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To the bondholders in:

ISIN NO 001 0804198 – VIEO B.V. FRN EUR 400,000,000 Senior Secured Callable Bond Issue 2017/2020

Oslo, 11 June 2019

Summons for Written Resolution – Enforcement of share pledge over VIEO B.V.

Nordic Trustee AS (the "**Bond Trustee**") acts as bond trustee and security agent for the EUR 400,000,000 Senior Secured Callable Bonds issued by VIEO B.V. (the "**Issuer**") pursuant to the bond terms dated 6 September 2017 (as amended on 6 July 2018 and 31 January 2019) (the "**Bond Terms**").

Furthermore, reference is made to the intercreditor agreement dated 14 September 2017 between, inter alia, the Bond Trustee, Nordic Trustee AS as Security Agent, the Issuer and certain other parties named therein (the "**ICA**").

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a written resolution (the "**Summons**") is hereby issued at the request of an ad hoc group of Bondholders (the "**Ad Hoc Group**") that has represented that its members hold, as of the date hereof, approximately 49% of the aggregate outstanding principal amount of the Bonds.

The information in this Summons for Written Resolution is provided by the Ad Hoc Group, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.

1. BACKGROUND

1.1. The Issuer is the principal holding company of the Group. The Group operates an international mobile telecommunications business and is currently controlled by Palmarium, a Swiss family office. The Issuer issued the Bonds to the Bondholders on 7 September 2017.

1.2. The Bondholders have the benefit of a collateral package which comprises of, inter alia, a share pledge, governed by Dutch law, granted by VIEO AG and Palmarium Netherlands B.V. (which together hold 100% of the shares in the Issuer) over their shares in the Issuer (the "**Share Pledge**").

1.3. Pursuant to clause 12.1 of the Bond Terms, the Issuer is required to prepare audited annual financial statements and make these available on its website (or 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. The audited annual financial statements for the financial year ending 31 December 2018 (the "**2018 Audited Accounts**") were not made available by such deadline, being 30 April 2019. Following this date, a 20 Business Day remedy period followed in accordance with clause 14.1(b) of the Bond Terms, which expired on 31 May 2019. The Issuer has yet to make available the Annual Financial Statements. The Issuer's failure to do so constitutes an Event of Default which is continuing (the "**Accounts Event of Default**").

1.4. The Accounts Event of Default has given the Ad Hoc Group cause for great concern, in particular because this has happened before. Bondholders will recall that the first audited annual financial statements that were deliverable under the Bonds Terms (being those for the financial year ending 31 December 2017) (the "**2017 Audited Accounts**") were not provided by the deadline of 30 April 2018. An eight month period of waiver negotiations followed, in which Bondholders agreed to forbear their contractual rights to call an Event of Default under the Bond Terms while the 2017 Audited Accounts were prepared. In the end, such accounts were made available on 14 December 2018.

1.5. On 5 June 2019 the Issuer announced that it would not make the interest payment and the Issuer did not make the interest payment in the amount of EUR 6,037,500 falling due on the Interest Payment Date 7 June 2019. The Issuer has not indicated that the non-payment is a result of any of the exceptions in paragraphs (i) and (ii) of clause 14.1(a) nor substantiated that it will make such interest payment within five (5) Business Days, and as such the failure to pay constitutes an Event of Default under clause 14.1(a) (the "**Payment Event of Default**").

1.6. By way of additional background to the Proposal set out below, the Ad Hoc Group is concerned about other potential breaches of the Bond Terms and possible leakage of value out of the Group contrary to Bondholders' interests.

1.7. The Group engaged Palmarium Advisors as advisors in connection with the sale of Lebara Spain for EUR 55 million that was announced on 21 November 2018. The Issuer's quarterly accounts for Q4 2018 failed to clearly disclose the quantum of the fee(s) paid to Palmarium Advisors in connection with the sale (the "**Advisory Fees**"). Because of a suspicion that the Advisory Fees may have constituted a breach of clauses 13.9 (*Disposal of assets/business*), 13.13 (*Arm's length transactions*) and/or 13.15 (*Dividend Restrictions*) of the Bond Terms, the Bond Trustee requested from the Issuer information on the Advisory Fees on 6 March 2019 pursuant to its authority under clause 12.4(g) of the Bond Terms.

1.8. On 10 May 2019, the Issuer confirmed to the Bond Trustee that the Advisory Fees were paid by Lebara Limited to Palmarium Advisors in a total amount of EUR [redacted] million. The Ad Hoc Group was surprised by the quantum of the Advisory Fees (being approximately [redacted]% of the total price), which is in their view off-market and a substantial portion of which likely contravenes the Bond Terms.

1.9. As a result of the Accounts Event of Default and the Payment Event of Default which are continuing, and with consideration to the events of the past twelve months, the Ad Hoc Group propose to urgently accelerate the Bonds and enforce the Share Pledge in line with the Proposal set out below.

1.10. Parts of the Outstanding Bonds will be converted to equity in the Issuer as part of the Proposal. In addition, certain of the Bondholders (the "**Indemnifying Bondholders**") will be providing an indemnity in favour of the Bond Trustee for any liability arising as a result of the Proposal, as well as agreeing to cover certain costs related to the Proposal, including the Bond Trustee's costs, in the event that such costs are not recoverable from the Issuer in accordance with the Bond Terms (any such costs and liabilities, the "**Backstop Liabilities**"). In exchange, the Indemnifying Bondholders will be receiving B Shares and 2nd Lien Notes in the post-enforcement structure as set out in the equity and debt term sheets attached at Appendix 2 and Appendix 3 (the "**Backstop Economics**"). The opportunity to participate in the Backstop Economics on a pro rata basis to their holdings in the Bonds is available to all Bondholders, provided that the Bond Trustee (in its sole discretion) is satisfied with the credit check of such Bondholder. Should a Bondholder wish to become an Indemnifying Bondholder on the same terms as the day one Indemnifying Bondholders, they should contact Kirkland & Ellis International LLP (details at section 4 below) as soon as possible

and in any case by 10.00 am (London time) on Tuesday 25 June 2019. For the avoidance of doubt, a Bondholder wishing to participate in the Backstop Economics agrees to participate with respect to all Backstop Liabilities arising in relation to this Summons and the Proposal (and not limit the Backstop Liabilities arising from the date of its agreement to participate).

