonds and conditions precedent contained in paragraph 2.2.1 below are satisfied (the “**Effective Date**”) in accordance with paragraphs 1 and 4 to 22 of Schedule 1 (*The Proposal*). The amendments set out in the Proposal will clarify the proper construction of the Bond Terms in accordance with applicable law and set out the basis for determining compliance by the Group with its financial covenants pursuant to Clause 13.19 (*Financial Covenants*) of the Bond Terms at all times during the term of the Bond Issue (including for the avoidance of doubt in respect of all reporting periods prior to the Effective Date).

2 PROPOSAL

2.1 The Proposal

It is proposed that the Bondholders resolve to approve the proposal as described in Schedule 1 below (the “**Proposal**”) by means of this Written Resolution with effect from the Effective Date except that (i) the Waiver (as defined in paragraph 2 of the Proposal) and (ii) the Instruction and Authority (as defined in paragraph 3 of the Proposal) shall have immediate effect from the date on which this Written Resolution becomes effective pursuant to paragraph 4 (*Written Resolution*) of this Written Resolution.

2.2 Conditions

Conditions Precedent

2.2.1 The occurrence of the Effective Date shall be conditional on each of the following:

- (a) ***Amendment of the Guarantee Agreement:*** the issue of a certificate by the Bond Trustee, acknowledged by the Issuer, VIEO AG (the “**Parent**”) and the Guarantor (as defined in the Guarantee Agreement) confirming that an amendment agreement incorporating the amendments (the “**Guarantee Agreement Amendments**”) to the guarantee agreement dated 6 July 2018 between, among others, the Parent and the Issuer (the “**Guarantee Agreement**”) as set out in section B of Schedule 1 (*The Proposal*) below has been executed and provides that the Guarantee Agreement Amendments will be automatically effective on and from the Effective Date.
- (b) ***Waiver and authorisation in respect of the Parent Share Pledge:*** the execution of a waiver and authorisation letter by the Bond Trustee in favour of the Security Agent and acknowledged and agreed by the Issuer (and the Parent and Palmarium Netherlands B.V.) authorising the Security Agent, pursuant to clause 24.2(a) of the Intercreditor Agreement, to waive the prohibition on the Parent and Palmarium Netherlands B.V. entering into the Parent Share Pledge (as defined below) set out in clause 5.2(a) of the Senior Share Pledge (as defined in paragraph 3 of the Proposal), such waiver and authorisation to be automatically effective on and from the Effective Date (the “**Parent Share Pledge Waiver Letter**”).
- (c) ***Pledge:*** the execution of a share pledge granted by the Parent and Palmarium Netherlands B.V. over each of their shares in the Issuer in favour of the Bond Trustee (the “**Parent Share Pledge**”) to secure the Parent’s obligation to pay the parallel liability in relation to the Cash Injection pursuant to the Guarantee Agreement (as amended by the Guarantee Agreement Amendments) in the form set out in Schedule 2 (*Form of Parent Share Pledge*).
- (d) ***Appointment of PJT:*** the Issuer shall have signed the engagement letter (which includes the fees and scope of work as agreed between the Issuer and the Ad Hoc Committee (as defined below)) (the “**PJT Engagement Letter**”) appointing PJT Partners (UK) Limited (“**PJT**”) as financial adviser to the Ad Hoc Committee.

(e) ***Termination of the Working Capital Facility:***

- (i) execution of a termination agreement by the Issuer as borrower and Palmarium Emerald Fund SCSp as lender, irrevocably terminating the Working Capital Facility Agreement dated 1 March 2018, such termination to be automatically effective on and from the Effective Date. A copy of such termination agreement shall be sent to the Bond Trustee and the Security Agent; and
- (ii) execution of a notice of resignation by Palmarium Emerald Fund SCSp notifying the Security Agent that, with effect from the Effective Date, Palmarium Emerald Fund SCSp resigns as a WCF Creditor under the Intercreditor Agreement and the Intercreditor Agreement shall otherwise cease to apply to it. A copy of such notice of resignation shall also be sent to the Issuer and the Bond Trustee.

Condition Subsequent

2.2.2 ***K&E Fee Letter:*** By no later than 2.00 pm Oslo time on the 15th Business Day following the Effective Date, the Issuer shall have signed the fee letter (including the engagement terms and the scope of work) of Kirkland & Ellis LLP (“**K&E**”), the legal advisors to the Ad Hoc Committee (the “**K&E Fee Letter**”) and paid all invoices issued in accordance with the K&E Fee Letter for fees, costs and expenses incurred up to that date. Execution of the K&E Fee Letter and the payment of any fees arising under the Fee Letter shall be conditional on the Issuer having received in advance and agreed the K&E Fee Letter and the K&E Fee Letter specifying that any payment pursuant to the K&E Fee Letter is subject to receipt of detailed invoices and a breakdown of work completed and costs incurred (including a schedule of workstreams) to the reasonable satisfaction of the Issuer.

2.2.3 ***Trading announcement:*** By no later than one Business Day after the occurrence of the Effective Date, the Issuer shall issue a trading announcement which shall contain an update on the Group’s trading position and will set out the Cash and Cash Equivalents, Net Interest Bearing Debt and EBITDA (each as defined in the Bond Terms) for each of Q4 2017, Q1 2018 and Q2 2018 and Cash and Cash Equivalents in respect of Q3 2018, in each case calculated on the basis that the waivers and amendments to the Bond Terms contained in the Proposal are in full force and effect (the “**Trading Announcement**”).

Miscellaneous

- 2.2.4 Conditions 2.2.1(a) (Tranche 1 Equity Amount), 2.2.1(b) (Tranche 2 Amount), 2.2.1(c) (Second Buy-Back) and 2.2.1(e) (Additional Margin Amount and October Crystallized Interest) of the July Written Resolution shall cease to have effect from the Effective Date and, for the avoidance of doubt, none of these amounts shall be payable.
- 2.2.5 Paragraphs 2.3.3 and 2.3.4 of the July Written Resolution shall cease to have effect from the Effective Date.

2.2.6 All monies received or realised in connection with the realisation or enforcement of all or any part of the Parent Share Pledge shall be applied in the order of priority set out in section C of Schedule 1 (*The Proposal*).

2.2.7 It is to be noted that no legal opinion has been or will be issued to the Bond Trustee or Security Agent in respect of the amendments to the Bond Terms as outlined in this Written Resolution, the Guarantee Agreement Amendments or the capacity to enter into, and enforceability of, the Parent Share Pledge.

2.3 Undertakings

2.3.1 ***Cleansing Announcement:*** promptly following (i) the date on which this Written Resolution is passed in accordance with paragraph 4 (*Written Resolution*) below; and (ii) the Effective Date, the Issuer shall make an announcement relating to the Proposal provided that such announcement(s) shall have been approved in advance by the Ad Hoc Committee.

2.3.2 ***Weekly Update Call:*** until the date on which the 2017 Annual Financial Statements are delivered, the Chief Financial Officer of the Issuer shall continue to give a weekly update to the Ad Hoc Committee and/or its advisors (at the Ad Hoc Committee's election) by way of a weekly conference call, to be held each Wednesday at 3.00 pm Oslo time (the "**Weekly Update Call**"). The Weekly Update Call shall, update on amongst other things, the progress of the finalisation of the 2017 Annual Financial Statements. In the event that material non-public information ("**MNPI**") is discussed on any Weekly Update Call, the Issuer shall, at the request of, and subject to the prior approval of, the Ad Hoc Committee, make an announcement in relation to the relevant MNPI within 24 hours of the relevant Weekly Update Call, failing which the Ad Hoc Committee shall be able to self-cleanse.

2.3.3 ***K&E Fee Letter:*** any fees arising under the K&E Fee Letter shall be paid promptly pursuant to the terms set out in the K&E Fee Letter.

2.3.4 ***PJT Engagement Letter:*** any fees arising under the PJT Engagement Letter shall be paid promptly pursuant to the terms of the PJT Engagement Letter.

2.3.5 The accounts for Lebara Group B.V. shall be published as soon as they are audited and, in any event by no later than 5.00 pm Oslo time on 14 December 2018, notwithstanding the full accounts on a consolidated basis not being ready.

2.4 Representation

The Issuer represents and warrants that as at the Effective Date, upon the termination of the Working Capital Facility as set out in paragraph 2.2.1(e) above, there is no Super Senior Creditor under and as defined in the Intercreditor Agreement.

2.5 Termination

2.5.1 The Waiver (as defined in paragraph 2 of the Proposal) shall immediately terminate on the occurrence of the earlier of the following:

- (a) the Effective Date has not occurred on or prior to 14 December 2018; or
- (b) the Issuer fails to:
 - (i) comply with any of the terms of the Proposal; or
 - (ii) satisfy the Undertakings set out in paragraphs 2.3.1 or 2.3.5 above;
 - (iii) satisfy the representation set out in paragraph 2.4 above; or
 - (iv) pay the waiver fee in accordance with paragraph 2.6 below; and

the Bond Trustee receives written notification from holders of at least 50% of the Voting Bonds confirming that as a result of any such failure to comply, they wish to terminate the Waiver.

2.5.2 On the termination of the Waiver in accordance with paragraph 2.5.1 above, the Bond Trustee shall be entitled on and subject to the terms of the Finance Documents to exercise its rights to, among other things, accelerate the Bonds and direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents in accordance with the Bond Terms.

2.5.3 Notwithstanding termination of the Waiver, the Clarificatory Amendments (as defined in paragraph 23 of the Proposal) shall continue to have effect.

2.5.4 If at any point in time the Bond Trustee receives reasonably satisfactory evidence of a Strategic Investment Event (as defined in paragraph 13 of the Proposal):

- (a) the obligations of the Parent and the Guarantor under the Guarantee Agreement shall cease to have effect;
- (b) the Parent Share Pledge shall be automatically released;
- (c) the undertaking contained in paragraph 2.3.2 shall cease to have effect; and
- (d) the obligation of the Issuer to complete the Buy-Back Offer (as defined in paragraph (1)(b) of the Proposal) shall cease to have effect,

in each case from the date of receipt by the Bond Trustee of such evidence.

