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SECURITIES.**

LSF9 Balta Issuer S.A.

(*société anonyme*)

33, rue du Puits Romain

L - 8070 Bertrange

R.C.S. (Luxembourg): B 198 084

(the "Company")

NOTICE

relating to the series of notes

**LSFBaltaIssuer 7,75% 15/09/2022 Reg S
LSFBaltaIssuer 7,75% 15/09/2022 Rule 144A**

**with ISIN XS1265917481; and
with ISIN XS1265968633;**

issued by the Company pursuant to the indenture dated as of 3 August 2015 (as amended or supplemented from time to time, the "Indenture") among, *inter alios*, the Company, the Guarantors named therein and U.S. Bank Trustees Limited as Trustee and admitted to trading on the Euro MTF market of the Luxembourg Stock Exchange pursuant to its €290,000,000 7.75% Senior Secured Notes due 2022 prospectus dated 14 August 2015.

Balta Group NV successfully prices and announces the results of its initial public offering

Balta Group NV ("Balta" and, together with its subsidiaries, the "Group"), a company to be inserted as a holding company above the Company, today announced the final price and results of its initial public offering on Euronext Brussels (the "Offering"). The final offer price for the IPO is set at €13.25 per share. The gross proceeds for the Company resulting from the new shares sold by the Company are approximately €145 million and the net proceeds are expected to be approximately €137.6 million. Delivery of the shares is expected to occur on 16 June 2017.

Balta intends to use the net primary proceeds of the Offering to reduce the Group's leverage by repaying existing debt. After completion of the Offering, the Group is targeting a pro forma net debt / pro forma Adjusted EBITDA¹ ratio of approximately 2.5x.

Dated 13 June 2017

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¹ Calculated based on the Group's pro forma adjusted EBITDA of €99.0 million for the twelve months ended March 31, 2017. Pro forma Adjusted EBITDA refers to operating profit / (loss) adjusted for depreciation and amortization, impairments and write-offs, results from acquisitions and disposals, gain from discontinued operations, legal costs and integration and restructuring expenses, pro forma for the acquisition of BPS Parent, Inc., and its subsidiaries, as if such acquisition had taken place at the beginning of the calculation period.



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The Securities are not and will not be registered under the U.S. Securities Act of 1933, as amended (the Securities Act) and may not be offered or sold in the United States absent registration or an exemption from the registration requirements of the Securities Act. The Issuer has no intention to register any part of the offering in the United States or make a public offering of Securities in the United States. Any securities sold in the United States will be sold only to "qualified institutional buyers" (as defined in Rule 144A under the Securities Act) in reliance on Rule 144A.

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The Issuer has not authorised any offer to the public of Securities in any Member State of the European Economic Area other than Belgium. With respect to any Member State of the European Economic Area, other than Belgium, which has implemented the Prospectus Directive (each a Relevant Member State), no action has been undertaken or will be undertaken to make an offer to the public of Securities requiring publication of a prospectus in any Relevant Member State. As a result, the Securities may only be offered in Relevant Member States (i) to any legal entity which is a qualified investor as defined in the Prospectus Directive; or (ii) in any other circumstances falling within Article 3(2) of the Prospectus Directive. For the purpose of this paragraph, the expression "offer of securities to the public" means the communication in any form and by any means of sufficient information on the terms of the offer and the Securities to be offered so as to enable the investor to decide to exercise, purchase or subscribe for the Securities, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State and the expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including Directive 2010/73/EU, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.



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