2. THE PROPOSAL

In accordance with clause 15.5(b) of the Bond Terms, the Ad Hoc Group has approached and instructed the Bond Trustee to issue this Summons for Written Resolutions in order for the Bondholders to consider, approve and/or ratify the Ad Hoc Group's proposal as set out below (the "**Proposal**"):

1. To instruct the Bond Trustee, as soon as reasonably possible after the Bondholders' approval of the Proposed Resolution (as defined below), to:
    a. ***Carry out a valuation:*** engage Duff & Phelps to carry out a third party valuation exercise with respect to the Group and obtain such valuation in preparation for an enforcement of the Share Pledge;
    b. ***Carry out market-sounding:*** instruct PJT Partners to initiate a market-sounding exercise in preparation for an enforcement of the Share Pledge;
    c. ***Call the Accounts Event of Default and Payment Event of Default:*** immediately serve a Default Notice to the Issuer in respect of the Accounts Event of Default and Payment Event of Default assuming such default is still continuing, and declare all of the Outstanding Bonds, together with accrued interest and all other amounts accrued or outstanding under the Bond Terms (being in an aggregate amount of **EUR 359,806,540.63** as of the date of this Summons) to be due and payable within a three (3) Business Day grace period starting at the date when the Proposed Resolution (as defined below) is approved by the requisite majority of the Bondholders (the "**Remedy Period**");
    d. ***Deliver letters to existing boards:*** deliver letters to the board of the Issuer and the boards of each Guarantor addressing the Bondholder's view as to their fiduciary duties during the enforcement period;
    e. ***Enforce the Share Pledge:*** serve a notice to and instruct the Security Agent to, after the expiration of the Remedy Period and assuming the default is continuing, enforce the Share Pledge in line with the principles set out below subject to any amendments deemed reasonably necessary by the Bond Trustee in order to achieve the purpose of the Proposal:
        i. The enforcement of the Share Pledge by sale of 100% of the existing shares in the Issuer (the "**Issuer Shares**") will be carried out through a court sanctioned private sale in the Netherlands whereby the court will determine whether the transaction as proposed in the court application yields the highest proceeds, such process to entail, inter alia:
            1. Filing of court application by the Security Agent with the Dutch court, accompanied by (i) the Duff & Phelps valuation of the Group, (ii) a report from PJT Partners with respect to the market-sounding, and (iii) an executed share purchase agreement which shall contain as a condition precedent to effectiveness the Dutch court's approval of the enforcement transaction.
            2. Court hearing and decision.
        ii. The Bond Trustee will, as part of the enforcement process, credit bid for the Issuer Shares with the Bonds up to a maximum nominal amount of EUR 220

million, where the bid amount is set by the Bond Trustee based on the valuation and market sounding input. As part of such bid, the Issuer Shares and the New Issuer Shares (as defined below) shall be transferred to an orphan Dutch trust foundation (*Stichting administratiekantoor*) ("**STAK**") to be held on behalf of the Bond Trustee for the benefit of Bondholders for a temporary (warehousing) period.

1. The credit bid would involve the Bondholders transferring (through the CSD) the relevant portion of their Bonds (i.e. on a pro rata basis) to the STAK. The STAK would then acquire the existing shares in the Issuer pursuant to a share purchase agreement entered into with the Bond Trustee (acting on behalf of the shareholders of the Issuer pursuant to its powers under the Share Pledge). The consideration provided by the STAK would comprise a nominal amount for the Issuer Shares together with an agreement to convert the Bonds it holds into new shares in the Issuer (the "**New Issuer Shares**").

iii. If the Bond Trustee's credit bid/the overall transaction is approved by the Dutch court, the Issuer Shares and New Issuer Shares will be transferred to the STAK, such process to entail, inter alia:

1. Execution of relevant transfer documentation (such as notarial transfer deeds and mandate agreements) between the Bond Trustee (or Stiftelsen NT Refectio or a subsidiary of Stiftelsen NT Refectio) and the STAK.
2. Contribution of certain Bonds to the STAK on a pro-rata basis and conversion of such Bonds into new shares in the Issuer.
3. Payment of costs and expenses of enforcement by the Issuer to the Bond Trustee.
4. PR/supplier/employee announcement.
5. Notice to the Social and Economic Council of the Netherlands.

iv. If the Bond Trustee's credit bid/the overall transaction is not approved by the court because of an alternative bid submitted by an interested party which yields higher proceeds, the Issuer Shares may be sold to that alternative bidder.

v. Following the end of the warehousing period, onwards sale of the Issuer Shares and New Issuer Shares from the STAK to a third party or transfer to the Bondholder Jersey SPV as further provided for in Appendix 2.

f. ***Cancel Issuer's Bonds:*** instruct the Issuer to cancel any Outstanding Bonds held by the Issuer after the Issuer Shares and New Issuer Shares have been transferred to the STAK;

g. ***Appointment of Advisors***: appoint each of Advokatfirmaet Schjødt AS and Norton Rose Fulbright Netherlands and other legal counsel in any relevant jurisdiction as legal advisors to the Bond Trustee (the "**Advisors**");

h. ***Incorporation of STAK***: incorporation of the STAK and approve related documentation, including but not limited to the appointment of a sole director of the STAK expected to be provided by Intertrust; and

i. ***Other necessary measures***: take all measures the Bond Trustee and/or the Security Agent deems necessary (in its absolute discretion) to facilitate and implement the Proposal, including, but not limited to:

i. the exercise by the Security Agent of any voting rights under the Share Pledge or other share pledges granted in favour of the Bonds; and

ii. an immediate amendment to the Bond Terms clause 2.1(c) whereafter the Initial Nominal Amount for each Bond shall be EUR 1.00;

2. to instruct the Bond Trustee, as soon as the Issuer Shares and New Issuer Shares have been transferred to the STAK, to:

   a. ***Indemnity to indemnifying Bondholders:*** procure that the Issuer and the STAK each enter into a stand-alone indemnity in favour of the Indemnifying Bondholders (the "**Indemnity**"), whereby the Issuer and the STAK each agree to indemnify the Indemnifying Bondholders for any costs, expenses and liabilities incurred by the Indemnifying Bondholders under the Indemnity (the "**Bondholder Indemnity**");

   b. ***New directors of Issuer and/or Group companies:*** to appoint the following persons as replacement directors in respect of the Issuer and/or its subsidiaries: Edward Wildblood and/or James Westcott of THM Partners LLP, or any other partners of THM Partners LLP as may be determined by the Bond Trustee;

   c. ***Indemnity to new directors:*** procure that the Issuer and its subsidiaries enter into a stand-alone indemnity in favour of any new directors joining the board of directors of the Issuer and its subsidiaries (the "**New Directors**") whereby the Issuer and the relevant subsidiaries each agree to indemnify the New Directors for any liability incurred by the New Directors in acting as directors for the Issuer and its subsidiaries;

   d. ***D&O coverage:*** procure that the Issuer and its subsidiaries put in place directors' and officers' liability insurance for any directors of the Issuer and its subsidiaries; and

   e. ***STAK costs and expenses:*** procure that the Issuer and its subsidiaries make available funds to the STAK to cover ongoing costs and expenses of the STAK,

   in each case subject to the final discretion of the board of directors of the Issuer and/or its Subsidiaries and/or the STAK respectively;

3. to approve and agree to the following:

   a. ***Turnover for indemnifying Bondholders:*** that any amount received or recovered by the Security Agent and which shall be applied towards the discharge of the Bond Liabilities (as defined in the ICA) pursuant to clause 14.1(c) of the ICA shall be applied by the Security Agent as follows:

      i. first, towards any costs and expense incurred by the Indemnifying Bondholders under the Indemnity (to the extent the Indemnifying Bondholders have not already been reimbursed for such costs and expenses under the Bondholder Indemnity or otherwise); and

      ii. second, towards the Bond Liabilities (as defined in the ICA);

   b. ***term sheets***: the equity term sheet (in substantively the form attached at Appendix 2) and the debt term sheet (in substantively the form attached at Appendix 3); and

   c. ***amendment and restatement of debt***: to the amendment and restatement of any Outstanding Bonds (including for the avoidance of doubt the securities issued with ISIN NO0010856917 for the unpaid interest due 7 June 2019) which remain outstanding following the completion of the credit bid by the Bond Trustee in to first lien notes and second lien notes in substantively the form as described in the debt term sheet attached at Appendix 2.

3. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal (as defined below) and the Backstop Economics, they may contact Kon Asimacopoulos or Matthew Czyzyk of Kirkland & Ellis International LLP using the following details:

E-mail: kasimacopoulos@kirkland.com, matthew.czyzyk@kirkland.com
Telephone: +44 (0) 20 7469 2230 or +44 (0) 20 7469 2471

For further questions to the Bond Trustee, please contact Olav Slagsvold at Slagsvold@nordictrustee.com, or Lars Erik Lærum at Laerum@nordictrustee.com.

4. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. 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 each of the Proposals.

No due diligence investigations have been carried out by the Bond Trustee or the Advisors with respect to the Issuer and the Group (and its assets and liabilities), and the Bond Trustee and the Advisors expressly disclaim any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "**Proposed Resolution**"**):**

"*The Bondholders approve by Written Resolution the Proposal as described in section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the purpose of the Proposal.*

The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose.

Further, the Bond Trustee is given power of attorney to prepare, negotiate, finalise and enter into agreements and other documents which the Bond Trustee deems necessary or desirable (in the absolute discretion of the Bond Trustee) in connection with the Proposal."

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

Voting Period: The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 5pm Oslo Time on Tuesday 25 June 2019. The Bond Trustee must have received all votes necessary in order for the Written Resolution to be passed with the requisite majority under the Bond Agreement prior to the expiration of the Voting Period.

How to vote: A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail or telefax as follows:

E-mail: mail@nordictrustee.com
Fax: +47 22 87 94 10

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

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*).

Yours sincerely
Nordic Trustee AS

Lars Erik Lærum

Enclosed:
Appendix 1 (Voting Form)
Appendix 2 (Equity Term Sheet)
Appendix 3 (Debt Term Sheet)

Appendix 1
Voting Form

ISIN NO 001 0804198 – VIEO B.V. Senior Secured Callable Bond Issue 2017/2020

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution as defined in the "Summons for Written Resolution – Enforcement of share pledge over VIEO B.V." as of 11 June 2019.

☐ **In favour** the Proposed Resolution

☐ **Against** the Proposed Resolution

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/VPS,[1] verifying our bondholding in the bond issue as of: _____

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

....
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
Mail to: mail@nordictrustee.com

[1] If the bonds are held in custody other than in the VPS, 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.

Appendix 2
Equity Term Sheet

Project Lithium
Equity Term Sheet

This draft equity term sheet ("**Equity Term Sheet**") sets out a summary of the key terms to be included in the securityholders' agreement (the "**SHA**") between the holders (the "**Bondholders**") of certain bonds (the "**Bonds**") issued by VIEO B.V. (the "**Target**") who, after completion of enforcement of the share pledge over the shares in the Target in favour of the Bondholders, are to acquire Shares (as defined below) in a special purpose vehicle that acquires the shares in Target (the "**Company**"). Bondholders will also hold certain debt instruments issued by the Company.

These summary terms are not intended to include all of the terms and conditions that will be set out in full in the SHA. The terms set out in this Equity Term Sheet are indicative only and do not constitute or imply any commitment on the part of any party.

Definitions

"A Shares"	means A shares in the capital of the Company, having the rights described below;
"Board"	means the board of the Company;
"Backstop Arrangements"	means an indemnification agreement with Nordic Trustee AS (the "**Trustee**") in respect of the Bonds, as the indemnified party, with respect to any liability and legal, professional, valuation and other fees incurred by the Trustee in connection with the acceleration and enforcement of the Bonds;
"B Shares"	means B shares in the capital of the Company, having the rights described below;
"Enhanced Securityholder Majority"	means a Securityholder that holds, or Securityholders that hold together, more than 90% of the A Shares;
"Exit"	means (i) a sale of all or substantially all of the issued Shares to a third party; (ii) a sale of all or substantially all of the assets of the Group to a third party; or (iii) an initial public offering;
"First Lien Debt"	means the €140,000,000 first lien notes issued by the Target and subject to the terms described in the "Term Sheet Relating to €140,000,000 First Lien Notes / €110,000,000 Second Lien Notes";
"Group"	means the Company and each of its subsidiaries from time to time, and "**Group Company**" means any of them;
"Pecuniary Value"	means with respect to each Security, the amount of proceeds which the holder of such Security would be entitled to receive pursuant to a hypothetical winding up of the Company at the time of determination (following the repayment of all obligations of the Company in accordance with their terms), calculated in accordance with the terms of the SHA and the articles of association of the Company, where the aggregate proceeds to be distributed in connection with such hypothetical winding up shall be determined by reference to the valuation of the Company implicit in the price offered in such proposed Transfer, in each case as determined by the Board in its sole discretion;

"Second Lien Debt"	means the €110,000,000 second lien notes issued by the Company and subject to the terms described in the "Term Sheet Relating to €140,000,000 First Lien Notes / €110,000,000 Second Lien Notes;
"Securities"	means, together, the Shares and any other equity, debt and/or preferred securities issued by a Group Company from time to time, but excludes the First Lien Debt and the Second Lien Debt;
"Securityholders"	means the holders of Securities from time to time, and each such holder a "Securityholder";
"Securityholder Majority"	means a Securityholder that holds, or Securityholders that hold together, more than two thirds of the A Shares;
"Shareholders"	means the holders of Shares from time to time, and each such holder a "Shareholder"; and
"Shares"	means, together, the A Shares and the B Shares in the capital of the Company.

Matter	Term
1. Share Capital	
Overview	The Company will have two classes of shares: A Shares and B Shares. The A Shares will carry the primary economic interest in the Company and the right to appoint one director to the Board as described below. Save where there are no B Shares in issue at the relevant time of determination, in relation to Reserved Matters, or with respect to matters that are required to be approved by shareholders under applicable law, the A Shares shall have no other governance rights. Subject to the preceding paragraph and the following sentence, the B Shares will carry voting rights and all of the governance rights, and shall entitle the holders of B Shares to a fixed return as described below. The A Shares will have certain director appointment rights, and rights to vote on certain Reserved Matters, in each case as set out below.
Share Rights	<u>Voting:</u> A Shares shall entitle their holders to attend and vote at general meetings. There shall be no requirement to consult or seek consent from the holders of A Shares in respect of any matter concerning the Group, except with respect to the reserved matters set out in Schedule 1 (see "Reserved Matters" below) and any matters that are required to be approved by shareholders under applicable law. B Shares will (for so long as there B Shares in issue) entitle the holders to attend and vote at meetings of the Company, and have all governance and consent rights with respect to any matter in connection with the Group other than the reserved matters set out in Schedule 1 and any matters that are required to be approved by shareholders under applicable law. If at any time there are no B Shares in issue, their voting rights will revert to the A Shares and the A Shares will carry all rights to vote. <u>Economics:</u> Holders of A Shares shall be entitled to 80% of any amounts payable by the Company to Shareholders (including equity proceeds on an Exit), allocated *pro rata* among holders of the A Shares. Holders of B Shares shall be entitled to 20% of any amounts payable by the Company to Shareholders (including equity proceeds on an Exit), allocated *pro rata* among holders of the B Shares. Notwithstanding the entitlements described above, any share capital issued to participants in a management incentive plan implemented by the Group shall dilute the A Shares and the B Shares equally.
Ownership and Allocation	A Shares will initially be issued to the Bondholders *pro rata* to their holding of Bonds immediately prior to the initial issuance of A Shares. B Shares shall only be issued to Securityholders who are party to the Backstop Arrangements as at 25 June 2019. The number of B Shares that a Securityholder is entitled to be issued shall be determined by the