2.6 Revised Waiver Fee

(a) In consideration of the Waiver:

- (i) subject to paragraph (b) below, the Issuer shall pay a fee of EUR 1,500,000; and
- (ii) the Sponsor shall pay a fee of EUR 500,000,

to the Bondholders on a pro rata basis within 15 Business Days of the Buy-Back Completion Deadline (as defined in paragraph 1(b) of the Proposal).

(b) The amount of:

- (i) K&E's fees, costs and expenses incurred in accordance with the K&E Fee Letter up to the date of payment of the waiver fees described in paragraph 2.6(a)(i) above; and
- (ii) EUR 250,000 of PJT's fees and any costs and expenses incurred in accordance with the PJT Engagement Letter up to the date of payment of the waiver fees described in paragraph 2.6(a)(i) above,

shall be deducted from the waiver fees to be paid by the Issuer as set out in paragraph 2.6(a)(i) above. For the avoidance of doubt, notwithstanding this paragraph 2.6, K&E's fees and PJT's fees will remain payable subject to and in accordance with the K&E Fee Letter and the PJT Engagement Letter respectively and within the timeframes set out therein.

3 FURTHER INFORMATION

3.1 Support from the Bondholders

The Bond Trustee has been informed that the Ad Hoc Committee as at the date of this Written Resolution will vote in favour of the Proposal.

3.2 The Bond Trustee's disclaimer/ non-reliance

The Proposal is put forward to the Bondholders without further evaluation or recommendation from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee or any of its advisors. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

3.3 Contact

For further questions to the Issuer, please contact Patrick Wild (+41 44 545 80 80 or patrick.wild@palmarium.ch).

For further questions to the Bond Trustee, please contact Lars Erik Lærum (+47 22 87 94 06 or laerum@nordictrustee.com). Bondholders may also contact the legal advisors to the Ad Hoc Committee, Kon Asimacopoulos from Kirkland & Ellis International LLP (+44 207 469 2230 or kon.asimacopoulos@kirkland.com) and Richard Sjøqvist at BAHR (+47 22 016 803 or ric@bahr.no).

4 WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for the approval of the Proposal by means of this Written Resolution pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held.

For a vote to be valid, the Bond Trustee must have received it by post, courier or email to the address indicated in the enclosed form at Schedule 3 (*Voting Form*) no later than 20 December 2018 at 5.00 p.m. (Oslo time) (the "**Voting Deadline**").

Notwithstanding the Voting Deadline, and subject to the provisions of clause 15.5(e)(ii) (*Written Resolutions*) of the Bond Terms, the Written Resolution will become effective automatically upon receipt of affirmative votes by or on behalf of the Bondholders who at the date of this notice represent such majority of votes as would be required if the Written Resolution was voted on at a Bondholders' Meeting (which, for the avoidance of doubt, is 2/3 of the Voting Bonds pursuant to clause 15.1(f) (*Authority of the Bondholders' Meeting*) of the Bond Terms) at which all Bondholders entitled to attend and vote thereat were present and voting.

5 DEFINITIONS AND INTERPRETATION

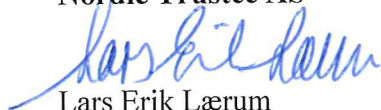
In this Written Resolution:

"**Cash Injection**" means a cash equity payment by VIEO AG into VIEO B.V. in the amount of EUR 15 million on the terms set out in clause 4 (*Increase of Share Capital of VIEO and Delivery of Shares*) of the Guarantee Agreement.

"**Ad Hoc Committee**" means an ad hoc committee of Bondholders together representing, at the date of this notice, 44.5% of the Voting Bonds or the Bondholders from time to time carrying out the functions of the ad hoc committee.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum

Enclosed:

Schedule 1: The Proposal
Schedule 2: Form of Parent Share Pledge
Schedule 3: Voting Form

SCHEDULE 1
THE PROPOSAL

SECTION A: AMENDMENTS AND WAIVERS UNDER THE BOND TERMS

1 Obligation of the Issuer to procure the Cash Injection by the Parent

- (a) The obligation of the Issuer to procure the Cash Injection pursuant to clause 3.3(a) of the First Amendment shall cease to have effect and any Event of Default arising as a result of the Cash Injection not being made pursuant to the First Amendment shall be permanently waived.
- (b) Provided that the Issuer has received the Cash Injection in accordance with clause 4 (*Increase of Share Capital of VIEO and Delivery of Shares*) of the Guarantee Agreement (as amended in accordance with section B of this Schedule), the Issuer shall offer to redeem Bonds (the “**Buy-Back Offer**”) with the proceeds of the Cash Injection (the “**Equity Amount**”) as soon as reasonably practicable and, in any event, no later than 2 weeks from the Due Date (as defined in paragraph 19 of this Proposal) (the “**Buy-Back Completion Deadline**”).
- (c) The Buy-Back Offer will be carried out on the following main terms and conditions:
 - (i) All Bondholders (subject to legal constraints, if any) will be invited and be eligible to provide offers for sale of all or a portion of their Bonds. All Bondholders will have a minimum offer period of 2 weeks to participate. Information on how to participate will be provided on the Issuer’s website and www.stamdata.com;
 - (ii) The Buy-Back Offer will be conducted as an offer to buy back Bonds through a “reverse Dutch auction”, where the Issuer will receive offers for sale through an Investment Bank (as defined in (d) below) and the purchase prices determined through a reverse book building (i.e. lowest price offers first accepted); and
 - (iii) Should the offers received exceed the Equity Amount, offers will be accepted as follows:
 - (A) First, according to price (i.e. the Buy-Back Offer may be completed at different prices); and
 - (B) 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).
 - (iv) All Bonds acquired by the Issuer through the Buy-Back Offer shall be maintained by the Issuer but not resold, cancelled or discharged.

- (v) For the avoidance of doubt, the Issuer shall not be obliged to perform these obligations unless it has received the Cash Injection.
- (d) For the purposes of paragraph (c)(ii) above, “*Investment Bank*” means any of the following investment banks or a direct subsidiary of one of the following investment banks:
 - (i) AllianceBernstein L.P.;
 - (ii) Bank of America Merrill Lynch;
 - (iii) Barclays Investment Bank;
 - (iv) BNP Paribas;
 - (v) Citigroup Inc.;
 - (vi) Credit Suisse Group AG;
 - (vii) Deutsche Bank AG;
 - (viii) Evercore Inc.;
 - (ix) Goldman Sachs Group, Inc.;
 - (x) Svenska Handelsbanken AB;
 - (xi) Jefferies Group LLC;
 - (xii) JPMorgan Chase & Co.;
 - (xiii) Lazard;
 - (xiv) Morgan Stanley;
 - (xv) Nomura Holdings, Inc.;
 - (xvi) Nordea Markets;
 - (xvii) Rothschild;
 - (xviii) Sanford C. Bernstein;
 - (xix) SEB;
 - (xx) Société Générale S.A.;
 - (xxi) Stifel Financial Corp.;
 - (xxii) UBS, or
 any other investment bank agreed between the Issuer and the Bondholders together representing at least 50% of the Voting Bonds (as defined in the Bond Terms).

2 Waiver

The Issuer proposes that the Bondholders waive (i) the Revised AFS Deadline and Revised IA Deadline, as set out in clauses 12.1(a) and 12.1(b) (*Financial Reports*) of the Bond Terms (as amended by the May Extensions) and propose a revised deadline as set out in paragraph 4 below and (ii) the obligation of the Issuer to procure the Cash Injection on or before 24 August 2018 in accordance with clause 3.3(a) of the First Amendment (the “**Waiver**”).

3 Instruction and Authority

The Issuer proposes that the Bondholders hereby instruct and authorise the Bond Trustee to:

- (a) authorise the Security Agent, pursuant to clause 24.2(a) of the Intercreditor Agreement, to waive the application of clause 5.2(a) of the first priority pledge granted by VIEO AG and Palmarium Netherlands B.V. over all the outstanding shares (100%) in the Issuer in favour of the Bond Trustee dated 14 September 2017 (the “**Senior Share Pledge**”) in connection with entering into the Parent Share Pledge;
- (b) in its capacity as Bond Trustee and Security Agent (as applicable), enter into, and take such action as is reasonably required to give effect to, the Parent Share Pledge Waiver Letter, the Parent Share Pledge and an amendment agreement to the Guarantee Agreement to give effect to the proposed amendments to the Guarantee Agreement set out in section B of this Proposal; and
- (c) enter into such other documents and take such other action as is reasonably required to give effect to this Proposal and the Written Resolution,

(the “**Instruction and Authority**”).

4 Amendment of Information Undertakings - Financial Reports

- (a) Clause 12.1(a) (*Financial Reports*) shall be replaced with the following:

The Issuer shall prepare Annual Financial Statements in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 120 calendar days after the end of the relevant financial year, except in the case of the 2017 financial year only, in respect of which:

(i) the Bondholders waive the 120 calendar days period; and

(ii) the Issuer will publish the Annual Financial Statements as soon as they are available and will publish them by no later than 5.00 pm Oslo time on 21 December 2018 unless the Bond Trustee (acting on the instructions of Bondholders representing a simple majority of the Voting Bonds) agrees to extend such deadline.

- (b) Clause 12.1(b) (*Financial Reports*) shall be replaced with the following:

The Issuer shall prepare Interim Accounts in the English language and make them available on its website (alternatively on another relevant information platform) as soon as they become available, and not later than 60 calendar days after the end of the relevant Quarter Date, except in the case of Q1/2018, Q2/2018 and Q3/2018 only, in respect of which the Bondholders waive the 60 calendar days period and the Issuer will

publish the interim accounts as soon as they become available and, in any event, by no later than 5.00 pm Oslo time on 21 December 2018 unless the Bond Trustee (acting on the instructions of Bondholders representing a simple majority of the Voting Bonds) agrees to extend such deadline.

