

Lithium SPV Limited

Company Number: 136875

To the bondholders (the "Bondholders") in ISIN NO0011063265 - Lithium SPV Limited 21/28 5,00% EUR C (the "Bonds")

Date: 02 October 2024

Please see below notice from Lithium Topco Limited, distributed further to the notice dated 13 September 2024.

Lithium Topco Limited (the “Company”) provides the further information below, to respond as far as it is able, to various questions for further information and clarification received from Securityholders following the issuance of the share buyback circular on 13 September 2024 (the “Circular”). Terms used but not otherwise defined herein shall have the meaning given to them in the Circular.

Lebara Saudi Arabia. As referenced in 2.4 and 6.1.2 of the Circular, the Company has an indirect minority shareholding (5%) in a Saudi Arabian company (Etihad Jawraa Telecommunications and Information Technology Company), which is referred to as Lebara Saudi Arabia by virtue of the fact that it holds a brand licence to use the Lebara name and trademarks (“**Lebara Saudi**”). The Company is aware of a general intention of the shareholders of Lebara Saudi to seek offers for the sale of Lebara Saudi and that Lebara Saudi and/or certain of its shareholders engaged in early stage conversations to this effect some time ago. Securityholders will note that Lebara is a minority shareholder in the JV and therefore has no control over such potential sale, nor can it say with any degree of confidence whether a sale process is likely to proceed. Were it to do so, the Company estimates that the proceeds (if any) of a potential sale of Lebara Saudi would likely amount to no more than circa 2% of the overall Group transaction value **at best**. Any requirement on Waterland to pay of deferred consideration in this respect will fall away if there is no sale of Lebara Saudi within three years.

Discount on shares offered in the Buyback. Please refer to 6.1.1 and Appendix 1 of the Circular, which describe the timing for and methodology that are to be applied to determine the Cash Consideration on the Completion Date (with such proceeds payable as soon as reasonably practicable following Completion). Inherent in that methodology are variables that the Company is not able to assess fully at this point, including the overall transaction costs and any costs which depend on the timing of Completion (Securityholder attention is drawn to the definition of “**Variable Proceeds**” in Appendix 1 to the Circular) and ongoing regulatory clearance processes (see 2.2 of the Circular)).

The Company estimates that Securityholders that elect to participate in the Buyback Offer will receive a **discount of c.5% as against the possible overall value that they would have received had the Buyback not occurred**. Securityholders are asked to note that this is an estimate that the Company believes to be reasonable in current circumstances. Please refer to paragraph 3 of the Circular as to timing for payments: (i) Securityholders participating in the Buyback Offer will receive payment as soon as reasonably practicable following Completion; (ii) on commencement of the Company’s solvent liquidation (as soon as practicable following Completion) Securityholders that do not participate in the Buyback Offer will receive an interim distribution , and with (iii) any further and final distribution(s) to follow at a later date.

The Company offers no commitment to any such distribution, nor to the level and timing of any return that may fall due to Securityholders which do not accept the Buyback Offer. Implicit in making the Buyback Offer at a discount is providing in return a level of certainty as to timing of distributions to participating Securityholders. The Company notes that the Deferred Consideration described in 6.1.2 and 6.1.3 of the Circular is designed to return potential further value (if any) arising from VIEO or Lebara Saudi to Securityholders (whether or not they participate in the Buyback Offer) and such Deferred Consideration reflects the Company’s best efforts in the sale process to maximise returns to all Securityholders.

B Shares. B shares were issued in connection with an earlier Company and share restructuring under the Securityholders’ Deed. They carry voting rights only and have no economic value.

B shares do not benefit from the right to any distribution on liquidation or winding up of the Company.

C Shares were issued by the Company pursuant to an amendment to the Securityholders' Deed in December 2021 in order to implement a management incentive program made available to certain Managers. The rights of C Shares and the priority of returns of capital to holders of C Shares on an Exit or other distribution, relative to A1 Shares, are governed by Clause 17 of the Securityholders' Deed. Please see paragraph 4.2(c) of the Circular in relation to the Amendment of the Securityholders' Deed.

Please note that the Buyback offer remains open for acceptance until 5:00pm (London time) on 11 October 2024. If you wish to accept the Buyback offer, please follow the directions set out in paragraph 10 of the Circular.