	proportion of financial exposure assumed by that Securityholder under the Backstop Arrangements (such Securityholder's "**Backstop Proportion**"), such that the B Shares shall initially be held by the Securityholders in proportions that mirror their Backstop Proportions. If a holder of B Shares defaults on their obligations under the Backstop Arrangements, they shall automatically lose their economic and governance rights associated with their B Shares (the precise mechanism to be determined based on the jurisdiction of incorporation of the Company).
2. New Issues	
New Issuances:	Save to the extent agreed otherwise, all Securityholders to have customary pre-emption rights with respect to any [Securities] issued by any Group Company [(excluding B Shares issued by the Company)] [for cash], on a basis *pro rata* to their then current [holding of A Shares], and at the same price and on the same terms. The terms of the Securities issued, including as to form and rank, shall be at the Board's discretion. Any securities subject to the pre-emptive right that are not taken up by a Securityholder (together, the "**Residual Securities**") will be offered to those Securityholders who have exercised their pre-emptive rights (the "**Exercising Securityholders**") on the same terms as originally offered, and each Exercising Securityholder shall be entitled to offer to acquire all of the Residual Securities. If the offers received from the Exercising Securityholders in aggregate exceed 100% of the Residual Securities, such proportion of the Residual Securities shall be allocated to each Exercising Securityholder as is equal to the proportion that the Securities held by it represent of the total number of Securities held by all the Exercising Securityholders together. Any Residual Securities not subscribed by the Exercising Securityholders may be issued by the Board at its discretion, provided the issuance is made (a) within [3] months of the date of offer; and (b) on terms no more favourable than those originally proposed. Customary carve-outs to be included in the SHA, including for issuances relating to management incentive plans approved in accordance with the terms of the SHA. In case of urgent funding requirements, issuances may be carried out on an accelerated and non-pre-emptive basis, provided that the non-participating Securityholders are then provided the opportunity to catch up and acquire their relevant portion of securities on the same terms post-issuance (an "**Emergency Issuance**"). As with an issuance under the pre-emptive regime, the terms of the Securities issued, including as to form and rank, shall be at the Board's discretion. To the extent that they are not already a party, any new subscribers shall be required to adhere to the terms of the SHA.
3. Transfer Provisions	
Transfer Rights:	No transfer of any Security shall be permitted unless the transferor transfers the proportionate amount of each other class of Security held by the transferor at the same time (but, for the avoidance of doubt,

	excluding any First Lien Debt, which shall be tradeable independently of the other Securities). The A Shares, the B Shares and the Second Lien Debt are stapled securities and, to the extent that they are held by the same Securityholder, none of them can transferred independently of one another. Securities shall not be transferred by a Securityholder unless: (a) if the prospective transferee is not an existing Securityholder, such transferee is not (except as a holder of less than 1% of the voting securities in an entity listed on a recognised investment exchange) directly or indirectly interested or involved in the carrying on of a business which, in the Board's reasonable opinion, competes with the Group's business (unless the tag along or drag along provisions have been complied with so as to transfer the entire issued share capital of the Company at the relevant time); (b) such transfer is made in accordance with the drag along provisions or the tag along provisions; or (c) such transfer is: (i) to a then-current Securityholder; or (ii) to an affiliate of the transferring Securityholder (subject to customary obligations to transfer back such Securities if the affiliate ceases to be an affiliate of such Securityholder) (each a "**Permitted Transfer**"), and, except in the case of a Permitted Transfer, the transferring Securityholder has first complied with the provisions set out in "Right of First Refusal" below and the tag along provisions (to the extent applicable). To the extent they are not already a party, any transferee of Securities shall be required to adhere to the SHA.
Drag along rights:	If an offer is made in respect of all (but not some) of the A Shares and it is accepted by holders of more than 50% of the A Shares in issue (the "**Dragging Securityholders**"), each of the other Securityholders (the "**Dragged Securityholders**") shall be required to transfer all of the Securities held by them to the same offeror at the same time and on the same terms (subject to the provisions below on price and warranties) as the Dragging Securityholders. Dragged Securityholders to receive the same form of consideration for their Securities as the Dragging Securityholders, and shall receive a price per Security equal to its Pecuniary Value. Dragged Securityholders will be required to bear their *pro rata* portion (by reference to the sale proceeds) of all costs and expenses assumed or incurred by the Dragging Securityholders in connection with the drag-along sale, and share (on a *pro rata* basis with the Dragging Securityholders and subject to equivalent limitations) in any warranties, indemnities and undertakings that relate to the Group or the sale generally (including in relation to any holdback, escrow or similar arrangements) given by the Dragging Securityholders.

Tag along rights:	Securityholders proposing to transfer A Shares (the "**Tag Sponsors**") that would result in a person (together with their affiliates) who, at the relevant time, is not a Securityholder obtaining more than 50% of the A Shares may not do so unless the transferee has made an offer to purchase all (but not only some of) the Securities in issue and held by each other Securityholder on the same terms as the Tag Sponsor(s) (each such other Securityholder who elects to tag along, a "**Tagging Securityholder**"). Tagging Securityholders to receive the same form of consideration for their Securities as the Tag Sponsor(s) triggering the tag-along right, and shall receive a price per Security equal to its Pecuniary Value. The Tagging Securityholders will be required to bear their *pro rata* portion (by reference to the sale proceeds) of all costs and expenses assumed or incurred by the Tag Sponsor(s) in connection with the tag-along sale, and share (on a *pro rata* basis with the Tag Sponsor(s) and subject to equivalent limitations) in any warranties, indemnities and undertakings that relate to the Group or the sale generally (including in relation to any holdback, escrow or similar arrangements) given by the Tag Sponsor(s).
Right of First Refusal:	Each Securityholder shall have a right of first refusal if any other Securityholder (a "**ROFR Securityholder**") receives an offer to acquire all or some of their Securities pursuant to a transaction which would not be a Permitted Transfer (a "**ROFR Offer**"). Prior to accepting a ROFR Offer, the ROFR Securityholder shall first deliver written notice to the Company and the other Securityholders setting out the terms of the ROFR Offer including, but not limited to, the prospective purchaser, the number and kind(s) of Securities subject to the ROFR Offer (the "**ROFR Securities**"), the price per ROFR Security, and the proposed date of completion of the transaction contemplated by the ROFR Offer which shall not be earlier than [●] business days after the date that notice of the ROFR Offer is delivered to the Company and the other Securityholders (the "**ROFR Notice Date**"), and offering to sell the ROFR Securities to the other Securityholders *pro rata* to each other Securityholder's holding of Shares on the same terms as the ROFR Offer (the "**Securityholder Offer**"). The other Securityholders may, but shall not be obliged to, accept the Securityholder Offer. Any part of the Securityholder Offer not fully taken up by the other Securityholders or their affiliates will be offered to each of those other Securityholders taking up their full entitlement on the same terms as originally offered (subject to *pro rata* scale-back if oversubscribed). If the Securityholder Offer has not been accepted in respect of some, but not all, of the ROFR Securities within [●] business days after the ROFR Notice Date, the ROFR Securityholders shall be entitled to sell the balance of the ROFR Securities pursuant to the ROFR Offer, provided that the price at which such ROFR Securities are actually sold shall not be lower than the price indicated in the Securityholder Offer, and the terms shall be no more favourable than those set out in the Securityholder Offer.