5 Exclusion of the new IFRS standards in the calculation of financial covenants

- (a) The New IFRS Standards shall not be applied for purposes of the determination of the Group's compliance with the financial covenants under clause 13.19 (*Financial Covenants*) of the Bond Terms.
- (b) In particular, the application of IFRS 9-15-16 (and other new standards effective as from 1 January 2018 or thereafter) shall be excluded from the determination of EBITDA and the definition of Financial Indebtedness, as used in the calculation of financial covenants during and after a Permitted Reorganization.

6 Deferred Revenue release

For purposes of the financial covenant calculations, all releases of deferred revenues shall be accounted for in Q4 of each financial year.

7 Amendment to the definition of "Maturity Date"

The definition of "Maturity Date" shall be amended as follows:

*"**Maturity Date**" means 7 September 2020, adjusted according to the Business Day Convention."*

8 Amendment to Voluntary early redemption - Call Option

Clause 10.2(a) (*Voluntary early redemption - Call Option*) shall be replaced with the following:

*"(a) The Issuer may redeem the Outstanding Bonds (in whole or in parts) (the "**Call Option**") on any Business Day from and including the Resolution Effective Date to, but not including, the Maturity Date at a price equal to 101 per cent. of the Nominal Amount for each redeemed Bond;"*

For the avoidance of doubt, sub-clauses 10.2(a)(i) to 10.2(a)(iii) shall be deleted.

9 Amendment to the definition of "EBITDA":

The definition of "EBITDA" shall be amended as follows:

*"**EBITDA**" means, in respect of any Relevant Period, the Group's aggregate earnings before interest, taxes, depreciation and amortization as reported for that Relevant Period (without taking into account any gains from any buy-back of Bonds, including the Buy-Back Offer).*

For the purpose of this definition:

- (a) *the Group shall mean the consolidated amount reported for Lebara Mobile B.V. and its Subsidiaries until completion of the Permitted Reorganisation, at which time the Group shall have the meaning as set forth as defined otherwise in these Bond Terms.*
- (b) *for the avoidance of doubt and consistent with past practice, EBITDA shall be computed for Lebara Mobile B.V. and its Subsidiaries on the standalone carve-out basis used in the 31 December 2016 report forming the basis for the Vendor Due Diligence Report and the Investor Presentations in August 2017, including in particular by:*
 - (i) *excluding exceptional one-off items such as the Lebara Foundation donation, management fees to the shareholders and, for the avoidance of doubt, restructuring costs related to Permitted Reorganisation; and*
 - (ii) *recognizing the intragroup transactions with other group companies (i.e. recharging costs to Lebara Service Center and excluding recharges from Yokara entities), without having to adhere to clause 13.14 (Intra Group Transactions) but in accordance with such past practice (based upon management's discretion exercised in accordance with past practice)."*

10 Amendment to the definition of "Financial Indebtedness"

The definition of "Financial Indebtedness" shall be amended as follows:

(a) in respect of sub-paragraph (b):

"(b) any bond, note, debenture, loan stock or other similar instrument, including the Bonds (with respect to measuring compliance with Financial Covenants (1) on any Quarter Date prior to the Resolution Effective Date, to be calculated by reference to the amortised cost value, and (2) any Quarter Date falling after the Resolution Effective Date, to be calculated by reference to the nominal amount of the relevant instrument)."

(b) In respect of sub-paragraph (c):

"(c) the amount of any liability in respect of any lease or hire purchase contract which would, in accordance with IFRS (for the avoidance of doubt, the IFRS as adopted by the European Union as at the Issue Date, and not the IFRS as subsequently updated), be treated as a finance or capital lease;"

(c) Add a new sub-paragraph (k) following sub-paragraph (j):

"less:

(k) any Bond repurchases made by the Issuer, (the relevant amount shall be deducted from the value of the Bonds on an annual basis from the

time of the repurchase and applied accordingly and retrospectively to unreported periods)."

11 Amendment to the definition of "Permitted Reorganisation":

The definition of "Permitted Reorganisation" to be amended as follows:

*"**"Permitted Reorganisation"** means, until the end of the second quarter of 2019, the contemplated reorganisation of the Group (through a solvent winding up, transfer, merger, de-merger or any other split or consolidation of Group Companies), and where any step required in this respect shall not be restricted by any provisions of these Bond Terms provided it does not have a Material Adverse Effect. For the avoidance of doubt:*

(a) Permitted Reorganisation shall include any steps, actions or measures (including any cost-saving measures) described on page 39 of the Lebara presentation to investors dated August 2017 (and which was presented to investors in meetings held between August 16 and August 24 2017); and

(b) this definition shall no longer apply and no reorganisation of the Group shall be permitted from the commencement of the third quarter of 2019 without the consent of the Bond Trustee (acting on the instructions of Bondholders representing a simple majority of the Voting Bonds)."

12 Change in domicile in connection with a Permitted Reorganisation

Clause 13.11 (*Corporate status*) of the Bond Terms shall be amended as follows:

"With the exception of a change in its jurisdiction of incorporation, or centre of main interest, to the United Kingdom as part of a Permitted Reorganisation, the Issuer shall not change its type of organisation or jurisdiction of incorporation, without the consent of the Bond Trustee (acting on the written instructions of Bondholders representing a simple majority of the Voting Bonds)."

13 Amendment to the definition of "Change of Control Event":

The definition of "Change of Control Event" shall be amended as follows:

*"**"Change of Control Event"** means if and when the Sponsor ceases to hold in aggregate, directly or indirectly, more than 50% of the outstanding shares and voting rights of the Issuer. The following shall not constitute a Change of Control Event:*

(a) an IPO Event; or

(b) the entry into or performance of any agreement with one or more Strategic Investors to become shareholders in the Issuer, provided that such Strategic Investors:

(i) commit to provide the Strategic Investor Initial Equity Injection to the Issuer within 2 months of becoming shareholders; and

- (ii) *commit to provide the Strategic Investor Equity Commitment to the Issuer within 6 months of becoming shareholders*

(a “Strategic Investment Event”); or

- (c) *an enforcement of the Parent Share Pledge, which results in more than 50% of the outstanding shares and voting rights of the Issuer being transferred to a Bondholder Vehicle.”*

14 Amendment to the definition of “Hedging Counterparty”

The definition of “Hedging Counterparty” shall be amended as follows:

““Hedging Counterparty” means any counterparty under a derivative transaction who has been approved by the Bondholders in accordance with Clause 15.1(g) (Authority of the Bondholders’ Meeting).”

15 Amendment to the definition of “Working Capital Facility”

The definition of “Working Capital Facility” shall be amended as follows:

““Working Capital Facility” means a EUR 15,000,000 working capital facility with the Issuer (or any Group Company) as borrower, which can:

- (a) be one or more revolving credit facilities to be provided to the Issuer and/or any other Group Companies from one or more Acceptable Lender(s), which shall rank pari passu between each other;*
- (b) be replaced (in parts or in full) (up to a maximum aggregate amount of the original commitment) by one or more revolving credit facilities to be provided to the Issuer and/or any other Group Companies from one or more Acceptable Lenders, which shall rank pari passu between each other;*
- (c) be applied for working capital purposes of the Group,*

and where:

- (i) the WCF Finance Documents shall be secured pari passu with the same security assets as covered by the Pre-Disbursement Security and Post-Disbursement Security, to be shared between the Secured Parties in accordance with the terms of the Intercreditor Agreement; and*
- (ii) the Working Capital Facility shall (together with any Permitted Hedging Obligations) rank super senior to the Bonds with respect to any Enforcement Proceeds, pursuant to the terms of the Intercreditor Agreement.”*

16 Authority of the Bondholders' Meeting

Clause 15.1 (*Authority of the Bondholders' Meeting*) shall be amended as follows:

(a) in respect of sub-paragraph (e):

“(e) Resolutions will be passed by a simple majority of the Voting Bonds represented at the Bondholders' Meeting, unless otherwise set out in paragraph (f) or (g) below.”

(b) add a new sub-paragraph (g) following sub-paragraph (f):

“(g) A majority of at least 2/3 of the Voting Bonds represented at the Bondholders' Meeting is required for approval of an Acceptable Lender or a Hedging Counterparty.”

17 Written Resolutions

Clause 15.5(g) (*Written Resolutions*) shall be amended as follows:

(a) in respect of sub-paragraph (g):

*“(g) A Written Resolution is passed when the requisite majority set out in paragraphs (e), (f) or (g) of Clause 15.1 (*Authority of Bondholders' Meeting*) has been achieved, based on the total number of Voting Bonds, even if the Voting Period has not yet expired.”*

(b) in respect of sub-paragraph (i):

*“(i) If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of Clause 15.1 (*Authority of Bondholders' Meeting*).”*

18 Amendment to Events of Default

Clause 14.1 (*Events of Default*) shall be amended as follows:

(a) in respect of the first sentence:

“Subject to paragraph (h) below, each of the events or circumstances set out in this Clause 14.1 shall constitute an Event of Default”

(b) add a new sub-paragraph (h) following sub-paragraph (g):

“(h) Parent Share Pledge

For the avoidance of doubt, the enforcement of, or any step taken to enforce, the Parent Share Pledge shall not constitute an Event of Default.”

19 **The following definitions shall be added to Clause 1.1 (Definitions):**

“Acceptable Lender” means a lender who has been approved by the Bondholders in accordance with Clause 15.1(g) (Authority of the Bondholders’ Meeting).

“Bondholder Vehicle” means a special purpose vehicle controlled directly or indirectly by or for the benefit of one or more Bondholders (other than an Affiliate of the Issuer).

“Due Date” means the date falling 60 Business Days after the FY17 Annual Financial Statements are made available in accordance with Clause 12.1(a) (Financial Reports).

