



*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 350,000,000 Senior Secured Callable Bond Issue 2017/2020**

Oslo, 3 September 2019

### **Summons for Written Resolution – Capitalisation of interest payments and waiver**

Nordic Trustee AS (the “**Bond Trustee**”) acts as bond trustee and security agent for the EUR 350,000,000 Senior Secured Callable Bonds issued by VIEO B.V. (the “**Issuer**”) pursuant to the bond terms originally dated 6 September 2017 (as amended on 6 July 2018 and 31 January 2019) (the “**Bond Terms**”).

Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

This summons for a written resolution (the “**Summons**”) is hereby issued at the request of the Issuer.

*The information in this Summons for Written Resolution is provided by the Issuer, and the Bond Trustee expressly disclaims all liability whatsoever related to such information. Bondholders are encouraged to read this Summons in its entirety.*

#### **1. BACKGROUND**

- 1.1. Reference is made to the summons for a written resolution of the Bondholders dated 11 June 2019 and which was adopted by the requisite majority the same day (the “**June Written Resolution**”), whereby the Bond Trustee was instructed to, *inter alia*, accelerate the Bonds and start enforcement of the Share Pledge (as defined in the June Written Resolution) and, in its discretion, exercise voting rights under the Share Pledge.
- 1.2. The Issuer failed to make the interest payment in the amount of EUR 6,037,500 falling due on the Interest Payment Date 7 June 2019 (the “**June Interest Payment**”). The outstanding June Interest Payment is registered in the CSD under ISIN NO0010856917 (the “**June Coupon Claims**”).
- 1.3. On 28 June 2019 the Bond Trustee issued a notice triggering a Voting Transfer Event whereafter the Bond Trustee acquired the voting rights to all shares of the Issuer. On 29 July 2019 a general meeting of the Issuer was held where Fraser Pearce was appointed as the new board of directors of the Issuer.
- 1.4. The proposed enforcement of the Share Pledge by purchase of shares was approved by the relevant Dutch court on 30 July 2019, whereafter the shares in the Issuer on 31 July 2019 were transferred to Stichting Administratiekantoor Lithium (“**STAK**”) for temporary warehousing as further described in the June Written Resolution. The Issuer’s Bonds and the June Coupon Claims held by the Issuer were cancelled. Further, 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 June 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 June Coupon Claims with a Nominal Amount of EUR 3,311,463 (with corresponding default interest of EUR 48,430.15) have been cancelled.

Following this, the outstanding Nominal Amounts of the Bonds and the June Coupon Claim are EUR 136,331,135 and EUR 2,351,712 respectively. In connection with the transactions described in this Section 1.4, the minimum denomination of the Bonds has been amended to EUR 1 so as to permit holdings of integral multiples of EUR 1.

- 1.5. Bondholders are hereby notified that the Issuer will use the following website for communications in respect of the Bonds (cf. Clause 12.1 (Financial Reports) of the Bond Terms): <https://global.datasiteone.merrillcorp.com/global/> (the “**New VIEO Website**”). Bondholders are hereby advised that they will need to send an email to [investorrelations@lebara.com](mailto:investorrelations@lebara.com) to obtain access to the New VIEO Website. Please note that the existing website (<https://vieto.io/>) should be disregarded. It is anticipated that this website will be terminated in due course. Over the coming weeks, certain information relating to the Issuer will be uploaded to the New Vieo Website, including: an update presentation and cash flow summary.
- 1.6. The Issuer wishes to remind Bondholders that the completion steps outlined in the June Written Resolution (including the issuance of the Second Lien Notes and the issuance of the new equity) (the “**Warehousing Exit Steps**”) have not yet been implemented and that the Issuer is still held by the STAK (for and on behalf of the Bondholders). The Issuer, the Ad Hoc Group (as defined in the June Written Resolution) and the Bond Trustee, together with various advisers, are working on confirming whether any new liquidity is required, and are finalising the tax structuring. This work needs to be completed before the Warehousing Exit Steps are implemented. It is currently anticipated that the Warehouse Exit Steps will be implemented during September or October 2019. If it is determined new liquidity is required, then a further summons for a written resolution will be circulated to Bondholders, in order to approve the terms of any new financing.
- 1.7. The Issuer is to host a meeting with the Bondholders in Copenhagen on 26 September. Final details will be made available on the New VIEO Website. Attendees will be required to bring certain documents to the meeting in order to gain access; full details regarding the documents required will be provided on the New VIEO Website, but these will include (i) a form of photographic identification and (ii) proof of ownership/holdings. It is expected that the Issuer will present Bondholders with information relating to 2019 Q1 and Q2 financials, the Warehouse Exit Steps and latest views on any liquidity requirements at such meeting. In connection thereto the Issuer seeks a waiver in relation to the non-delivery of the Interim Accounts in relation to the financial quarter ending 31 March 2019 (the “**Q1 2019 Interim Accounts**”) as further set out below.
- 1.8. The Issuer has requested that this Summons is issued for the Bondholders to consider and approve the Proposal (as defined and set out in further detail below).
- 1.9. If the Proposal (as defined and set out in further detail below) is implemented the outstanding Nominal Amounts of the Bonds with ISIN NO 001 0804198 will be EUR 143,541,572 (subject to rounding) as of 9 September 2019 and the June Coupon Claims (and accrued unpaid default interest in relation thereto) will have been settled and no longer be outstanding. A breakdown is set out below:

