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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 2017/2022**

**ISIN NO 001 0856917 VIEO B.V. NO0010804198 IN 070619**

Oslo, 8 August 2019

## Information to bondholders – update and cancellation of Bonds

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee and security agent for the EUR 400,000,000 Senior Secured Callable Bonds with ISIN NO 0010804198 (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**”). As consideration for the defaulted interest payment on 7 June 2019 the Bondholders received Bonds under the separate ISIN NO 001 0856917 (the “**Coupon Claim**”).

Reference is made to the summons for Written Resolution dated 11 June 2019 (“**Summons**”). The Proposed Resolution was adopted on 11 June 2019. Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms or the Summons.

Following this, the shares of Vieo B.V. are transferred to STAK Lithium, on behalf of the Bond Trustee for the benefit of Bondholders. Mr. Fraser Pearce has been appointed as new director of the Issuer and of various Group Companies.

The Issuer’s own Bonds and Coupon Claims in the Nominal Amount of EUR 21,700,000 and EUR 374,325 respectively have been discharged (the “**Discharge**”). Outstanding Nominal Amounts of the Bonds and Coupon Claim following the Discharge are EUR 328,300,000 and EUR 5,663,175 respectively.

As consideration for the transfer of the shares in the Issuer to the STAK the Bond Trustee made a credit bid of EUR 200 million which involved an assignment of Bonds and Coupon Claims to the STAK. As a result of this, Bonds with a Nominal Amount of EUR 191,968,865 (in addition to the corresponding premium, accrued interest and default interest of EUR 4,671,242.38) and Coupon Claims with a Nominal Amount of EUR 3,311,463 (with corresponding default interest of EUR 48,430.15) will be cancelled in the CSD on 14 August 2019, with record date 12 August 2019. Following this, the outstanding Nominal Amounts of the Bonds and Coupon Claim will be EUR 136,331,135 and EUR 2,351,712 respectively. In connection with this, the Nominal Amount of each Bond has been amended to EUR 1.

Yours sincerely,  
Nordic Trustee AS



Lars Erik Lærum