“Resolution Effective Date” means “Effective Date” under and as defined in the written resolution as set forth in the Notice of Written Resolution dated and issued by the Bond Trustee on 12 December 2018 and approved by the requisite Bond Holders on ____ December 2018.¹

“Parent Share Pledge” means a second priority pledge granted by VIEO AG and Palmarium Netherlands B.V. over all the outstanding shares (100%) in the Issuer in favour of the Bond Trustee to secure VIEO AG’s obligation to pay the parallel liability in relation to the obligation to make a cash equity payment into the Issuer in the amount of EUR 15 million.

“Seasoned TMT Investor” means an investor who has invested in telecommunications transaction(s) with cumulative total enterprise value of USD500m or more in the three year period immediately prior to the proposed Strategic Investment Event (as publicly disclosed in the Mergermarket database).

“Strategic Investor” means an investor (i) which is a Seasoned TMT Investor; (ii) ordinarily involved in the mobile telecommunications market and its group annual revenue is in excess of EUR 100 million; or (iii) which has been approved by Bondholders representing a simple majority of the Voting Bonds..

“Strategic Investor Equity Commitment” means at least EUR 20 million of new ordinary share capital made by a Strategic Investor in accordance with paragraph (b)(ii) of the definition of Change of Control Event.

“Strategic Investor Initial Equity Injection” means at least EUR 10 million of new ordinary share capital made by a Strategic Investor in accordance with paragraph (b)(i) of the definition of Change of Control Event.

¹ Date consent of Bondholders obtained to this Written Resolution.

20 Amendment to the Maximum Issue Amount

The first sentence of clause 2.1(a) (*Amount, denomination and ISIN of the Bonds*) shall be replaced with the following:

“The Issuer has resolved to issue a series of Bonds in the maximum amount of EUR 350,000,000 (the “Maximum Issue Amount”).”

21 Amendment to Dividend Restrictions

Clause 13.15 (*Dividend Restrictions*) shall be replaced with the following:

“The Issuer shall not (i) declare or make any dividend payment or other distribution including servicing of Subordinated Loans, whether in cash or in kind, (ii) repurchase any of its shares or undertake to carry out other similar transactions (including, but not limited to total return swaps related to shares in the Issuer), or (iii) grant any loans or make other distributions or transactions constituting a transfer of value to its shareholders (items (i)-(iii) collectively referred to as “Distributions”) unless, at the time of such Distribution, (a) the Issuer is in compliance with the Financial Covenants (applicable from 1 January 2020 and tested pro forma as if the Distribution was already made on the testing date), (b) that no Event of Default is continuing or would arise from such Distribution and (c) prior written consent has been obtained from the Bond Trustee (acting on the instructions of Bondholders representing a simple majority of the Voting Bonds). Notwithstanding the foregoing, no Distribution is permitted with a payment date up to and including 31 December 2019 and Distributions shall in no event exceed 50% of the Group’s consolidated net profit after taxes based on the Annual Financial Statement for the previous calendar year and where any unutilised portion of such net profit may not be carried forward.”

22 Amendment to Financial Covenants

Paragraph (a) of clause 13.19 (*Financial Covenants – Liquidity*) shall be replaced with the following:

“Intentionally left blank”

The second last paragraph of clause 13.19 (*Financial Covenants*) shall be replaced with the following:

“The Issuer undertakes to comply with the above Financial Covenants at all times (with the exception of Q4 2017 and Q1 to Q3 2018, during which Financial Covenants shall be disapplied), such compliance to be measured on each Quarter Date and certified by the Issuer by the delivery of a Compliance Certificate, with the delivery of each Annual Financial Statements or Interim Accounts.”

23 Clarifications in respect of Financial Covenants

The amendments to the Bond Terms pursuant to paragraphs 1 and 4 to 22 of Schedule 1 (*The Proposal*) to the Written Resolution (the “**Clarificatory Amendments**”) reflect the proper construction of the Bond Terms in accordance with applicable law and, accordingly, set out the basis for determining compliance by the group with its financial covenants pursuant to clause 13.19 (*Financial Covenants*) of the Bond Terms at all times during the term of the Bond Issue (including for the avoidance of doubt in respect of all reporting periods prior to the Effective Date).

For the avoidance of any residual doubt:

- (i) the Compliance Certificate in respect of the reporting period ending 30 September 2017 shall be conclusive evidence that the financial covenants set out in clause 13.19 (*Financial Covenants*) of the Bond Terms were met at all times during that period; and
- (ii) to the extent disclosed in writing to the Bond Trustee before the Effective Date, any breach of clause 13.19 (*Financial Covenants*) of the Bond Terms in respect of the reporting period ending 31 December 2017 shall be permanently waived.

24 Intercreditor Agreement

For the purposes of the Intercreditor Agreement, where a provision of the Intercreditor Agreement requires:

- (i) the consent of a WCF Creditor (as defined in the Intercreditor Agreement), such consent shall not be required while no WCF Creditor is a party to the Intercreditor Agreement; and
- (ii) the consent of a Hedging Counterparty (as defined in the Intercreditor Agreement), such consent shall not be required while no Hedging Counterparty is a party to the Intercreditor Agreement.

SECTION B: AMENDMENTS TO THE GUARANTEE AGREEMENT

The Guarantee Agreement shall be amended as of the Effective Date as follows:

- (a) references to “Pareto Securities AS” shall be replaced with references to the “*Investment Bank*”;
- (b) on the front page after “dated as of 6 July 2018”, “*as amended on and from the Effective Date (under and as defined in the Written Resolution)*” shall be inserted;
- (c) on the second page, the Table of Contents shall be updated accordingly;
- (d) in the first paragraph on the third page:
 - (i) after “dated as of 6 July 2018”, “*as amended on and from the Effective Date (under and as defined in the Written Resolution)*” shall be inserted;
 - (ii) “*the*” shall be inserted after “between” and before “Issuer”;
- (e) after the first paragraph on the third page, the following shall be inserted:

“In this Agreement:

“Due Date” has the meaning given to it in the Written Resolution.

“Investment Bank” has the meaning given to it in the Written Resolution.

“Written Resolution” means the written resolution as set forth in the Notice of Written Resolution dated and issued by the Bond Trustee on 12 December 2018 and approved by the requisite Bond Holders on ____ December 2018².”

- (f) preamble paragraph C shall be deleted and replaced with the following:

“In consideration for the Waiver and as a condition precedent to the respective amendment agreement no. 1 to the Bond Terms dated 6 July 2018 (“First Amendment”) entered into by the Issuer and the Bond Trustee, VIEO gave an undertaking to ensure, and the Principal undertook to make, a cash equity payment by the Principal into VIEO in the amount of EUR 15 million (the “Cash Injection”) which amount was required to be used for the sole purpose of conducting a reverse Dutch auction for the buy-back of Bonds.”

- (g) preamble paragraphs D and E shall be deleted and replaced with the following:

“D The Guarantor agreed to support the Cash Injection by issuing a guarantee (the “Guarantee”) on the terms set out in the Guarantee Agreement made as of 6 July 2018.”

² Date consent of Bondholders obtained to this Written Resolution.

- E. *Neither the Cash Injection nor the buy-back of Bonds (as described in paragraph C) has taken place. The Guarantor has not made payment pursuant to the Guarantee.*
- F. *On ____ December 2018³, the requisite bondholders approved the Written Resolution. The Written Resolution effects certain amendments to the Bond Terms and supersedes the First Amendment and the written resolution dated 27 July 2018, which was adopted by the requisite majority of Voting Bonds on 1 August 2018.*
- G. *As a condition precedent to the Effective Date, this Agreement is to be amended (with automatic effect on and from the Effective Date) on the terms set out herein and the Principal and Palmarium Netherlands B.V. are to grant a second priority share pledge over each of their shares in VIEO in favour of the Bond Trustee (the “**Parent Share Pledge**”) to secure the Parallel Liability (as defined below) (the right of pledge under the Parent Share Pledge to be effective on and from the Effective Date). In addition, the Guarantee (as described in paragraph D) shall remain in place on the terms set out herein.*
- H. *Unless otherwise stated, capitalised terms used herein shall have the meaning assigned to them in the Bond Terms.*
- I. *For the avoidance of doubt, this Agreement is not a Finance Document under and as defined in the Bond Terms.”*
- (h) in paragraph 2.1(ii) after “shall freely be permitted to use for”, “settlement of the Auction” shall be deleted and shall be replaced with “*the purposes of implementing the Buy-Back Offer (as defined in the Written Resolution)*”;
- (i) in paragraph 2.4, after “Guarantee”, “*or in respect of the Cash Injection or the Parallel Liability*” shall be inserted;
- (j) in paragraph 2.5:
- (i) after “regardless of the”, “Auction” shall be deleted and shall be replaced with and “*auction contemplated by the Buy-Back Offer*”;
- (ii) after “in particular whether the”, “Auction” shall be deleted and shall be replaced with “*auction*”;
- (k) the following paragraphs shall be inserted after paragraph 3.3 as new paragraphs 3.4 and 3.5:

³ Date consent of Bondholders obtained to this Written Resolution.

“3.4 The Bond Trustee’s rights to enforce the Guarantee shall be deemed to be waived and the Guarantee shall be automatically terminated in accordance with Clause 6.1(iii) on the earlier of:

- (i) the commencement of approaches to third parties by an investment bank or other expert that has been appointed to run a competitive sale or market testing process involving approaching third parties (including for example contacting potential bidders via email or telephone or by any other means) or the appointment of the investment bank or other expert otherwise comes into the public domain;*
- (ii) a financial adviser, investment bank or other expert being engaged to carry out a valuation provided that such financial adviser, investment bank or other expert (as the case may be) has been granted reasonable access to VIEO to carry out the valuation;*
- (iii) an enforcement request is made to a competent court; or*
- (iv) the appointment of a civil law notary or other relevant institution to conduct a public auction process,*

in each case in respect of the enforcement of the Parent Share Pledge.