Bonds – currently outstanding	EUR 136,331,135
June Coupon Claims – currently outstanding	EUR 2,351,712
<b>Total – currently outstanding</b>	<b>EUR 138,682,847</b>
Capitalisation of June Coupon Claims	EUR 2,411,582
Capitalisation of September 2019 Interest	EUR 4,798,855
<b>Bonds – Pro-forma total after Capitalisation</b>	<b>EUR 143,514,572</b>

## 2. THE PROPOSAL

In accordance with clause 15.5(b) of the Bond Terms, the Issuer has approached and instructed the Bond Trustee to issue this Summons in order for the Bondholders to consider, approve and/or ratify the Issuer's proposal as set out below (the "**Proposal**"):

1. To approve and agree:

a. that each of:

- i. the interest for the Interest Period from and including 7 June 2019 to, but excluding 9 September 2019 (including default interest in the applicable period) and the default premium payable on the nominal outstanding amount of EUR 136,331,135, being in the aggregate amount of EUR 4,798,855 (subject to rounding); and
- ii. the outstanding June Coupon Claims and accrued unpaid default interest in relation thereto as of 9 September 2019 being in the aggregate amount of EUR 2,411,582 (subject to rounding),

shall be settled by way of a Tap Issue of Additional Bonds to be distributed to the Bondholders and holders of the June Coupon Claims registered in the CSD as of end of business 5 September 2019 (in each case on a pro rata basis) on or about 9 September 2019, in an aggregate nominal amount of EUR 7,210,437 (subject to rounding) (the "**Capitalisation**"); and

- b. that the Capitalisation of the June Interest Payment shall constitute settlement in full of the June Interest Payment and that the non-payment of the June Interest Payment shall be deemed remedied and no longer constitute an Event of Default;
- c. on the permanent waiver of the Event of Default resulting from the non-delivery of the Q1 2019 Interim Accounts; and
- d. that the Bond Trustee is authorised to make all amendments to the Finance Documents deemed necessary or reasonable to implement the Proposal, in light of the current circumstances and forthcoming Warehousing Exit Steps.

## 3. FURTHER INFORMATION

If Bondholders require any further detail on the information contained in this Summons or the Proposal (as defined below), they may contact Olav Slagsvold at Slagsvold@nordictrustee.com, or Lars Erik Lærum at Laerum@nordictrustee.com.

## 4. EVALUATION AND NON-RELIANCE

The Proposal is put forward to the Bondholders without further evaluation or recommendations from the Bond Trustee. Nothing herein shall constitute a recommendation to the Bondholders by the Bond Trustee. The Bondholders must independently evaluate whether the Proposal is acceptable and vote accordingly. It is recommended that the Bondholders seek counsel from their legal, financial and tax advisers regarding the effect of the Proposal.

