

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 SEEK THEIR OWN PROFESSIONAL ADVICE, INCLUDING AS TO ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR STOCKBROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL ADVISER.

NOTICE OF MEETING

of the holders of the outstanding
€275,000,000 5 per cent. Convertible Bonds due 2010 (the "**Bonds**")
of JAZZTEL p.l.c. (the "**Company**")

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of Schedule 3 to the Trust Deed (as defined below) made between the Company and the Trustee (as defined below) a meeting (the "**Meeting**") of the Bondholders convened by the Company will be held at the offices of Linklaters LLP at One Silk Street, London EC2Y 8HQ on 29 May 2009 at 12.00 (noon) (London 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 Trust Deed.

Unless the context otherwise requires, capitalised terms used in this notice shall bear the meanings given to them in the Consent Solicitation Document (as defined below).

The text of the Extraordinary Resolution is as follows:

EXTRAORDINARY RESOLUTION

"THAT THIS MEETING (the "**Meeting**") of the holders (the "**Holders**") of the outstanding €275,000,000 5 per cent. Convertible Bonds due 2010 (ISIN XS0217146587) (the "**Bonds**") issued by Jazztel p.l.c. (the "**Company**") and constituted by a trust deed dated 29 April 2005 (the "**Trust Deed**") between the Company and The Bank of New York Mellon (the "**Trustee**") by Extraordinary Resolution (as defined in the Trust Deed) hereby resolves to:

- (1) approve the Proposal (as defined and set out in the Consent Solicitation Document dated 6 May 2009) and its implementation;
- (2) assent to the modification of the provisions of the Trust Deed and the Conditions (as defined in the Trust Deed) of the Bonds on the Implementation Date (as defined in the Consent Solicitation Document) by way of a supplemental trust deed substantially in the form of the draft produced to the Meeting and signed for the purpose of identification by the Chairman of the Meeting with such additions or modifications, if any, as shall be agreed between the Company, Jazz Telecom S.A. (the "**Bond Guarantor**") and the Trustee (the "**Supplemental Trust Deed**") in order to give effect to the Proposal, incorporating the Amended Conditions set out in Appendix 1 to the Consent Solicitation Document;
- (3) assent to the modification of the provisions of the Paying and Conversion Agency Agreement on the Implementation Date (as defined in the Consent Solicitation Document) by way of a supplemental paying agency agreement substantially in the form of the draft produced to the Meeting and signed for the purpose of identification by the Chairman of the Meeting with such additions or modifications, if any, as shall be agreed between the Company, the Bond Guarantor, The Bank of New York Mellon as the Principal Paying and Conversion Agent, The Bank of New York (Luxembourg), S.A. as the Paying and Conversion Agent and the Trustee (the "**Supplemental Paying Agency Agreement**") in order to give effect to the Proposal;
- (4) authorise the holders of not less than 75 per cent. of the aggregate principal amount of the Bonds (the "**Nominated Bondholders**") for the time being outstanding to the consent in writing to a Rights Issue Price determined by the Company and its financial advisers at a price higher than the

Equity Shortfall Price (as defined in the Consent Solicitation Document). Such Bondholders shall be discharged and exonerated from all liability for which they may be or become responsible in respect of giving or withholding such consent and shall owe no fiduciary duty to the other Bondholders in determining whether or not to exercise the authority vested in them by this Extraordinary Resolution;