3.5 The Bond Trustee’s rights to enforce the Parent Share Pledge shall be deemed to be waived and the Parent Share Pledge shall be automatically released and terminated in accordance with Article 8.2.2 of the Parent Share Pledge upon commencement of legal proceedings or other legal process (including debt enforcement proceedings) to enforce the Guarantee.”

- (l) the title of paragraph 4 shall be deleted and shall be replaced with “Principal Undertaking and Increase of Share Capital of VIEO”;*
- (m) before paragraph 4.1, the following shall be inserted as a sub-heading: “Principal Undertaking and Increase of Share Capital of VIEO upon payment by Principal”;*
- (n) in paragraph 4.1:*
 - (i) in the second line after “to make the Cash Injection”, “on or before the Due Date” shall be inserted;*
 - (ii) in the third line after “Investment Bank” (Pareto Securities AS having been deleted in accordance with paragraph (a) above), “earmarked as “cash equity contribution for VIEO B.V.”” shall be inserted;*

- (iii) “the Auction” shall be deleted and replaced with “*implementing the Buy-Back Offer no later than the Buy-Back Completion Deadline (each as defined in the Written Resolution)*”;
- (iv) “undertake to undertake” shall be replaced with “*undertake to take*”;
- (v) at the end of the last sentence of the paragraph, “*and the Parent Share Pledge*” shall be inserted;
- (o) before paragraph 4.2, the following shall be inserted as sub-heading: “*Increase of Share Capital of VIEO upon payment by Guarantor*”;
- (p) in paragraph 4.2, “undertake to undertake” shall be replaced with “*undertake to take*”;
- (q) immediately after paragraph 4.2, the following shall be inserted as a sub-heading: “*Parallel Liability*” and the following paragraphs shall be inserted as new paragraphs 4.3 and 4.4:

“4.3 *In this clause 4.3:*

“***Parallel Liability***” means the Principal’s undertaking pursuant to this Clause 4.3.

(i) *If the Principal fails to make the Cash Injection in accordance with Clause 4.1 on or before the Due Date, the Principal irrevocably and unconditionally undertakes to pay to the Bond Trustee an amount equal to the Cash Injection and such amount shall be immediately due and payable. The Bond Trustee will apply such proceeds in application towards the discharge of the Outstanding Bonds on a pro rata basis.*

(ii) *The Parties agree that:*

- (A) *the Principal’s Parallel Liability is for the same amount of and in the same currency as the Cash Injection;*
- (B) *the Principal’s Parallel Liability is decreased to the extent that the Cash Injection has been irrevocably paid or discharged and its liability to make the Cash Injection is decreased to the extent that its Parallel Liability has been irrevocably paid or discharged; and*
- (C) *the Principal’s Parallel Liability is independent and separate from, and without prejudice to, its liability to make the Cash Injection, and constitutes a single obligation of the Principal to the Bond Trustee and an independent and separate claim of the Bond Trustee to receive payment of that Parallel Liability.*

4.4 *With every payment made in respect of the Cash Injection, the Parallel Liability, or the Guaranteed Liability of the Guarantor, the liability of the Principal to make the Cash Injection and the Parallel Liability is reduced accordingly.*

(r) in paragraphs 5 and 5.1, references to “Capital Injection” shall be deleted and shall be replaced with “*Cash Injection*”;

(s) in paragraph 6.1:

(i) the first word of paragraph 6.1 (“This”) shall be replaced with “*The*”;

(ii) the comma at the end of paragraph 6.1 shall be replaced with a colon;

(iii) “or” at the end of subparagraph (i) shall be deleted;

(iv) the full stop at the end of paragraph (ii) shall be deleted and replaced with a semicolon;

(v) the following shall be inserted as new subparagraphs (iii) and (iv):

“(iii) *on the earlier of:*

(A) *the commencement of approaches to third parties by an investment bank or other expert that has been appointed to run a competitive sale or market testing process involving approaching third parties (including for example contacting potential bidders via email or telephone or by any other means) or the appointment of the investment bank or other expert otherwise comes into the public domain;*

(B) *a financial adviser, investment bank or other expert being engaged to carry out a valuation provided that such financial adviser, investment bank or other expert (as the case may be) has been granted reasonable access to VIEO to carry out the valuation;*

(C) *an enforcement request is made to a competent court; or*

(D) *the appointment of a civil law notary or other relevant institution to conduct a public auction process,*

in each case in respect of the enforcement of the Parent Share Pledge; or

(iv) *the Bond Trustee receives reasonably satisfactory evidence of a Strategic Investment Event (as defined in the Written Resolution). ”*

(t) the following shall be inserted as a new paragraph 6.3:

“6.3 The obligations of the Principal to make the Cash Injection and to pay the Parallel Liability shall automatically terminate if and when at any point in time prior to the Cash Injection or the Parallel Liability having been satisfied in full:

- (i) the Bond Trustee receives instructions from the Bond Holders to accelerate the Bonds as per clause 14.3 of the Bond Terms;*
- (ii) the Bond Trustee in its discretion serves a default notice as per clause 14.2 of the Bond Terms;*
- (iii) the enforcement of the Parent Share Pledge has been completed; or*
- (iv) the Bond Trustee receives reasonably satisfactory evidence of a Strategic Investment Event (as defined in the Written Resolution).”*

(u) in paragraph 7.1:

- (i) in the first sentence after “demands”, the remainder of the paragraph shall be deleted and replaced with “in connection with this Agreement must be made in writing, by letter or email, to the following addresses:”;*
- (ii) before the details of the Guarantor, “(i) **The Guarantor:**” shall be inserted; and*
- (iii) after new subparagraph (i), the following subparagraphs shall be inserted as new subparagraphs (ii) to (iv):*

*“(ii) **VIEO B.V.***

Attn: Patrick Wild, Herengracht 124, 1015 BT Amsterdam, The Netherlands; patrick.wild@palmarium.ch

*(iii) **VIEO AG***

Attn: Patrick Wild, Seestrasse 91, CH-6052 Hergiswil, Switzerland; patrick.wild@palmarium.ch

*(iv) **Nordic Trustee AS***

Attn: Lars Erik Lærum, P.O. Box 1470 Vika, 0116 Oslo; mail@nordictrustee.no and laerum@nordictrustee.com”.

SECTION C: APPLICATION OF PARENT SHARE PLEDGE PROCEEDS

All monies received or realised by the Pledgee (under and as defined in the Parent Share Pledge) in connection with the realisation or enforcement of all or any part of the Parent Share Pledge shall (subject to the mandatory provisions of Dutch law on enforcement) be applied in the following order of priority:

- (a) in or towards payment of all costs, liabilities, charges and expenses incurred by or on behalf of the Pledgee (or any receiver, delegate, attorney or agent appointed by it) under or in connection with the realisation or enforcement of the Parent Share Pledge;
- (b) in payment or distribution to the Pledgee, for application towards the discharge of the Secured Liabilities (under and as defined in the Parent Share Pledge) who shall apply such monies towards discharge of the Outstanding Bonds; and
- (c) in payment of the balance (if any) on a pro rata basis to the Parent and Palmarium Netherlands B.V. (as “**Pledgors**” under the Parent Share Pledge).

SCHEDULE 2
FORM OF PARENT SHARE PLEDGE

DEED OF DISCLOSED PLEDGE OVER REGISTERED SHARES VIEO B.V.

On this day, the [date] two thousand and eighteen, appeared before me, Wijnand Hendrik Bossenbroek, civil law notary in Amsterdam, the Netherlands:
[ND employee, under proxy], employed at my office at 1082 PR Amsterdam, Beethovenstraat 400,
acting for the purposes of this deed as the holder of a written power of attorney from:

1. **Palmarium Netherlands B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat at Amsterdam (address: 1013 HE Amsterdam, the Netherlands, Brouwersgracht 236 B, trade register number: 67937853) (the "**Pledgor 1**");
2. **VIEO AG** (formerly known as Palmarium Finance AG), a company limited by shares (*Aktiengesellschaft*) under the laws of Switzerland, having its corporate seat at Hergiswil, Switzerland and its registered office at Seestrasse 91, 6052 Hergiswil NW, Switzerland, registered in Switzerland under number: CHE-402.380.589 (the "**Pledgor 2**", together with the Pledgor 1 the "**Pledgors**" and each a "**Pledgor**");
3. **Nordic Trustee AS**, a limited company (*Aksjeselskap*) under the laws of Norway, having its corporate seat at Oslo, Norway and its registered office at Haakon VII g 1, 0161, Oslo, Norway, registered in Norway under number: 963 342 624 (the "**Pledgee**"); and
4. **VIEO B.V.**, a private company with limited liability (*besloten vennootschap met beperkte aansprakelijkheid*), having its corporate seat at Amsterdam (address: 1015 BT Amsterdam, the Netherlands, Herengracht 124, trade register number: 69428549) (the "**Company**").

The person appearing, acting in the aforementioned capacities, declared as follows:

DEFINITIONS AND INTERPRETATION

Article 1

1.1 Definitions

In this Deed:

"**Articles of Association**"

"**Bond Terms**"

"**Bondholders**"

"**Collateral**"

"**Deed**"

the articles of association (*statuten*) of the Company.
the bond terms for the VIEO B.V. FRN EUR 400,000,000 Senior Secured Callable Bond Issue 2017/2022, as amended and/or restated from time to time, including as amended by the Written Resolution.
has the meaning given thereto in the Bond Terms.
(a) the Shares;
(b) the Dividends;
(c) the Related Assets; and
(d) the Recourse and Subrogation Claims (as defined in Clause 7.3 (*Recourse and subrogation claims*)).
this deed of pledge of shares.

