

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF BONDHOLDERS. IF BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.



**Fyber N.V. (formerly RNTS Media N.V.)
(the Issuer)**

(incorporated in The Netherlands as a limited liability company with its corporate seat in Amsterdam)

NOTICE OF AN ADJOURNED MEETING

of the holders of those of the
EUR 150,000,000
SENIOR UNSECURED CONVERTIBLE BONDS DUE 2020
(ISIN XS1223161651)
of the Issuer presently outstanding
(the **Bondholders** and the **Bonds** respectively).

NOTICE IS HEREBY GIVEN that the Meeting of the Bondholders convened by the Issuer for Tuesday 4 December 2018 by the Notice dated 7 November 2018 as notified through the clearing systems to the Bondholders was adjourned through lack of a quorum and that the adjourned Meeting of the Bondholders will be held at the offices of Allen & Overy LLP, Apollolaan 15, 1077 AB Amsterdam, the Netherlands on Wednesday 19 December 2018 at 1:30 p.m. (Central European time) for the purpose of considering and, if thought fit, passing the following Resolution which will be proposed as an Extraordinary Resolution in accordance with the provisions of the Agency Agreement dated 27 July 2015, as amended by an amendment and restatement agreement dated April 2017 (the **Agency Agreement**) made between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent, paying agent and conversion agent (the **Agent**) and constituting the Bonds.

EXTRAORDINARY RESOLUTION

"THAT this Meeting of the holders of the EUR 150,000,000 Senior Unsecured Convertible Bonds due 2020 of Fyber N.V. presently outstanding (the **Bonds** and the **Issuer** respectively) constituted by the Agency Agreement dated 27 July 2015, as amended by an amendment and restatement agreement dated April 2017 (the **Agency Agreement**) made between the Issuer and The Bank of New York Mellon, London Branch, as fiscal agent, paying agent and conversion agent hereby:

assents to the modification of the Terms and Conditions of the Bonds as set out in Schedule 3 to the Agency Agreement by:

(i) amending the Interest Payment Dates to reflect that from 27 July 2018 onwards no interest will be paid in respect of the Bonds until the Final Redemption Date; and

(ii) increasing the fixed interest rate payable on the Bonds from 3.00 per cent. to 3.50 per cent per annum.

1. The Terms and Conditions will be amended as follows:

Condition 4(a) (**Interest Rate**), first paragraph:

"Up to 27 January 2017, the Bonds bear interest from (and including) the preceding Interest Payment Date or the Closing Date, as applicable, at the rate of 5% per annum of the principal

amount thereof payable semi-annually in arrear on the 27th day in January and July in each year, except as provided below (each an **Interest Payment Date**). From (and including) 27 January 2017 the Bonds bear interest at the rate of 3% per annum of the principal amount thereof payable (i) semi-annually in arrear on 27 July 2017, 27 January 2018 and 27 July 2018 and (ii) in respect of the period from (and including) 27 July 2018 to (but excluding) 27 January 2019 only, in arrear on the Final Redemption Date (without any interest accruing in respect of such amount from (and including) 27 January 2019). From (and including) 27 January 2019, the Bonds bear interest at the rate of 3.50% per annum of the principal amount thereof payable in arrear on the Final Redemption Date.”

2. sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Bondholders appertaining to the Bonds against the Issuer, whether or not such rights arise under the Agency Agreement, involved in or resulting from or to be effected by, the modifications referred to in paragraph (0) of this Resolution and their implementation;
3. authorises, directs, requests and empowers the Agent to concur in the modifications referred to in paragraph (0) of this Resolution and, in order to give effect thereto and to implement the same, forthwith to execute a Supplemental Agency Agreement in the form of the draft produced to this Meeting and for the purpose of identification signed by the Chairman thereof with such amendments (if any) thereto as the Agent shall require and to concur in, and to execute and do, all such other deeds, instruments, acts and things as may be necessary or appropriate to carry out and give effect to this Resolution and the implementation of the modifications referred to in paragraph (0) of this Resolution; and
4. discharges and exonerates the Agent from all liability for which it may have become or may become responsible under the Agency Agreement or the Bonds in respect of any act or omission in connection with the modifications referred to in paragraph (1) of this Resolution, their implementation or this Extraordinary Resolution.”

Background

The lower than expected financial performance, based largely on external market factors and partly on the slower broad scale market adoption of new platform features among new and existing clients and the pending technical integration of new advertising partners, impacts the ability to serve the interest payments obligation for the 3.0 per cent July 2020 Convertible Bonds, which are currently due bi-annually in January and June at the amount of €2.25 million each until the maturity date in July 2020.

The Issuer therefore proposes to the bondholders to resolve on a deferral of interest payments until the final redemption date of the Bonds in July 2020 and proposes that all interest accrued shall be paid out in whole on the final redemption date of the Bonds of 27 July 2020 together with repayment of the principal in July 2020. In return for the deferred interest payment, the annual interest shall be increased from 3.00 per cent to 3.50 per cent p.a. From 27 January 2019 onwards.

The proposed deferral of interest payments would enable the Issuer to uphold its product and go-to-market strategy, as opposed to scaling down the global cost base and with that the business and revenue growth. The Issuer's management deems this to be in the best interest of all involved stakeholders - the bondholders, the shareholders, the business partners and employees.