- (5) authorise, direct, request and empower the Trustee (i) to concur in and execute the Supplemental Trust Deed and the Supplemental Paying Agency Agreement to effect the amendments and modifications referred to in paragraphs (2) and (3) of this Extraordinary Resolution; and (ii) to concur in, execute and carry out all such other deeds, instruments, acts and things as may be necessary or desirable to carry out and give effect to this Extraordinary Resolution;
- (6) authorise, direct, request and empower the Trustee, when considering any addition or modification to the Supplemental Trust Deed or Supplemental Paying Agency Agreement or considering whether any other deed, instrument, act or thing is necessary or desirable to carry out and give effect to this Extraordinary Resolution, to act in accordance with any written direction given by holders of not less than 75 per cent. of the aggregate principal amount of the Bonds for the time being outstanding, whether contained in one instrument or several instruments;
- (7) discharge and exonerate the Trustee and each Nominated Bondholder from all liability for which it may be or become responsible under the Trust Deed or the Bonds or the Coupons in respect of any act or omission in connection with this Extraordinary Resolution or its implementation, the amendments and modifications referred to in paragraphs (2), (3) and (4) of this Extraordinary Resolution or the implementation of those amendments and modifications;
- (8) sanction and assent to every abrogation, variation, amendment, modification, compromise of, or arrangement in respect of, the rights of the Holders against the Company or the Bond Guarantor or against any of their property whether or not such rights shall arise under the Trust Deed or are otherwise connected with or resulting from the amendments and modifications referred to in paragraphs (2) and (3) of this Extraordinary Resolution and the implementation of this Extraordinary Resolution; and
- (9) authorise and instruct the Trustee to concur in taking all steps considered by it in its sole discretion to be necessary, desirable or expedient to carry out and give effect to this Extraordinary Resolution.

PROVIDED THAT this Extraordinary Resolution shall not become effective unless and until (i) cancellation of €23,670,000 in principal amount of the Bonds held by the Bond Guarantor and any other Bonds held by the Company or the Bond Guarantor; (ii) completion of the Rights Issue (as defined in the Consent Solicitation Document); (iii) issue of the Warrants to the Warrant Agent (as defined in the Consent Solicitation Document); (iv) payment of the Repurchase Amount (as defined in the Consent Solicitation Document) into an account in the name of the Principal Paying and Conversion Agent; and (v) issue of the Shortfall Shares (as defined in the Consent Solicitation Document) (if any) to the Principal Paying and Conversion Agent.”

Documents Available for Inspection

Bondholders may, at any time during normal business hours on any Business Day from the date hereof up to and including the time of and at the Meeting and at any adjourned such Meeting (and, in each case, for 15 minutes prior thereto), inspect copies of the documents listed below relating to the Bonds at the specified offices of the Paying and Conversion Agents and at the Meeting itself and at any adjourned such Meeting (and, in each case, for 15 minutes prior thereto). The registered office of the Principal Paying and Conversion Agent and the Paying and Conversion Agent are set out at the end of this Notice.

The documents available for inspection are:

- the Trust Deed;
- the then current draft of the Supplemental Trust Deed referred to in the Extraordinary Resolution set out above;
- the then current draft of the Supplemental Paying Agency Agreement referred to in the Extraordinary Resolution set out above;
- the then current drafts of the terms of conditions relating to the Series A Warrants (each term as defined in the Consent Solicitation Document) and of the terms and conditions relating to the Series B Warrants (as defined in the Consent Solicitation Document); and
- a copy of the Consent Solicitation Document dated 6 May 2009 relating to the Bonds (the “**Consent Solicitation Document**”).

General

The attention of the Bondholders is particularly drawn to the quorum required for the Meeting and for an adjourned Meeting which is set out in “Voting and Quorum” below. Having regard to such requirements, Bondholders are strongly urged either to attend the Meeting or to take steps to be represented at such Meeting, as referred to below, as soon as possible.

In accordance with normal practice, neither the Trustee nor the Principal Paying and Conversion Agent makes any recommendations in connection with this Notice of Meeting and the proposed Extraordinary Resolution nor expresses any view as to the merits of the Extraordinary Resolution, but the Trustee has authorised it to be stated that, on the basis of the information contained in this Notice of Meeting and the Consent Solicitation (which it recommends the Bondholders read carefully), it has no objection to the Extraordinary Resolution being put to Bondholders for their consideration. Neither the Trustee nor the Principal Paying and Conversion Agent has been involved in negotiating the Consent Solicitation and neither makes a representation that all relevant information has been disclosed to the Bondholders on or pursuant to the Consent Solicitation and this Notice of Meeting. Accordingly, each of the Trustee and the Principal Paying and Conversion Agent recommends that Bondholders who are unsure of how to vote should seek their own financial and legal advice.