"Dividends"	all cash dividends, distribution of reserves, repayments of capital, liquidation or dissolution proceeds and all other distributions, payments and repayments under or in connection with the Shares.
"Enforcement Event"	a default by the Pledgor 2 in the performance of the Secured Liabilities (whether in whole or in part) provided that such default constitutes an Event of Default.
"Event of Default"	means the failure of the Pledgor 2 to pay the Parallel Liability in accordance with Clause 4.3 of the Guarantee Agreement.
"Guarantee"	has the meaning given thereto in the Guarantee Agreement.
"Guarantee Agreement"	the Guarantee Agreement dated the sixth day of July two thousand and eighteen between, among others, the Company, the Pledgor 2 and the Pledgee as amended from time to time, including as amended by the Written Resolution.
"Guaranteed Liability"	has the meaning given thereto in the Guarantee Agreement.
"Guarantor"	has the meaning given thereto in the Guarantee Agreement.
"Meeting Rights"	the rights as referred to in Section 2:227 of the Dutch Civil Code.
"Parallel Liability "	has the meaning given thereto in the Guarantee Agreement.
"Party"	a party to this Deed.
"Related Assets"	all shares, rights (other than Dividends) and other assets accruing, distributed, issued or offered at any time by way of or resulting from redemption, repurchase, dividend, bonus, preference, pre-emption, conversion, capitalisation of profits or reserves, substitution, exchange, warrant, claim or option right or otherwise under or in connection with (a) the Shares or (b) the conversion, merger or demerger of the Company.
"Right of Pledge"	a right of pledge created by this Deed.
"Secured Liabilities"	any liability consisting of monetary payment obligations (<i>vorderingen tot voldoening van een geldsom</i>) of the Pledgor 2 to the Pledgee, arising under the Parallel Liability in the Guarantee

"Senior Deed of Pledge"	Agreement. the notarial deed of pledge of shares executed on the fourteenth day of September two thousand and seventeen before Pieter Gerard van Druten, civil law notary in Amsterdam, whereby each Pledgor has created a first priority right of pledge over its Collateral in favour of the Pledgee, to secure payment of the Secured Liabilities as defined in that same deed.
"Senior Share Pledge"	any pledge created and, where the context permits, purported to be created, under the Senior Deed of Pledge.
"Shares"	(a) eighty-five million five thousand (85,005,000) ordinary shares in the capital of the Company with a nominal value of one euro (EUR 1.00) each, numbered 1 up to and including 85,005,000; and (b) all shares in the capital of the Company which are acquired by a Pledgor after the date of this Deed.
"Strategic Investment Event"	has the meaning given thereto in the Written Resolution.
"Voting Bonds"	has the meaning given thereto in the Bond Terms.
"Voting Transfer Event"	the occurrence of an Event of Default in conjunction with a written notice from the Pledgee to the Pledgors and the Company stating that the Pledgee shall exercise the Voting Rights.
"Voting Rights"	all voting rights, other consensual rights and similar rights and powers attached to the Shares.
"Written Resolution"	the written resolution of the Bondholders dated [<i>date</i>] two thousand and eighteen as passed by the requisite Voting Bonds, which came into effect as per the [<i>date</i>] two thousand and eighteen.

1.2 Interpretation

1.2.1 Unless a contrary indication appears, any reference in this Deed to:

- (a) a Clause is a reference to a clause of this Deed;
- (b) this Deed, the Guarantee Agreement or any other agreement or instrument includes all amendments, supplements, novations, restatements or re-enactments (without prejudice to any prohibition thereto) however fundamental and of whatsoever nature thereunder;
- (c) person includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, partnership or other entity (whether or not having separate legal personality) or two or more of the foregoing;
- (d) the Pledgee, the Pledgors, the Company or any other person includes its

- successors in title, permitted assigns and permitted transferees;
- (e) a provision of law is a reference to that provision as amended or re-enacted; and
- (f) this Deed is entered into subject to the terms of the Guarantee Agreement. In the event of a conflict between the terms of this Deed and the Guarantee Agreement, the terms of the Guarantee Agreement shall prevail. Notwithstanding the foregoing, mandatory law provisions included in this Deed shall prevail above the terms of the Guarantee Agreement.

1.2.2 Clause headings are for ease of reference only.

1.2.3 An Enforcement Event shall constitute a *verzuim* (as meant in Section 3:248 (1) of the Dutch Civil Code) in the performance of the Secured Liabilities or any part thereof, without any summons or notice of default (*aanmaning of ingebrekestelling*) being sent or required.

CREATION OF SECURITY

Article 2

2.1 Approval of creation of Right of Pledge

Pursuant to Clause 5.2 (a) of the Senior Deed of Pledge, no Pledgor may - among other things - pledge the Collateral. In their capacity as all Parties (as defined in the Senior Deed of Pledge), the Parties hereby approve deviation of that Clause 5.2 (a) of the Senior Deed of Pledge and the creation of the Right of Pledge by means of this Deed.

2.2 Right of Pledge

Each Pledgor agrees with the Pledgee to grant and hereby grants in favour of the Pledgee, to the extent necessary in advance (*bij voorbaat*), a right of pledge (*pandrecht*) over its Collateral and any accessory rights (*afhankelijke rechten*) and ancillary rights (*nevenrechten*) attached to the Collateral as security for the Secured Liabilities.

2.3 Acknowledgement of Senior Share Pledge

Each Party hereby acknowledges that the Pledge is subject to the Senior Share Pledge, and that certain rights of the Pledgee under this Deed may not, or not immediately, be exercisable due to the priority of the Senior Share Pledge over the Right of Pledge.

2.4 Perfection

2.4.1 The Company:

- (a) confirms that it has been notified of each Right of Pledge and that it has not received any notice of other rights of pledge other than the Senior Share Pledge, limited rights or encumbrances or transfers in respect of the Collateral;
- (b) shall, as soon as reasonably possible after the execution of this Deed and as soon as reasonably possible after the Pledgors have acquired any shares in the capital of the Company, register each Right of Pledge in its shareholders' register and provide the Pledgee with a copy thereof; and
- (c) to the extent possible under Dutch law and with the knowledge of each Pledgor, waives (and shall waive at the Pledgee's first request) any right that may impede the exercise by the Pledgee of any Right of Pledge and the other rights conferred under this Deed.

2.4.2 The Pledgee may present this Deed and any other document executed pursuant to this

Deed for registration to any office, registrar or governmental body in any jurisdiction and to serve any notice to any person as the Pledgee deems necessary or desirable to protect its interests.

2.5 Voting Rights

2.5.1 The Voting Rights are transferred by each Pledgor to the Pledgee subject to (i) the Senior Share Pledge and (ii) the condition precedent (*opschortende voorwaarde*) of the occurrence of a Voting Transfer Event. The Pledgors, in their capacity as the sole shareholders of the Company and the sole persons with Meeting Rights (thus constituting the general meeting of the Company) and acting pursuant to the provisions of article 8.10 of the Articles of Association, hereby pass a resolution approving the creation of the Right of Pledge (including the conditional transfer of Voting Rights to the Pledgee) by means of this Deed.

The Company hereby confirmed that:

- (a) there are no persons with Meeting Rights other than the Pledgors; and
- (b) its managing directors have been given the opportunity to give their advice prior to the above decision-making.

2.5.2 Upon the occurrence of a Voting Transfer Event, but only after the Senior Share Pledge having been terminated or waived, or after a confirmation from the pledgee under the Senior Share Pledge that it will not exercise the Voting Rights, the Pledgee shall have the sole and exclusive right and authority to exercise such Voting Rights and shall be entitled to exercise or refrain from exercising such rights in such manner as the Pledgee may in its absolute discretion deem fit. Until the transfer of Voting Rights to the Pledgee, each Pledgor shall have the right and authority to exercise such Voting Rights or refrain from exercising such Voting Rights, provided that no such exercise (or such abstention) may violate or be inconsistent with the terms and conditions of this Deed or the Guarantee Agreement.

2.5.3 Until the transfer of Voting Rights to the Pledgee, the Pledgee shall not have the rights which the law attributes to holders of depository receipts (*certificaten van aandelen*) with meeting rights (*vergaderrecht*) of shares in the capital of the Company.

AUTHORITY TO COLLECT

Article 3

3.1 Authority to collect the Dividends and Related Assets

3.1.1 Subject to the Senior Share Pledge, the Pledgee may collect and receive payment of the Dividends and Related Assets in accordance with Section 3:246 (1) of the Dutch Civil Code. Subject to Clause 3.1.2, the Pledgee authorises the relevant Pledgor to collect and receive payment of the Dividends and the Related Assets.

3.1.2 Subject to the Senior Share Pledge and upon the occurrence of an Event of Default the Pledgee may terminate the authorisation granted pursuant to Clause 3.1.1 by giving notice thereof to such Pledgor and the Company following which the Pledgee may exercise all rights of such Pledgor in relation to the Dividends and Related Assets including any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) towards the Company.

REPRESENTATIONS

Article 4

4.1 General

- 4.1.1 Each Pledgor makes the representations in this Clause 4 in respect of itself or its Collateral existing on the date the representations are made and, to the extent applicable, all subject to and with due observance of the Senior Share Pledge.
- 4.1.2 The representations in this Clause 4 are made on the date of this Deed and are repeated on each date a Pledgor acquires any Collateral after the date of this Deed.

4.2 Ranking

Each Right of Pledge is a second ranking right of pledge (*pandrecht tweede in rang*) ranking junior to the Senior Share Pledge.