No due diligence investigations have been carried out by the Bond Trustee with respect to the Issuer and the Group (and its assets and liabilities), and the Bond Trustee expressly disclaims any and all liability whatsoever in connection with the Proposed Resolution (as defined below) (including but not limited to the information contained herein).

## 5. WRITTEN RESOLUTION

Bondholders are hereby provided with a voting request for a Bondholders' Written Resolution pursuant to clause 15.5 (*Written Resolutions*) of the Bond Terms. For the avoidance of doubt, no Bondholders' Meeting will be held in relation to the matters described herein.

**It is proposed that the Bondholders resolve the following resolution by way of Written Resolution (the "Proposed Resolution"):**

*"The Bondholders approve by Written Resolution the Proposal as described in Section 2 (The Proposal) of this Summons and any other steps or actions deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to achieve the purpose of the Proposal.*

*The Bond Trustee is hereby authorised and instructed to implement the Proposal and do all things and take all such steps as may be deemed necessary or desirable (in the absolute discretion of the Bond Trustee) to implement the Proposal and/or achieve its purpose.*

*Further, the Bond Trustee is given power of attorney to prepare, negotiate, finalise and enter into agreements and other documents which the Bond Trustee deems necessary or desirable (in the absolute discretion of the Bond Trustee) in connection with the Proposal."*

The Proposed Resolution will be passed if either: (a) Bondholders representing at least a 2/3 majority of the total number of Voting Bonds vote in favour of the Proposed Resolution prior to the expiry of the Voting Period (as defined below); or (b) (i) a quorum representing at least 50% of the total number of Voting Bonds submits a timely response to the Summons and (ii) the votes cast in favour of the Proposed Resolution represent at least a 2/3 majority of the Voting Bonds that timely responded to the Summons.

**Voting Period:** The Voting Period shall expire ten (10) Business Days after the date of this Summons, being 18 September 2019. The Bond Trustee must have received all votes necessary in order for the Proposed Resolution to be passed with the requisite majority under the Bond Terms prior to the expiration of the Voting Period.

**How to vote:** A duly completed and signed Voting Form (attached hereto as Appendix 1), together with proof of ownership/holdings must be received by the Bond Trustee no later than at the end of the Voting Period and must be submitted by scanned e-mail to mail@nordictrustee.com

The effective date of a Written Resolution passed prior to the expiry of the Voting Period is the date when the resolution is approved by the last Bondholder that results in the necessary voting majority being achieved.

If no resolution is passed prior to the expiry of the Voting Period, the number of votes shall be calculated at the close of business on the last day of the Voting Period, and a decision will be made based on the quorum and majority requirements set out in paragraphs (d) to (g) of clause 15.1 (*Authority of Bondholders' Meeting*).

Yours sincerely  
Nordic Trustee AS

  
Lars Erik Lærum  
Enclosed: Appendix 1 (Voting Form)

**Appendix 1  
Voting Form**

**ISIN NO 001 0804198 – VIEO B.V. Senior Secured Callable Bond Issue 2017/2020**

The undersigned holder or authorised person/entity, votes either in favour of or against the Proposed Resolution as defined in the “Summons for Written Resolution – Capitalisation of interest and waiver” as of 3 September 2019.

**In favour** the Proposed Resolution

**Against** the Proposed Resolution

ISIN <b>ISIN NO 001 0804198</b>	Amount of bonds owned
Custodian name	Account number at Custodian
Company	Day time telephone number
	Email

Enclosed to this form is the complete printout from our custodian/VPS,<sup>1</sup> verifying our bondholding in the bond issue as of: \_\_\_\_\_

We acknowledge that Nordic Trustee AS in relation to the Written Resolution for verification purposes may obtain information regarding our holding of bonds on the above stated account in the securities register VPS.

.....  
Place, date

.....  
Authorised signature

**Return:**

Nordic Trustee AS  
P.O.Box 1470 Vika  
N-0116 Oslo

Tel: +47 22 87 94 00  
Mail to: mail@nordictrustee.com

<sup>1</sup> If the bonds are held in custody other than in the VPS, evidence provided from the custodian – confirming that (i) you are the owner of the bonds, (ii) in which account number the bonds are held, and (iii) the amount of bonds owned.