

2017-06-23

Dear bondholder,

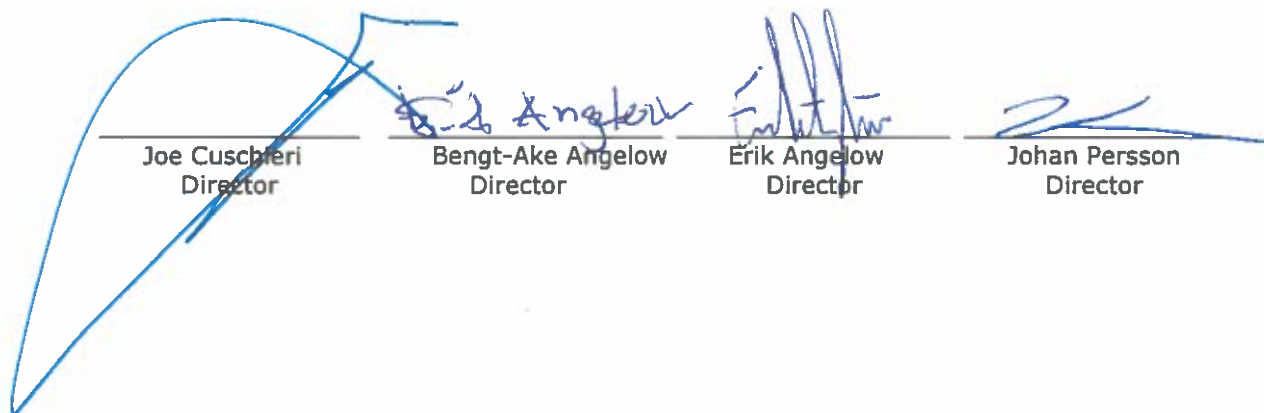
2015 was a very challenging year for Trillian Group including Fortytwo Telecom Limited and Haud Systems Limited. Our focus was to create a solid structure through investment and become one of the key players in what is a competitive market. As per business plans, investments in equipment and personnel were carried out with the intent on creating said advantage over our competitors.

2016 built upon the year prior, several complex initiatives were rolled out in alignment with delivering the strategic plan now more than two years in effect; to improve the products and services we offer customers. This resulted in a robust market position and significant advancement in position from the point of strategy initiation.

At the end of Q2 2016, Haud Systems Limited carried out a restructuring exercise to make it more profitable and better organized for its present needs and the latest market trends. The main factor that led us to this was the slower than anticipated conversion of revenue from clients. Revenue from three major clients did commence in 2016 (Q4); such upswing meant 2016 closed, with a monthly revenue figure triple compared to Q1.

The group has continued this positive upward drive with the first five months of 2017 achieving remarkable results. The previous restructuring with this positive movement has resulted in favourable forecasts. Further to this we have strengthened our cash-flow and are continuing to invest to increase our client base and to provide industry leading service to our clients.

The economy and market remains challenging, however we are now more than ever, well prepared to meet customers' changing needs, pursue continued growth and maximize shareholder value.



Joe Cuschieri
Director

Bengt-Ake Angelow
Director

Erik Angelow
Director

Johan Persson
Director