4.3 Collateral

- 4.3.1 Its Collateral has not been transferred, assigned, pledged, made subject to a limited right (*beperkt recht*) or otherwise encumbered to any person other than the Pledgee.
- 4.3.2 It is entitled (*bevoegd*) to pledge its Collateral.
- 4.3.3 Its Collateral is capable of being transferred, assigned and pledged.
- 4.3.4 Its Collateral is not subject to any attachment.
- 4.3.5 Its Collateral is not subject to any option or similar right.
- 4.3.6 The Shares:
- (a) have been validly issued and have not been repurchased (*ingekocht*), cancelled (*ingetrokken*), reduced (*afgestempeld*), split or combined and no resolution has been made to repurchase (*inkopen*), cancel (*intrekken*), reduce (*afstempelen*), split or combine any shares;
 - (b) constitute one hundred per cent (100%) of the issued share capital of the Company and are fully paid up; and
 - (c) issued and outstanding at the date of this Deed have been acquired:
 - (i) by means of an issuance upon incorporation of the Company, effected by notarial deed, executed on the twenty-first day of August two thousand seventeen before Hester Madeleine Alouis Albicher, civil law notary officiating in Breda, the Netherlands; and
 - (ii) by means of an issuance of shares, effected by notarial deed, executed on the thirteenth day of September two thousand seventeen before a deputy of Remco Bosveld, civil law notary officiating in Amsterdam, the Netherlands.
- 4.3.7 The shareholders' register of the Company evidences all issued Shares.
- 4.3.8 There are no outstanding claims on the Company for the issue of any shares in the capital of the Company and no depository receipts (*certificaten van aandelen*) have been issued in respect of shares in the capital of the Company.
- 4.3.9 It has not been deprived of the authority to alienate shares in the capital of the Company by virtue of Section 2:22a of the Dutch Civil Code.
- 4.3.10 It has not been served a writ in connection with the settlement of shareholders disputes within the meaning of Section 2:335 and further of the Dutch Civil Code, and is

consequently not subject to the restrictions set out in Section 2:338 of the Dutch Civil Code.

4.3.11 The Company may only issue shares by virtue of a resolution of its general meeting and this authority has not been transferred to any other corporate body of the Company.

4.4 Information

It has provided the Pledgee with all information and documentation regarding the Collateral, which it understands or should be aware to be important to the Pledgee.

UNDERTAKINGS

Article 5

5.1 General

The undertakings in this Clause 5 remain in force from the date of this Deed until each Right of Pledge is terminated in accordance with Clause 8 (*Termination*).

5.2 Collateral

No Pledgor shall:

- (a) transfer, assign, pledge, make subject to a limited right (*beperkt recht*) or otherwise encumber the Collateral;
- (b) release or waive (*afstand doen van*) any of the Collateral;
- (c) waive or terminate any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*) attached to the Collateral;
- (d) agree with a court composition or an out-of-court composition (*gerechtelijk of buitengerechtelijk akkoord*) or enter into any settlement agreement in respect of the Collateral; or
- (e) perform any act which adversely affects or can reasonably be expected to adversely affect the Collateral or any Right of Pledge.

5.3 Information

5.3.1 Each Pledgor shall promptly inform the Pledgee of the occurrence of an event that may be relevant to the Pledgee with respect to the Collateral or adversely affects or may adversely affect any Right of Pledge.

5.3.2 A Pledgor shall promptly notify in writing, at its own cost, the existence of this Deed and each Right of Pledge to any court process server (*deurwaarder*), bankruptcy trustee (*curator*), administrator (*bewindvoerder*) or similar officer in any jurisdiction or any other person claiming to have a right to the Collateral and shall promptly send to the Pledgee a copy of the relevant correspondence.

5.3.3 Each Pledgor shall at the Pledgee's first request provide the Pledgee with all information and with copies of all relevant documentation relating to the Collateral and allow the Pledgee to inspect its administrative records.

5.4 Voting covenants

No Pledgor shall exercise its Voting Rights to, or in any capacity resolve to, effect or consent to or ratify any act which adversely affects or can reasonably be expected to adversely affect the Collateral or any Right of Pledge, including the following acts:

- (a) an amendment of the Articles of Association;
- (b) the dissolution (*ontbinding*) of the Company;

- (c) the granting of rights to subscribe for shares in the capital of the Company;
- (d) an issuance of shares in the capital of the Company or depository receipts (*certificaten van aandelen*) with meeting rights (*vergaderrecht*);
- (e) a cancellation or reduction of the nominal value of the shares in the capital of the Company;
- (f) an acquisition by the Company of shares in the capital of the Company or depository receipts (*certificaten van aandelen*) thereof;
- (g) any merger (*fusie*) or demerger (*splitsing*) of the Company;
- (h) a filing of a request to declare the Company bankrupt (*failliet*) or a similar proceedings in any jurisdiction; and
- (i) a filing by the Company of a request to be granted a suspension of payments (*surseance van betaling*) or a similar proceedings in any jurisdiction, without the prior written consent of the Pledgee.

5.5 Company's undertakings

The Company shall comply with the provisions of Clause 5.3 (*Information*) (*mutatis mutandis*) and shall not propose or effect such acts as set out in Clause 5.4 (*Voting Covenants*).

ENFORCEMENT

Article 6

6.1 Enforcement

- 6.1.1 Upon the occurrence of an Enforcement Event, the Pledgee shall, subject to the Senior Share Pledge, have the right to enforce any Right of Pledge, in accordance with Dutch law and any other applicable law and may take all (legal) steps and measures which it deems necessary or desirable for that purpose.
- 6.1.2 Upon the Pledgee becoming entitled to collect the Dividends and Related Assets pursuant to Clause 3.1 (*Authority to collect the Dividends and Related Assets*), the Pledgee shall have the right to exercise any accessory rights (*afhankelijke rechten*) or ancillary rights (*nevenrechten*), enter into court compositions or out-of-court compositions (*gerechtelijke of buitengerechtelijke akkoorden*) and to cast a vote in connection with such compositions and to enter into any settlement agreement regarding the Dividends and Related Assets with the Company and any other person.

6.2 Enforcement waivers

- 6.2.1 The Pledgee shall not be obliged to give notice of a sale of the Collateral to a Pledgor, debtors, holders of a limited right (*beperkt recht*) or persons who have made an attachment (*beslag*) on the Collateral (as provided in Sections 3:249 and 3:252 of the Dutch Civil Code).
- 6.2.2 Each Pledgor waives its rights to make a request to the court:
 - (a) to determine that the Collateral shall be sold in a manner deviating from the provisions of Section 3:250 of the Dutch Civil Code (as provided in Section 3:251 (1) of the Dutch Civil Code); and
 - (b) to collect and receive payment of the Dividends or Related Assets after a Right of

Pledge has been disclosed and the authorisation has been terminated in accordance with Clause 3.1.2 (*Authority to collect the Dividends and Related Assets*) (as provided in Section 3:246 (4) of the Dutch Civil Code).

- 6.2.3** Each Pledgor waives its rights to demand that the Pledgee:
- (a) shall first enforce any security granted by any other person, pursuant to Section 3:234 of the Dutch Civil Code;
 - (b) shall first proceed against or claim payment from any other person or enforce any guarantee, before enforcing any Right of Pledge; and
 - (c) pays for costs which it has made in respect of the Collateral pursuant to Section 3:233 (2) of the Dutch Civil Code.
- 6.2.4** Each Pledgor waives its right (a) to set-off (*verrekenen*) its claims (if any) against the Pledgee under or in connection with this Deed against the Secured Liabilities and (b) if it has granted security for any other person's obligations, to invoke the suspension or the termination of its liability for any Secured Liabilities pursuant to Section 6:139 of the Dutch Civil Code.
- 6.2.5** To the extent permitted by Dutch law and the Articles of Association, each Pledgor irrevocably and unconditionally waives, renounces and agrees not to exercise any pre-emption rights or rights of first refusal upon a sale of shares in the capital of the Company and where applicable, the other Collateral.
- 6.2.6** With respect to the Pledgor 2, each Pledgor agrees that, subject to the Senior Share Pledge, the Pledgee shall have the right to enforce any Right of Pledge without having to initiate proceedings under, and without regard to the formalities provided in, the Swiss Federal Code on Debt Collection and Bankruptcy. Notwithstanding the foregoing and notwithstanding the provision of article 41 Swiss Federal Code on Debt Collection and Bankruptcy, the Pledgee shall, subject to the Senior Share Pledge, be entitled to institute or pursue the enforcement of the Secured Liabilities pursuant to regular debt enforcement proceedings without having first to institute proceedings for the realization of any Right of Pledge created to secure the Secured Liabilities (*Ausschluss des beneficium excussionis realis*). The Parties agree in advance that a sale according to article 130 Swiss Federal Code on Debt Collection and Bankruptcy (*Freihandverkauf*) shall be admissible.
- 6.3 Application of monies**
- All monies received or realised by the Pledgee in connection with the enforcement of any Right of Pledge or the collection of Dividends and Related Assets following an Enforcement Event shall be applied by the Pledgee in accordance with the mandatory provisions of Dutch law on enforcement and the Written Resolution.

FURTHER ASSURANCES AND POWER OF ATTORNEY

Article 7

7.1 Further assurances

- 7.1.1** Each Pledgor shall at its own cost execute any instrument, provide such assurances and do all acts as may be necessary or desirable for:
- (a) perfecting, preserving or protecting any Right of Pledge created (or intended to be created) by, or other right of the Pledgee under, this Deed;

- (b) exercising any power, authority or discretion vested in the Pledgee under this Deed;
 - (c) ensuring that any Right of Pledge and obligation of such Pledgor under this Deed shall inure to the benefit of any successor, transferee or assignee of the Pledgee; or
 - (d) facilitating the collection of the Collateral or the enforcement of a Right of Pledge.
- 7.1.2** If no valid right of pledge is created pursuant to this Deed in respect of any Collateral, each Pledgor irrevocably and unconditionally undertakes to pledge to the Pledgee such Collateral as soon as it becomes available for pledging, by way of supplemental agreements or deeds or other instruments on the same (or similar) terms of this Deed.
- 7.2 Power of attorney**
- 7.2.1** Subject to the Senior Share Pledge, each Pledgor irrevocably and unconditionally appoints the Pledgee as its attorney for as long as any of the Secured Liabilities are outstanding for the purposes of doing in its name all acts and executing, signing and (if required) registering in its name all documents which each Pledgor itself could do, execute, sign or register in relation to the Collateral or this Deed.
- 7.2.2** The appointment under Clause 7.2.1 will only be exercised by the Pledgee in case of an Event of Default or if a Pledgor has not acted in accordance with the provisions of this Deed and is given with full power of substitution and also applies to any situation where the Pledgee acts as a Pledgor's counterparty or as a representative of a Pledgor's counterparty.
- 7.3 Recourse and subrogation claims**
- 7.3.1** No rights of subrogation accrue to a Pledgor.
- 7.3.2** Each Pledgor agrees with the other Parties and for the benefit of the Pledgee that, subject to the Senior Share Pledge, any conditional or unconditional claim which a Pledgor may be entitled to bring in recourse against any other Pledgor (including any claim pursuant to Section 6:13 of the Dutch Civil Code) and any claim which results from rights of subrogation which have accrued notwithstanding Clause 7.3.1 (*the Recourse and Subrogation Claims*) is subordinated now or from the moment such Recourse and Subrogation Claim comes into existence or is acquired by the relevant Pledgor, to all present and future claims that the Pledgee may have or acquire against a Pledgor in connection with the obligations under this Deed.
- 7.3.3** Unless otherwise directed by the Pledgee, each Pledgor agrees with the other Parties and for the benefit of the Pledgee that it shall not exercise any rights under or in connection with the Recourse and Subrogation Claims including the right of payment or set-off and the Recourse and Subrogation Claims cannot become due and payable until all Secured Liabilities have been fully and unconditionally discharged and all subject to the Senior Share Pledge.
- 7.3.4** Each Pledgor in its capacity as debtor of Recourse and Subrogation Claims consents to, and confirms that it has been notified (to the extent relevant, in advance) of, each Right of Pledge.

