

Denne melding til obligasjonseierne er kun utarbeidet på engelsk. For informasjon vennligst kontakt Nordic Trustee AS

To the bondholders in:

ISIN NO 001 0804198 – VIEO B.V. FRN EUR 400,000,000 Senior Secured Callable Bond Issue 2017/2020

Oslo, 9 January 2020

Completion of Restructuring

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 001 0804198 issued by VIEO B.V. pursuant to the bond terms dated 6 September 2017 (as amended on 6 July 2018 and 31 January 2019) (the “**Bond Terms**”).

Furthermore, reference is made to the Summons for a Written Resolution dated 19 December 2019 (the “**December Summons**”).

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms or in the December Summons with appendices, as applicable.

The Restructuring, as described in the December Summons, has completed today.

All Outstanding Bonds held by the Bondholders and the Bondholders’ interests in the Shares held by the STAK have been cancelled. As consideration, the Bondholders have today been issued with the following instruments:

- (i) First Lien Notes 2020/2025 issued by Lithium Midco II Limited in an initial principal amount of EUR 100,000,000, with ISIN NO 001 0872609;
- (ii) Tranche A Second Lien PIK Notes 2020/2026 issued by Lithium Midco II Limited in an initial principal amount of EUR 146,602,865, with ISIN NO 001 0872591; and
- (iii) Warrants (ISIN JE00BL61Z648) which provide holders the option of receiving class A Share Receipts (ISIN JE00BG0S2W11) in Lithium Topco Limited. Bondholders are encouraged to exercise their Warrants at their earliest convenience.

The instruments referred to above have been allocated *pro rata* among the Bondholders based on their individual holdings of Outstanding Bonds as at 7 January 2020.

In addition:

- (i) Lithium Midco II Limited has today issued Tranche B Second Lien PIK Notes 2020/2026 in an amount of EUR 10,000,000, also with ISIN NO 001 0872591; and
- (ii) Lithium Topco Limited has today issued class B Shares,

in each case to the Bondholders being party to the backstop arrangement offered to all Bondholders in the Summons for Written Resolutions dated 11 June 2019.

On 17 December 2019, Lebara Group B.V., a subsidiary of the Issuer, issued Working Capital Notes in aggregate nominal amount of EUR 10,000,000 to certain subscribing Bondholders.

Bondholders should note that the Second Lien PIK Notes 2020/2026 (ISIN NO0010872591), Warrants (ISIN JE00BL61Z648), A Share Receipts (ISIN JE00BG0S2W11) and B Shares are subject to important contractual transfer restrictions.

This means that the resulting capital structure is:

Tranche	Issuer	Nominal Amount €
Working Capital Notes	Lebara Group B.V.	10,000,000
First Lien Notes	Lithium Midco II Limited	100,000,000
Second Lien PIK Notes	Lithium Midco II Limited	156,602,865
Total interest bearing debt		266,602,865

The equity comprises 3,968,000 Class A Shares (and Warrants) and 992,000 Class B Shares.

For further questions to the Bond Trustee, please contact Olav Slagsvold at Slagsvold@nordictrustee.com, or Lars Erik Lærum at Laerum@nordictrustee.com.

Yours sincerely

Nordic Trustee AS



Lars Erik Lærum