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To the bondholders in:

**ISIN NO 001 0804198 – VIEO B.V. FRN EUR 350,000,000 Senior Secured Callable
Bond Issue 2017/2020**

Oslo, 5 December 2019

Summons for Written Resolution – Capitalisation of interest payments and amendments to the Bond Terms

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee and security agent for the EUR 350,000,000 Senior Secured Callable Bonds with ISIN NO 001 084198 (the “**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**”).

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 the Issuer.

The information in this Summons for Written Resolution is provided by the Issuer, 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 Reference is made to the summons for a written resolution of the Bondholders dated 11 June 2019 (the “**June Written Resolution**”) and 3 September 2019 (the “**September Written Resolution**”). Following the implementation of the September Written Resolution, the Nominal Amount of Outstanding Bonds is currently EUR 143,541,568.
- 1.2 The proposed completion steps outlined in the September Written Resolution and the June Written Resolution (the “**Warehouse Exit Steps**”) have not yet been implemented as the required administrative preparation has taken more time than anticipated. These steps are expected to complete during December 2019 or at latest early January 2020.
- 1.3 The Issuer is under an obligation to pay interest on the Outstanding Bonds in an amount of EUR 2,449,178 on 9 December 2019 (the “**December Interest Payment**”). Given the delay in Warehouse Exit Steps, the Issuer expects that it will be unable to pay the interest due and the Issuer therefore proposes that the interest is capitalised through a Tap Issue of Additional Bonds. Following such a Tap Issue, the Nominal Amount of Outstanding Bonds will be 145,990,746 (subject to rounding).
- 1.4 The Issuer has requested that the Bond Terms are amended to make it clear that Group Companies can provide support letters to other Group Companies.

2. PROPOSALS

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

To approve and agree that:

- (i) the interest for the Interest Period from and including 9 September 2019 to 8 December 2019 shall be settled by way of a Tap Issue of Additional Bonds to be distributed to the Bondholders registered in the CSD as of end of business on 5 December 2019 (in each case on a pro rata basis) on or about 9 December 2019, in an aggregate amount of EUR 2,449,178 (subject to rounding) (the "**Capitalisation**");
- (ii) the Capitalisation of the December Interest Payment shall constitute settlement in full of the December Interest Payment and that the non-payment thereof shall not constitute an Event of Default;
- (iii) the following shall be added as subparagraph (d) to the definition of "Permitted Financial Support":

“(d) made, granted or given by any Group Company for the benefit of another Group Company.”;
- (iv) the following clause shall be added as sub-paragraph (n) to the definition of "Permitted Financial Indebtedness":

“(n) any Financial Indebtedness arising in connection with the provision of loans, guarantees or other financial support pursuant to clause (d) of the definition of “Permitted Financial Support.””;
- (v) any outstanding Event of Default is waived by the Bondholders; and
- (vi) the Bond Trustee is authorised to make all amendments to the Finance Documents deemed necessary or reasonable to implement the Proposal.

3. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal, they may 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 the Proposal.

No due diligence investigations have been carried out by the Bond Trustee or its advisors with respect to the Issuer and the Group (and its assets and liabilities), and the Bond Trustee and its 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 5 pm Oslo Time on 19 December 2019. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms 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 to mail@nordictrustee.com.

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 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 – Capitalisation of interest payments and amendments to the Bond Terms” as of 5 December 2019. The Voting Deadline is 19 December 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
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.