TERMINATION

Article 8

8.1 Continuing security

- 8.1.1** Each Right of Pledge shall remain in full force and effect, until all Secured Liabilities have been irrevocably and unconditionally released, fulfilled, paid, settled or otherwise satisfied and extinguished (*teniet gegaan*) in full (all to the Pledgee's satisfaction) unless terminated by the Pledgee pursuant to Clause 8.2 (*Termination by Pledgee*) before such time.
- 8.1.2** In case a Right of Pledge is terminated, the Pledgee shall at the request and expense of the relevant Pledgor provide evidence in writing to the relevant Pledgor to that effect.
- ## **8.2 Termination by Pledgee**
- 8.2.1** The Pledgee may terminate by notice (*opzeggen*) or waive (*afstand doen*) a Right of Pledge, in respect of all or part of the Collateral, all or part of the Secured Liabilities, and in respect of any or all of the Pledgors. Each Pledgor agrees in advance to any waiver (*afstand van recht*) granted by the Pledgee under this Clause 8.2.
- 8.2.2** The Pledgee hereby irrevocably terminates (*zegt op*) each Right of Pledge in respect of all of the Collateral and all of the Secured Liabilities in respect of each Pledgor upon occurrence either (i) of commencement of legal proceedings or any other legal process (including debt enforcement proceedings) to enforce the Guarantee, or (ii) the Pledgee, in its capacity as Bond Trustee under and as defined in the Bond Terms, having received reasonably satisfactory evidence of a Strategic Investment Event.

ASSIGNMENT

Article 9

9.1 No assignment - Pledgors

The rights and obligations of a Pledgor under this Deed cannot be transferred, assigned or pledged in accordance with Section 3:83 (2) of the Dutch Civil Code.

9.2 Assignment - Pledgee

The Pledgee may transfer, assign or pledge any of its rights and obligations under this Deed and each Pledgor, to the extent legally required, irrevocably cooperates with or consents to, such transfer, assignment or pledge in advance. If the Pledgee transfers, assigns or pledges its rights under the Secured Liabilities (or a part thereof), each Pledgor and the Pledgee agree that each Right of Pledge shall follow pro rata parte the transferred, assigned or pledged rights under the Secured Liabilities (as an ancillary right (*nevenrecht*) to the relevant transferee, assignee or pledgee) unless the Pledgee stipulates otherwise.

NOTICES

Article 10

Any notice or other communication under or in connection with this Deed must be made in writing, by letter or email, to the following addresses:

- Palmarium Netherlands B.V.
Attn.: Alexander Zito
Address: Brouwersgracht 236 B, 1013 HE, Amsterdam, the Netherlands
Email: alex.zito@palmarium.ch
- VIEO AG
Attn.: Patrick Wild

- Address: Seestrasse 91, CH-6052 Hergiswil, Switzerland
Email: patrick.wild@palmarium.ch
- VIEO B.V.
Attn.: Patrick Wild
Address: Herengracht 124, 1015 BT Amsterdam, the Netherlands
Email: patrick.wild@palmarium.ch
- Nordic Trustee AS
Attn.: Lars Erik Lærum
Address: 0116 Oslo, P.O. Box 1470 Vika, 0116 Oslo, Norway
Email: mail@nordictrustee.com

MISCELLANEOUS

Article 11

11.1 Costs

Subject to the Written Resolution, all costs, charges, expenses and taxes in connection with this Deed shall be payable by the Pledgors.

11.2 Evidence of debt

An excerpt from the Pledgee's records shall serve as conclusive evidence (*dwingend bewijs*) of the existence and the amounts of the Secured Liabilities, subject to proof to the contrary. A disagreement with respect thereto, does not affect the rights of the Pledgee under or in connection with this Deed.

11.3 No liability Pledgee

Except for its gross negligence (*grove nalatigheid*) or wilful misconduct (*opzet*), the Pledgee shall not be liable towards any Pledgor for not (or not completely) collecting, recovering or selling the Collateral or any loss or damage resulting from any collection, recovery or sale of the Collateral or arising out of the exercise of or failure to exercise any of its powers under this Deed or for any other loss of any nature whatsoever in connection with the Collateral or this Deed.

11.4 Severability

11.4.1 If a provision of this Deed is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of this Deed; or
- (b) the legality, validity or enforceability in other jurisdictions of that or any other provision of this Deed.

11.4.2 Each Pledgor and the Pledgee shall negotiate in good faith to replace any provision of this Deed which may be held unenforceable with a provision which is enforceable and which is as similar as possible in substance to the unenforceable provision.

11.5 No rescission

Each Pledgor waives, to the fullest extent permitted by law, its rights to rescind (*ontbinden*) this Deed, to suspend (*opschorten*) any of its obligations or liability under this Deed, to nullify (*vernietigen*) or to invoke the nullity (*nietigheid*) of this Deed on any ground under Dutch law or under any other applicable law.

11.6 No waiver

No failure to exercise, nor any delay in exercising, on the part of the Pledgee, any right or remedy under this Deed shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Deed are cumulative and not exclusive of any rights or remedies provided by law.

11.7 Amendment

Any term of this Deed may only be amended or waived in writing and if required by Dutch law by a notarial deed under Dutch law.

ACCEPTANCE

Article 12

The Pledgee accepts each Right of Pledge and all terms, waivers, authorities and powers pursuant to this Deed.

GOVERNING LAW AND JURISDICTION

Article 13

13.1 Governing law

This Deed and any non-contractual obligations arising out of or in connection with it are governed by Dutch law.

13.2 Jurisdiction

13.2.1 The court (*rechtbank*) of Amsterdam, the Netherlands has exclusive jurisdiction to settle at first instance any dispute arising out of or in connection with this Deed (including a dispute regarding the existence, validity or termination of this Deed or any non-contractual obligation arising out of or in connection with this Deed) (a "**Dispute**").

13.2.2 Each Party agrees that the court (*rechtbank*) of Amsterdam, the Netherlands is the most appropriate and convenient court to settle Disputes and accordingly no Party will argue to the contrary.

13.2.3 This Clause 13.2 is for the benefit of the Pledgee only. As a result, the Pledgee shall not be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Pledgee may take concurrent proceedings in any number of jurisdictions.

13.3 Acceptance governing law power of attorney

If a Party is represented by an attorney in connection with the execution of this Deed or any agreement or document pursuant this Deed:

- (a) the existence and extent of the authority of; and
- (b) the effects of the exercise or purported exercise of that authority by, that attorney is governed by the law designated in the power of attorney pursuant to which that attorney is appointed and such choice of law is accepted by the other Parties.

AUTHORITY AND POWER OF ATTORNEY

Article 14

The authorisation granted to the person appearing is evidenced by four (4) private powers of attorney, copies of which will be attached to this Deed immediately after the execution of this Deed.

CIVIL LAW NOTARY

Article 15

- a. The Parties are aware that the undersigned civil law notary works with NautaDutilh N.V., the firm that has advised the Pledgee in this transaction.
- b. With reference to the Code of Conduct (*Verordening beroeps- en gedragsregels*) laid down by the Royal Notarial Professional Organisation (*Koninklijke Notariële Beroepsorganisatie*), the Parties hereby explicitly consent to:
 - i. the undersigned civil law notary executing this Deed; and
 - i. the Pledgee being assisted and represented by NautaDutilh N.V. in relation to the Waiver, this Deed and any agreements that may be concluded, or disputes that may arise, in connection therewith.

FINAL STATEMENTS

The person appearing is known to me, civil law notary.

This Deed was executed in Amsterdam on the date stated at the beginning of this Deed.

After I, civil law notary, had conveyed and explained the contents of this Deed in substance to the person appearing, the person appearing declared to have taken note of the contents of this Deed, to be in agreement with its contents and not to wish them to be read out in full.

Following a partial reading, this Deed was signed by the person appearing and me, civil law notary.

SCHEDULE 3

VOTING FORM

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

The undersigned holder or authorised person/entity, votes in the following manner:

1. The Proposal as defined in the notice of written resolution dated 12 December 2018:

☐ **In favour** of the Proposal

☐ **Against** the Proposal

ISIN ISIN NO 001 0804198	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/CSD,⁴ verifying our bondholding in the bond issue as of _____

We acknowledge that Nordic Trustee AS in relation to the written Bondholders' resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register CSD.

.....
Place, date

.....
Authorised signature

Return:

Nordic Trustee AS
P.O.Box 1470 Vika
N-0116 Oslo

Telefax: +47 22 87 94 10
Tel: +47 22 87 94 00
mailto: mail@nordictrustee.no

⁴ If the bonds are held in custody other than in the CSD, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.