4. Governance	
Board Representation Rights:	The Board *Representative board appointment rights will be granted to the two B Shareholders who hold the largest proportion of B Shares, and for one director, to the remainder of the members of the Ad Hoc Group. There will also be a seat for each of the CEO and an independent Chairperson. If there are no B Shares in issue, board appointment rights for Securityholders will be determined solely be reference to holdings of A Shares.* The Company's Board shall consist of a maximum of 5 directors, who shall be appointed as set out below. Representative board appointment rights will be granted to the two largest B Shareholders (unless, at the relevant time of determination, there are no B Shares in issue, in which case board appointment rights will be granted to the two largest A Shareholders) (each such representative director a "**B Shareholder Director**"), with additional seats for: (i) one director jointly appointed by the remaining members of the Ad Hoc Group (the "**Ad Hoc Group Director**"); and (ii) each of the CEO and an independent chairperson. The Ad Hoc Group Director may be replaced with the approval of holders of more than 50% of the A Shares (but excluding any A Shares held by those Securityholders that are entitled to appoint a B Shareholder Director) acting together, provided that candidates for such replacement director may only be proposed by Securityholders that hold 10% or more of the A Shares (but excluding Securityholders that are entitled to appoint a B Shareholder Director). The nomination and replacement process will be described in the SHA. The right to appoint a B Shareholder Director in accordance with the above provisions shall be transferable by the relevant Securityholder (and its transferees pursuant to the application of this rule) to the acquirer of all of its Shares, provided such acquirer satisfies the relevant Shareholding thresholds for such appointment. *Chairperson, CEO and CFO appointment:* The B Shareholder Directors shall together appoint an independent Chairperson. The B Shareholder Directors and the independent Chairperson shall together appoint the CEO and the CFO. *Affiliation*: Each of the Chairperson, CEO and CFO shall not be affiliated to, or be a representative of, any Securityholder. *Qualifications:* All directors appointed to a Group Company board (or committee thereof) must have any appropriate qualifications required by applicable law and, with respect to the Board only, suitable and relevant expertise, in each case having regard to the functions to be performed by that board or committee (as applicable). Subsidiary Boards: Each Securityholder that is entitled to appoint one or more B Shareholder Directors shall be entitled, but not obliged, to appoint the same number of representative directors to the board of each Group Company that is not the Company. Committees

	The Board may establish any committees of the Board acting by simple majority. Each such committee of the Board shall include: (i) one B Shareholder Director for each Securityholder that is entitled to appoint B Shareholder Directors; and (ii) the Board shall procure that such committee also includes such other members of the Board as have the most appropriate experience and skills with regards to the functions to be performed by that committee.
Board Meetings:	The Board shall hold meetings at least 6 times in each calendar year and not less than once per quarter. Unless the directors agree otherwise, each director must be given at least 5 business days' notice of any Board meeting, accompanied by an agenda and appropriate papers in relation to the matters to be considered at such meeting. Quorum will exist at a Board meeting if at least [three] Directors, including at least one B Shareholder Director for each Securityholder that is entitled to appoint a B Shareholder Director (if appointed), are present, provided that all directors are given the opportunity to attend. If the Board meeting is adjourned due to the absence of a B Shareholder Director (if appointed), a quorum will exist at that adjourned Board meeting (when it resumes) if at least [two] directors are present (whether or not the relevant Securityholder is represented by a B Shareholder Director). Each director on the Board shall have one vote. The SHA shall contain customary provisions regarding board protocol in the event that a conflict of interest or duty arises with respect to a director. A B Shareholder Director shall not be deemed to be conflicted with respect to a matter solely because the matter concerns, relates to or impacts the Securityholder that appointed them. All material corporate matters with respect to each Group Company will be required to be approved by a quorate Board, by way of a simple majority vote, provided that with respect to any Reserved Matters, requisite consents shall also be required from the relevant Securityholders, as set out in the "Reserved Matters" below. If the Board is deadlocked with respect to any other matter, the matter shall be put to the Securityholders, to be approved by Securityholder Majority. The above rules and procedures shall apply *mutatis mutandis* to the board of each Group Company that is not the Company, provided that references to the Board shall be deemed to be references to the board of the relevant Group Company, and references to B Shareholder Directors shall be deemed to be references to directors appointed to the board of the relevant Group Company by a Securityholder that is entitled to appoint a B Shareholder Director.
Reserved Matters:	No Group Company will take, or agree to take, and no board of any Group Company shall pass any resolution for: • any of the actions set out in Part A of Schedule 1 without the prior consent of a Securityholder Majority (and, in the case of reserved matter (c) set out in Part A of Schedule 1 only, the consent of holders of more than 50% of the B Shares); or

	• any of the actions set out in Part B of Schedule 1 without the prior consent of an Enhanced Securityholder Majority. For the purpose of determining whether Securityholder Majority or Enhanced Securityholder Majority consent (or, in the case of reserved matter (c) set out in Part A of Schedule 1 only, the consent of holders of more than 50% of the B Shares) has been obtained: • an A Shareholder (or B Shareholder, in the case of reserved matter (c) set out in Part A of Schedule 1) shall only be entitled to vote with respect to a reserved matter set out in Schedule 1 to the extent that their holding is included in the share register maintained by the Company as at the date that notice of the relevant reserved matter is sent to the A Shareholders (and B Shareholders, in the case of reserved matter (c) set out in Part A of Schedule 1); and • if an A Shareholder (or B Shareholder, in the case of reserved matter (c) set out in Part A of Schedule 1) who is otherwise entitled to vote on the relevant relevant matter does not do so within 5 business days of receiving notice of the reserved matter from the Company, then the Shares held by that A Shareholder (or B Shareholder, in the case of reserved matter (c) set out in Part A of Schedule 1) shall be disregarded for the purpose of determining whether consent from the requisite percentage of A Shareholders or B Shareholders has been obtained. In order to ensure the foregoing, a board protocol will be put in place at the level of each Group Company (other than the Company), and the articles of association of each Group Company (other than the Company) shall be amended to include provisions to that effect.
Strategic Review	The Board shall, as soon as practicable and in any case within [●] months of the issuance of the initial Shares, initiate a strategic review of the Group with a view to determining possible courses of action for delivering an Exit. The Board may cause the Company to engage financial, legal and/or other advisers for the purpose of conducting such strategic review.
Exit:	The Board shall be entitled, at any time and on more than one occasion, to cause the Company to engage financial and other advisers to initiate an Exit process (including for the purposes of conducting market sounding exercises), and to further cause the Group to pursue such Exit (including a multi-track Exit process).
Cooperation Undertakings:	Provided all Board (or Group Company board) approvals have been given, and requisite consents obtained from the relevant Securityholders in accordance with the Reserved Matters (in each case as may be required) each Securityholder will give customary cooperation undertakings in connection with: (a) an Exit (including, but not limited to, any associated refinancing, executing and delivering all relevant documents, voting in favour of any relevant steps, making presentations to potential purchasers of and lenders to the Group, and entering into lock-up agreements (and any