Voting and Quorum

- (1) The relevant provisions governing the convening and holding of each Meeting are set out in Schedule 3 to the Trust Deed, a copy of which is available for inspection as referred to above. Unless the context otherwise requires, words and expressions used in this section “Voting and Quorum” have the meanings ascribed to them in the Trust Deed.
- (2) The Bonds are currently represented by a global bond (the “**Global Bond**”) held by a common depositary (the “**Common Depositary**”) for Euroclear and Clearstream, Luxembourg (the “**Clearing Systems**”, and each a “**Clearing System**”). Each person (a “**Beneficial Owner**”) who is the owner of a particular principal amount of the Bonds, as shown in the records of Euroclear or Clearstream, Luxembourg or its accountholders (“**Direct Participants**”), should note that such a person will not be a Bondholder for the purposes of this Notice of Meeting and will only be entitled to attend and vote at the Meeting or to appoint a proxy to do so in accordance with the procedures set out below. On this basis, the only Bondholder for the purposes of this Notice of Meeting will be the holder of the Global Bond which is the Common Depositary.

- (3) Bondholders who have sent valid Electronic Voting Instructions (as defined in the Consent Solicitation Document) need take no further action in relation to voting at the Meeting. By submitting an Electronic Voting Instruction, each Bondholder will irrevocably (subject to certain circumstances described in the Consent Solicitation Document) instruct the Principal Paying and Conversion Agent to appoint an employee of the Principal Paying and Conversion Agent as its proxy in relation to attend the Meeting (and any adjourned meeting) and instruct it to vote in the manner provided in such Electronic Voting Instruction.
- (4) If a holder of a Bond wishes to obtain a voting certificate in respect of it for the Meeting, he must send in a valid Electronic Voting Instruction to the relevant Clearing System and deposit it for that purpose before the Meeting Deadline with a Paying and Conversion Agent or to the order of a Paying and Conversion Agent with a bank or other depositary nominated by the Paying and Conversion Agent for the purpose. The Paying and Conversion Agent shall then issue a voting certificate in respect of it.
- (5) A voting certificate shall:
 - (a) be a document in the English language;
 - (b) be dated; and
 - (c) entitle, and state that it entitles, its bearer to attend and vote at the Meeting in respect of those Bonds.
- (6) Once a Paying and Conversion Agent has issued a voting certificate for the Meeting in respect of a Bond, it shall not release the Bond until either:
 - (a) the Meeting has been concluded; or
 - (b) the voting certificate has been surrendered to the Paying and Conversion Agent.
- (7) If a holder of a Bond wishes the votes attributable to it to be included in a block voting instruction for the Meeting, then, before the Meeting Deadline, (i) he must deposit the Bond for that purpose with a Paying and Conversion Agent or to the order of a Paying and Conversion Agent with a bank or other depositary nominated by the Paying and Conversion Agent for the purpose; and (ii) he or a duly authorised person on his behalf must direct the Paying and Conversion Agent how those votes are to be cast. The Paying and Conversion Agent shall issue a block voting instruction in respect of the votes attributable to all Bonds so deposited.
- (8) A block voting instruction shall:
 - (a) be a document in the English language;
 - (b) be dated;
 - (c) refer to the Meeting;
 - (d) list the total number of the Bonds deposited, distinguishing between those voting for and those voting against the Extraordinary Resolution;
 - (e) certify that such list is in accordance with Bonds deposited and directions received as provided in paragraphs 7, 10 and 13; and
 - (f) appoint a named person (a “**proxy**”) to vote at the Meeting in respect of those Bonds and in accordance with that list.

A proxy need not be a Bondholder.