The attention of Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out under **Voting and Quorum** below.

Copies of the Agency Agreement (including the Terms and Conditions of the Bonds) and the draft Supplemental Agency Agreement referred to in the Extraordinary Resolution set out above and of certain other relevant documents will be available for inspection by Bondholders at the specified offices of the Paying Agents set out below.

In accordance with normal practice, the Agent expresses no opinion as to the merits of the proposed modifications as presented to the Bondholders referred to above (which it was not involved in negotiating). The Agent has not been involved in formulating the proposed modifications and makes no representation that all relevant information has been disclosed to Bondholders in this Notice. Accordingly, the Agent urges Bondholders who are in any doubt as to the impact of the implementation of the proposed modifications to seek their own independent financial advice.

Finally, Bondholders are advised that in accordance with paragraph 7 (*Notices*) of the global bond relating to the Bonds, for so long as all of the Bonds are represented by a permanent global bond and such global bond is held on behalf of Euroclear and/or Clearstream, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream (as the case may be) for communication to the relative accountholders rather than by publication as required by Condition 14 (*Notices*). Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream (as the case may be as aforesaid) and not on the seventh day after the day on which such notice is delivered to Euroclear and/or Clearstream (as the case may be as aforesaid) as is currently set out in the italic language under Condition 14 (*Notices*). For the avoidance of doubt, such italic language does not form part of the Terms and Conditions of the Bonds and therefore paragraph 7 of the permanent global bond prevails and therefore this clarification does not require Bondholder consent.

VOTING AND QUORUM

1. The provisions governing the convening and holding of a Meeting are set out in Schedule 6 to the Agency Agreement, a copy of which is available for inspection by the Bondholders during normal business hours at the specified office of the Paying Agent(s) set out below.

All of the Bonds are represented by a global Bond held by a common depositary for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**). For the purposes of the Meeting, a **Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds.

A Bondholder wishing to attend the adjourned Meeting in person must produce at the Meeting a valid voting certificate issued by a Paying Agent relating to the Bond(s) in respect of which he wishes to vote.

A Bondholder not wishing to attend and vote at the adjourned Meeting in person may either deliver his valid voting certificate(s) to the person whom he wishes to attend on his behalf or give a voting instruction (by giving his voting instructions to Clearstream, Luxembourg and/or Euroclear or on a voting instruction form obtainable from the specified offices of any of the Paying Agents set out below) instructing a Paying Agent to appoint a proxy to attend and vote at the adjourned Meeting in accordance with his instructions.

A Bondholder must request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of a Paying Agent not later than 24 hours before the time appointed for holding the Meeting in order to obtain voting certificates or give voting instructions in respect of the relative Meeting. Bonds so blocked will not be released until the earlier of:

- (a) the conclusion of the adjourned Meeting (or, if applicable, any adjournment of such adjourned Meeting); and
 - (b)
 - (i) in respect of (a) voting certificate(s), the surrender to a Paying Agent of such voting certificate(s) and notification by the relevant Paying Agent to the relevant clearing system of such surrender or the compliance in such other manner with the rules of the relevant clearing system; or
 - (ii) in respect of voting instructions, not less than 24 hours before the time for which the adjourned Meeting (or, if applicable, any adjournment of such adjourned Meeting) is convened, the notification in writing of any revocation of a Bondholder's previous instructions to the Paying Agent and the same then being notified in writing by the Paying Agent to the Issuer at least 24 hours before the time appointed for holding the adjourned Meeting and such Bonds ceasing in accordance with the procedures of the relevant clearing system and with the agreement of such Paying Agent to be held to its order or under its control.
2. Voting certificates issued and voting instructions given and the appointment of proxies for the Meeting convened for Tuesday 4 December 2018 will be valid for the adjourned Meeting unless they are, in the case of voting certificates, surrendered before, or, in the case of voting instructions, revoked or amended by the time being 24 hours before, the time appointed for holding the adjourned Meeting.
3. The quorum required at the adjourned Meeting is one or more persons present holding voting certificates or being proxies and representing not less than one-third of the principal amount of the Bonds for the time being outstanding. If a quorum is not present at the adjourned Meeting, the adjourned Meeting will be adjourned and the Extraordinary Resolution will be considered at an adjourned Meeting (notice of which will be given to the Bondholders). The quorum at such an

adjourned Meeting will be one or more persons present holding voting certificates or being proxies and representing in the aggregate not less than one third of the principal amount of the Bonds for the time being outstanding.

4. Every question submitted to the adjourned Meeting will be decided on a show of hands unless a poll is duly demanded by the Chairman of the Meeting or by the Issuer or by any Eligible Person. On a show of hands every Eligible Person shall have one vote. On a poll every person who is so present shall have one vote in respect of each EUR 100,000 in principal amount of the Bonds so represented by the voting certificate so produced or in respect of which he is a proxy.
5. To be passed, the Extraordinary Resolution requires a majority in favour consisting of not less than 75 per cent. of the votes cast. If passed, the Extraordinary Resolution will be binding upon all the Bondholders, whether or not present at such adjourned Meeting and whether or not voting.

FISCAL AGENT AND PAYING AGENT AND CONVERSION AGENT

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This Notice is given by:

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Dated 5 December 2018