	other customary documents and undertakings) in connection with an IPO; (b) any refinancing of the Group's debt (including, but not limited to, executing and delivering all relevant documents, voting in favour of any relevant steps, and making presentations to potential lenders to the Group); and (c) without prejudice to the generality of the foregoing, the implementation of any reorganisation of any Group Company at any time after Completion, including but not limited to any merger, consolidation, recapitalisation, transfer of securities or assets, or contribution of assets and/or liabilities, or any liquidation, amalgamation, scheme of arrangement, exchange of securities, hive-up, hive-down, conversion of entity, migration of entity or formation of new entity, or any contribution of assets to any Group Company in exchange for the issue of securities by such Group Company to the contributor or merging party or any other transaction having a similar effect, including exchanging their Securities for the shares of any new entity that is incorporated in preparation for an IPO of the Group, provided that the relative economic rights of the Securityholders are preserved in all material respects.
5. Other Provisions	
Directors' Expenses and Remuneration:	The Company shall reimburse, or procure reimbursement of, each director and observer for reasonable and properly incurred costs and expenses in connection with his/her role on the Board (and on any committee of the Board or on the board of, or any committee of the board of, any other Group Company, as the case may be). The remuneration of the executive directors shall be determined by, and be payable by, the Company. Non-executive directors who are not independent directors shall not be entitled to receive any remuneration, unless any such non-executive director is not a director, officer or employee of the Securityholder or other persons that have nominated him or her as a director (such non-executive director, a "**Non-Affiliated Shareholder Director**"). Each Non-Affiliated Shareholder Director shall be paid a director's fee as determined by the Board, acting reasonably. Observers shall not be entitled to any remuneration.
D&O Insurance:	The Company will maintain an appropriate level of D&O insurance coverage on customary terms for members of the Board and members of the boards of other Group Companies.
Information Rights:	The Company shall hold a quarterly meeting for the benefit of the Securityholders, at which the Board (or representatives chosen by the Board) shall give an update on the financial performance and prospects of the Group, and shall be available to respond to reasonable questions from the Securityholders and their representatives. The Company shall not be required to provide any information that would result in the loss of legal privilege or constitute material non-public information (or information of any other kind that would be required to be disclosed to the general public pursuant to the laws, rules or regulations that apply to the Group or any Securityholder), or which may have an adverse

	impact on the Company and/or any Securityholder (in the determination of the Board). To the extent permissible pursuant to applicable law: • each B Shareholder Director shall be entitled to share with the appointing Securityholder any information to which they gain access as a result of their status as a director, provided that the entity that appointed the director agrees to maintain the confidentiality of such information and not to use such information other than for the purpose of monitoring its investment in the Group; and • the Ad Hoc Group Director shall be entitled to share with each member of the Ad Hoc Group any information to which they gain access as a result of their status as a director, provided: (i) that each such member of the Ad Hoc Group agrees to maintain the confidentiality of such information and not to use such information other than for the purpose of monitoring its investment in the Group; and (ii) such member of the Ad Hoc Group (together with its affiliates) hold at least [10]% of the A Shares in issue at the relevant time of determination.
Management Equity Plan	The Board shall have the discretion to cause the Group to implement a management equity plan of such size, and on such terms, as the Board sees fit, provided that all Shareholders shall be diluted equally by any issuances under such plan.
Governing Law and Jurisdiction:	Laws of England & Wales and the courts of England & Wales.

Schedule 1

Part A - Actions that may not be taken by any Group Company without Securityholder Majority consent

(a) entering into any transaction or arrangement with a Securityholder or an affiliate of a Securityholder, other than (i) any transaction or arrangement with a portfolio company of such Securityholder or its affiliates, in the ordinary course of business and on arms' length terms; or (ii) to the extent required to appoint any operational staff for the bona fide provision of services to the Group and on arm's length terms;*;*

(b) passing any resolution to reduce the issued share capital (including by purchase or redemption of any share capital by any Group Company, or in a manner which does not reduce the number of shares), share premium reserve or capital redemption reserve of any Group Company;

(c) the making of any distribution or dividend by a Group Company other than to another Group Company;

(d) the consolidation, sub-division, conversion or cancellation of any share capital of the Company;

(e) any material change in the nature or scope of the Business, including the introduction or discontinuation of any field of activity and the relocation or expansion of the business of the Group into a new industry or business in which the Group does not currently operate;

(f) acquiring any assets revenues or business undertaking, the consideration in respect of which exceeds €[●], or disposing of or granting an option in respect of any material part of the assets, revenues or business undertakings of the Group;

(g) establishing, modifying or terminating any profit sharing, bonus, retention, incentive or severance scheme, or pension scheme (or equivalent) at any Group Company;

(h) assign, licence, charge or otherwise dispose of any material intellectual property rights of a Group Company, other than in the ordinary course of business, consistent with past practice;

(i) any merger of a Group Company with any person, whether by scheme of arrangement or otherwise;

(j) other than the creation of security (i) contemplated or permitted under the loan or other finance agreements or arrangements to which a Group Company is party; (ii) as otherwise arises in the ordinary course of business; (iii) in connection with any lease and/or asset financing undertaken by a Group Company on customary terms; or (iv) in connection with any super senior indebtedness for liquidity purposes of a maximum principal amount of EUR 15,000,000, creating or issuing any charge or encumbrance over any asset or creating any debenture or debenture stock;

(k) other than the incurrence of debt under the loan or other finance agreements or arrangements to which a Group Company is party (i) as at the date of the SHA; (ii) as permitted in any applicable Group annual budget; (iii) which constitutes lease and/or asset financing entered into by a Group Company on customary terms; or (iv) super senior indebtedness for liquidity purposes of a maximum principal amount of EUR 15,000,000, incurring any financial indebtedness that exceeds €[●];

(l) granting or increasing any guarantee or indemnity where the Company incurs a potential liability under [an indemnification agreement with the Trustee in respect of the Bonds];

(m) changing the accounting reference date of any Group Company;

(n) commencing or settling any legal proceedings which relate to the Company's direct acquisition of the Target pursuant to the enforcement of the share pledge over the Target pursuant to an event of default in respect of the Bonds;

(o) any change to the jurisdiction of registration or of tax residence, or legal form or status of any Group Company;

(p) save for any voluntary liquidation or winding up in connection with any Group restructuring, any resolution to voluntarily liquidate, wind up or dissolve any Group Company, or the filing of a petition for voluntary winding up by any Group Company, or the entering into of any compromise or arrangement with creditors generally or any application for an administration order or for the appointment of a receiver or administrator;

(q) making any loan or advance or providing any credit other than: (i) for the deposit of monies with a person who is a regulated financial of deposit-taking institution pursuant to the terms of the relevant financial services legislation, regulations and laws that apply to such persons; (ii) normal trade credit, or otherwise making a loan or advancing credit in the ordinary course of business; (iii) any loan or advance to another member of the Group (provided that this does not breach any obligations under the loan or other finance agreements or arrangements to which a Group Company is party); or

(r) entering into an agreement, arrangement or obligation to do any of the things set out in paragraphs (a) to (q) above.

Part B - Actions that may not be taken by any Group Company without Enhanced Securityholder Majority consent

(a) any amendment to or replacement of the memorandum or articles of association of any Group Company, in each case to the extent that such amendment or replacement would have a material and disproportionate adverse effect on the rights attaching to the Securities held by one or more Securityholder(s) when compared with the rights attaching to the Securities held by the remaining Securityholders;

(b) any amendment to the rights attaching to any Shares or other Securities in each case to the extent that such amendment adversely and disproportionately impacts the rights attaching to the Securities held by one or more one or more Securityholder(s) when compared with the rights attaching to the Securities held by the remaining Securityholders; or

(c) issuing or allotting any share capital of any class in any Group Company (unless to another Group Company), or granting any option or right to subscribe for or acquire, or convert any security into, any share capital of any class of any Group Company (in each case, unless to another Group Company), in each case other than in accordance with the pre-emptive rights set out in the SHA, pursuant to an Emergency Issuance, or pursuant to any management incentive plan in place from time to time.