- (9) Once a Paying and Conversion Agent has issued a block voting instruction for the Meeting in respect of the votes attributable to any Bonds:
 - (a) it shall not release the Bonds, except as provided in paragraph 10, until the Meeting has been concluded; and
 - (b) the directions to which it gives effect may not be revoked or altered after the Meeting Deadline.
- (10) If the receipt for a Bond deposited with a Paying and Conversion Agent in accordance with paragraph 7 is surrendered to the Paying and Conversion Agent after the Meeting Deadline, the Paying and Conversion Agent shall release the Bond and exclude the votes attributable to it from the block voting instruction.
- (11) Each block voting instruction shall be deposited at least 24 hours before the Meeting at such place as the Trustee shall designate or approve, and in default it shall not be valid unless the chairman of the Meeting decides otherwise before the Meeting proceeds to business. If the Trustee requires, a notarially certified copy of each block voting instruction shall be produced by the proxy at the meeting but the Trustee need not investigate or be concerned with the validity of the proxy's appointment.
- (12) A vote cast in accordance with a block voting instruction shall be valid even if it or any of the Bondholders' instructions pursuant to which it was executed has previously been revoked or amended, unless written intimation of such revocation or amendment is received from the relevant Paying and Conversion Agent by the Company or the Trustee at its registered office or by the chairman of the meeting in each case at least 24 hours before the time fixed for the meeting.
- (13) No Bond may be deposited with or to the order of a Paying and Conversion Agent at the same time for the purposes of both paragraph 4 and paragraph 7 for the Meeting.
- (14) The quorum at the Meeting required to pass the Extraordinary Resolution is two or more Bondholders or agents present in person and holding or representing in the aggregate not less than 75 per cent. in principal amount of the Bonds for the time being outstanding. If, within 15 minutes after the time fixed for the Meeting, a quorum is not present, then the Meeting shall be adjourned for such period, being not less than 14 days nor more than 42 days, and to such time and place as decided by the Chairman.
- (15) The quorum at any adjourned such Meeting required to pass the Extraordinary Resolution is two or more Bondholders or agents present in person and holding or representing in the aggregate not less than 50 per cent. in principal amount of the Bonds for the time being outstanding. If, within 15 minutes after the time fixed for the adjourned Meeting, a quorum is not present, then the Chairman will dissolve the Meeting.
- (16) The Extraordinary Resolution shall be decided by a show of hands unless a poll is (before, or on the declaration of the result of, the show of hands) demanded by the Chairman, the Company, the Trustee or one or more persons representing 5 per cent. of the Bonds for the time being outstanding.
- (17) Unless a poll is demanded a declaration by the Chairman that the Extraordinary Resolution has or has not been passed shall be conclusive evidence of the fact without proof of the number or proportion of the votes cast in favour of or against it.
- (18) If a poll is demanded, it shall be taken in such manner and (subject as provided below) either at once or after such adjournment as the Chairman directs. The result of the poll shall be deemed to be the resolution of the Meeting.

- (19) A poll demanded on the election of a chairman or on a question of adjournment shall be taken at once.
- (20) On a show of hands every person who is present in person and who produces a Bond or a voting certificate or is a proxy has one vote. On a poll every such person has one vote for €10,000 principal amount of Bonds so produced or represented by the voting certificate so produced or for which he is a proxy or representative. Without prejudice to the obligations of proxies, a person entitled to more than one vote need not use them all or cast them all in the same way.
- (21) In case of equality of votes the Chairman shall both on a show of hands and on a poll have a casting vote in addition to any other votes which he may have.
- (22) This notice is governed by, and shall be construed in accordance with, English law.
- (23) The Bondholders will be notified via Euroclear and Clearstream, Luxembourg of the results of voting on the Extraordinary Resolution within 14 days of voting taking place provided that non-publication shall not invalidate the Extraordinary Resolution.
- (24) Bondholders whose Bonds are held by Clearstream, Luxembourg or Euroclear shall contact the following for further information:

Clearstream, Luxembourg
Corporate Action (CIE) Department

Tel: +352 46 564 8065

Fax: +352 46 564 8248

Euroclear
Custody Operations Department

Tel: +322 224 4245

Fax: +322 224 1459

- (25) The Principal Paying and Conversion Agent with respect to the Bonds is:

The Bank of New York Mellon acting through its London branch

One Canada Square

London E14 5AL

United Kingdom

Telephone: +44 207 964 8889

Fax: +44 20 7964 2536

- (26) The Paying and Conversion Agent with respect to the Bonds is:

The Bank of New York (Luxembourg), S.A.

Aerogolf Center

1A Hoehenhof

L-1736 Senningerberg

Luxembourg

Telephone: +352 34 20 90 56 30

Fax: +352 34 20 90 60 35

Attention: Peter Bun

- (27) The Trustee is:

The Bank of New York Mellon

One Canada Square

Canary Wharf

London E14 5AL

United Kingdom
Telephone: +44 20 7964 8707
Fax: +44 20 7964 4637
Attention: Trustee Administration Manager

This notice is given by:

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c/o Jazz Telecom, S.A.
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Parque Empresarial La Moraleja
28108 Alcobendas – Madrid
Spain