Appendix 3
Debt Term Sheet

[*NAME OF ISSUER*]

Term Sheet Relating to
€[140,000,000] First Lien Notes
€[110,000,000] Second Lien Notes

The following non-binding term sheet (this "Term Sheet") presents certain proposed, preliminary material terms relating to certain notes that are planned to be issued in connection with the enforcement over the shares of VIEO B.V. (the "Existing Issuer") by a group of holders (each, a "Holder") of the Existing Issuer's €350,000,000 Senior Secured Callable Notes due 2020 (the "Existing Notes") on the economic terms that have been negotiated. This Term Sheet assumes that the Existing Issuer repurchased €21,600,000 in aggregate principal amount of Existing Notes (the "Own Notes"), such that €328,400,000 of Existing Notes continue to be outstanding.[1] The Existing Issuer shall irrevocably cancel all of the Own Notes on or prior to the Effective Date, and none of the Own Notes shall be exchangeable for New Notes (as defined below).

On the date on which the shares in the Existing Issuer are transferred from the Warehouse Owner (as defined below) to [*corporate name of SPV*] (the "Company") (the "Effective Date"), each Holder will pursuant to a restructuring agreement exchange each €1,000 in principal amount of Existing Notes held by it, plus accrued and unpaid interest thereon, for a strip of (i) €[●] in principal amount of first lien notes (the "First Lien Notes") issued by the Existing Issuer, (ii) €[●] in principal amount of second lien PIK notes (the "Second Lien Notes" and, together with the First Lien Notes, the "New Notes") issued by the Company and (iii) [●] common shares in the capital stock of the Company; *provided, however,* that each Backstop Holder (as defined below) will additionally receive its pro rata portion (in proportion to the aggregate principal amount of Existing Notes exchanged by the Backstop Holders as a whole) of €10,000,000 in principal amount of Second Lien Notes. Prior to the Effective Date, the Backstop Holders shall cause the Existing Issuer to enter into a back-to-back indemnification agreement (the "Issuer Indemnification Agreement") with the Backstop Holders and undertake to indemnify each Backstop Holder against any liability arising under the Indemnification Agreement (as defined below) provided that the action giving rise to such liability has been taken in good faith. The intercreditor agreement in respect of the New Notes shall provide that the Backstop Holders' claims to indemnification from the Existing Issuer under the Issuer Indemnification Agreement shall rank first in right of payment and with respect to the proceeds from any enforcement of the transaction security. "Warehouse Owner" means an entity, trust or foundation designated for the purpose of holding the shares in the Existing Issuer for the period following the date of enforcement over the shares in the Existing Issuer and prior to such shares being transferred to the Company. "Backstop Holder" means each Holder who, prior to 10.00 am London time on 25 June 2019 (i) entered into an indemnification agreement (the "Indemnification Agreement") with the bond trustee and security trustee in respect of the Existing Notes (together the "Trustees"), as the indemnified party, with respect to any liability and legal, professional, valuation and other fees incurred by the trustee in connection with the acceleration and enforcement of the Existing Notes (the "Enforcement Process"), and/or (ii) entered into an agreement with certain other Holders, agreeing to share, on a pro rata basis, any costs or liabilities arising under the Indemnification Agreement, any costs of the Trustees relating to the Enforcement Process, or certain other legal or professional costs incurred by such other Holders in relation to the Enforcement Process.

This Term Sheet is not legally binding, is not a complete list of all of the relevant terms and conditions and is subject to material change.

THIS TERM SHEET DOES NOT CONSTITUTE (NOR SHALL IT BE CONSTRUED AS) AN OFFER WITH RESPECT TO ANY SECURITIES OR A SOLICITATION OF ACCEPTANCES OR REJECTIONS AS TO

[1] Note: Amount does not include accrued but unpaid interest and 101% default redemption as per bond terms.

ANY PLAN OF REORGANIZATION, IT BEING UNDERSTOOD THAT ANY SUCH OFFER OR SOLICITATION, IF ANY, WILL BE MADE ONLY IN COMPLIANCE WITH APPLICABLE PROVISIONS OF SECURITIES, BANKRUPTCY AND/OR OTHER APPLICABLE LAWS. THE TERMS SET FORTH HEREIN ARE SUBJECT IN ALL RESPECTS TO THE NEGOTIATION, EXECUTION AND DELIVERY BY ALL RELEVANT PARTIES OF LEGALLY BINDING DEFINITIVE DOCUMENTATION. THIS TERM SHEET DOES NOT INCLUDE ALL THE TERMS TO BE INCLUDED IN SUCH DEFINITIVE DOCUMENTATION, AND SHALL NOT BE BINDING ON ANY PARTY.

Terms of the €[140,000,000] First Lien Notes

Issuer:	VIEO B.V., a *besloten vennootschap* incoporated under the laws of The Netherlands
Title of Securities:	First Lien Notes
ISIN:	The issuer will apply for an ISIN to be assigned to the First Lien Notes.
Offering Type:	144A-for-life / Regulation S
Principal Amount:	€[140.0] million
Interest:	Interest will accrue at the rate of three-month Euribor plus a margin of 6.75% per annum. Interest will be paid quarterly in arrears on each March 30, June 30, September 30 and December 31, commencing on [●].[2] Interest shall be payable entirely in cash. Interest on overdue amounts shall accrue at a rate which is 3% per annum higher than the coupon.
Maturity:	5.5 years after the Effective Date (the "Maturity Date")
Guarantees:	The First Lien Notes will be guaranteed on a senior secured basis by substantially the same guarantors as the Existing Notes. Guarantors: Lebara Group B.V., Lebara Mobile Group B.V., Lebara Ltd., Lebara Germany Ltd., Lebara France Ltd, Lebara B.V., Lebara ApS, Yokara Global Trademarks S.a.r.l.; and Yokara Trademarks S.a.r.l.
Security:	The First Lien Notes will benefit from first-ranking security interests in substantially the same security as the Existing Notes.
Ranking and Priority:	The First Lien Notes and the Guarantees thereof will be senior obligations and will: (a) rank *pari passu* in right and priority of payment with any existing and future indebtedness of the Existing Issuer or a guarantor that is not subordinated in right of payment to the First Lien Notes, including the Second Lien Notes; (b) rank senior in right and priority of payment to any existing and future indebtedness of the Company that is expressly subordinated in right of payment to the First Lien Notes; (c) be secured by liens over the shared transaction security on a first-priority basis, and will receive proceeds from enforcement of security over the shared transaction security on a priority basis (provided, however, that under the terms of the Intercreditor Agreement, in an event of enforcement or certain distressed disposals the holders of the First Lien Notes will receive proceeds from such enforcement or disposal only after the obligations under

[2] Note: Interest payments to commence on the first interest payment date falling not less than [three] months after the Effective Date.

	the Issuer Indemnification Agreement, the existing working capital facility, the new super senior credit facility and certain hedging obligations have been paid in full), including in priority to obligations under the Second Lien Notes; (d) be effectively subordinated to any existing or future indebtedness of the Existing Issuer and its subsidiaries that is secured by property and assets that do not secure the First Lien Notes; and (e) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Existing Issuer that are not Guarantors of the First Lien Notes (if any), including obligations owed to trade creditors.
Intercreditor Agreement:	Customary intercreditor agreement.
Optional Redemption:	At any time and from time to time on or after the Effective Date, the Existing Issuer may redeem the First Lien Notes (in whole or in part), at its option, on any business day at a price equal to 100.000 per cent of the principal amount of each First Lien Note so redeemed plus accrued and unpaid interest to the date of redemption.
Change of Control:	Upon the occurrence of a change of control (as defined in the SHA), each holder shall have the right to require the Existing Issuer to purchase all or some of the First Lien Notes held by such holder at a price equal to 101.000 per cent. of the principal amount of such First Lien Notes.
Information Undertakings:	As per Existing Notes (annual report within 120 days; interim report within 60 days; compliance certificate attached to each report).
General and Financial Undertakings:	As per Existing Notes, except as set forth below: (a) indebtedness covenant to permit an additional €15.0 million super senior credit facility to fund the group's general corporate purposes (including costs related to the restructuring); (b) financial covenant to be deleted; and (c) asset sale covenant to apply to each asset sale (other than a change of control) in excess of a de minimis threshold of €5.0 million, with any net cash proceeds to be applied within 365 days towards investments in new assets or repayment of super senior debt, non-guarantor debt or First Lien Notes.
Events of Default:	As per Existing Notes.
Amendments:	As per Existing Notes.
Transferability:	Customary transfer restrictions for 144A/Reg S offerings.
Listing:	The First Lien Notes will not be listed on any exchange.
Trustee/Documentation:	Nordic Trustee AS, Nordic market bond terms
Governing Law and Forum:	As per Existing Notes.

Terms of the €[110,000,000] Second Lien PIK Notes

Issuer:	[*name of SPV*], a [*corporate form*][3]
Title of Securities:	Second Lien PIK Notes
ISIN:	The issuer will apply for an ISIN to be assigned to the Second Lien Notes.
Offering Type:	144A-for-life / Regulation S
Principal Amount:	€[110.0] million
Interest:	Interest will accrue at the rate of three-month Euribor plus a margin of 8.00% per annum. Interest will be paid quarterly in arrears on each March 30, June 30, September 30 and December 31, commencing on [●].[4] Except as provided in the immediately succeeding sentence, interest shall be payable entirely by issuing additional Second Lien Notes having an aggregate principal amount equal to the amount of interest then due and owing and having the same terms and conditions as the Second Lien Notes. For the final interest period ending at stated maturity, interest shall be payable entirely in cash. Interest on overdue amounts shall accrue at a rate which is 3% per annum higher than the coupon.
Maturity:	6 years after the Effective Date (the "Maturity Date")
Guarantees:	The Second Lien Notes will be guaranteed on a senior secured basis by substantially the same guarantors as the Existing Notes. Guarantors: Lebara Group B.V., Lebara Mobile Group B.V., Lebara Ltd., Lebara Germany Ltd., Lebara France Ltd, Lebara B.V., Lebara ApS, Yokara Global Trademarks S.a.r.l.; and Yokara Trademarks S.a.r.l.
Security:	Subject to "Ranking and Priority" below, the Second Lien Notes will benefit from (i) first-ranking security interests in substantially the same security as the Existing Notes and (ii) first-ranking security interests in a share pledge, receivables pledge and bank account pledge at the level of the Company.
Ranking and Priority:	The Second Lien Notes and the Guarantees thereof will be senior obligations and will: (a) rank *pari passu* in right and priority of payment with any existing and future indebtedness of the Company or a guarantor that is not subordinated in right of payment to the Second Lien Notes, including the First Lien Notes;

[3] Note: Working group to confirm jurisdiction of incorporation of the Company.
[4] Note: Interest payments to commence on the first interest payment date falling not less than [three] months after the Effective Date.

	(b) rank senior in right and priority of payment to any existing and future indebtedness of the Company that is expressly subordinated in right of payment to the Second Lien Notes; (c) be secured by (i) liens over the independent transaction security on a first-priority basis and (ii) liens over the shared transaction security on a second-priority basis, but will receive proceeds from enforcement of security over the shared transaction security only after any obligations that are entitled to receive such proceeds on a priority basis, including obligations under the Issuer Indemnification Agreement, the existing working capital facility, the new revolving credit facility and certain hedging obligations and obligations under the First Lien Notes, have been paid in full; (d) be effectively subordinated to any existing or future indebtedness of the Company and its subsidiaries that is secured by property and assets that do not secure the Second Lien Notes or which secures such indebtedness on a prior-ranking basis, to the extent of the value of the property and assets securing such other indebtedness or obligation, including, with respect to the shared transaction security, the Guarantors' obligations under the First Lien Notes; and (e) be structurally subordinated to any existing or future indebtedness of the subsidiaries of the Company that are not Guarantors of the Second Lien Notes (if any), including obligations owed to trade creditors.
Intercreditor Agreement:	Customary intercreditor agreement.
Optional Redemption:	The Second Lien Notes are not redeemable at the option of the Company.
Change of Control:	The Company will not be required to make an offer to holders to repurchase their Second Lien Notes upon a change of control (as defined in the SHA). In the event of a change of control, all of the Second Lien Notes will be transferred to the acquirer pursuant to the stapling provisions.
Information Undertakings:	As per Existing Notes, except that a compliance certificate shall only be required in connection with the delivery of each annual report.
General and Financial Undertakings:	As per Existing Notes, except as set forth below: (a) the covenants under Sections 13.1, 13.2, 13.3, 13.6, 13.7, 13.8, 13.9, 13.10, 13.11, 13.12, 13.13, 13.14, 13.16, 13.17, 13.18 and 13.19 will be removed (including consequential changes); and (b) the covenant under Section 13.15 will be amended as follows to reflect the absence of a financial covenant: The Company 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 Company), 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"); *provided, however*, that Distributions not in excess of 50% of the group's consolidated net profit after taxes based on the most recent annual financial statements at the time of such Distribution shall be permitted as long as (a) no Event of Default is continuing or would arise from such Distribution and (b) prior written consent has been obtained from the Bond Trustee (acting on instructions of Bondholders representing a simple majority of the Voting Bonds). Any unutilised portion of such net profit may not be carried forward.
Events of Default:	As per Existing Notes.
Amendments:	As per Existing Notes, except that all decisions, resolutions, amendments and waivers may be made with the consent of a simple majority (in lieu of a majority of two thirds) of the voting bonds.
Transferability:	Customary transfer restrictions for 144A/Reg S offerings. The restrictions on transfer of Shares under the shareholders' agreement will apply *mutatis mutandis* to the Second Lien Notes; *provided* that each Holder may transfer its Second Lien Notes to another Holder or Shareholder. The Second Lien Notes and the Shares shall be stapled together, such that any and all transfers of Second Lien Notes and Shares shall be effective only if transferred together as a strip and on a pro-rata basis, subject to the terms of the shareholders' agreement. The terms "Shares" and "Shareholder" shall have the meanings assigned to such terms in the Equity Term Sheet.
Listing:	The Second Lien Notes will not be listed on any exchange.
Trustee/Documentation:	Nordic Trustee AS, Nordic market bond terms
Governing Law and Forum:	As per Existing Notes.