

LSF9 BALTA ISSUER S.A.

NOTICE OF PARTIAL REDEMPTION

(June 9, 2017)

€290,000,000 7.75% Senior Secured Notes due 2022 (the Notes)

(Regulation S Global Note: Common Code 126591748, ISIN XS1265917481)*

(144A Global Note: Common Code 126596863, ISIN XS1265968633)*

Reference is hereby made to the indenture dated August 3, 2015 (as amended or supplemented, the **Indenture**) among, *inter alios*, LSF9 Balta Issuer S.A., a public limited liability company (*société anonyme*) incorporated under the laws of the Grand Duchy of Luxembourg and registered with the Luxembourg trade and companies register under number B 198084 (the **Issuer**), and U.S. Bank Trustees Limited (the **Trustee**), pursuant to which the Issuer has issued the Notes.

Capitalized terms used herein and not otherwise defined shall have the respective meanings set out in the Indenture.

Pursuant to Section 3.03 of the Indenture, the Issuer hereby provides notice of the following information relating to the redemption of €21,228,000 of the aggregate principal amount of the Notes (the **Redeemable Notes**):

The redemption date shall be June 20, 2017 (the **Redemption Date**).

The record date shall be June 19, 2017 (the **Record Date**).

The Redeemable Notes are to be redeemed according to Section 3.07(b) of the Indenture and Paragraph 5 of each Global Note.

The Redeemable Notes will be redeemed at a redemption price (the **Redemption Price**) of:

- (i) 103% of the principal amount thereof, *plus*
- (ii) accrued and unpaid interest thereon up to, but excluding, the Redemption Date, in an aggregate amount of €434,142.08 (corresponding to €20.45 (rounded) for each €1,000 Redeemable Note).

The portion of the aggregate principal amount of each Global Note to be redeemed shall be 7.32% so that €21,228,000 of the aggregate principal amount of the Notes shall be redeemed and €268,772,000 of the aggregate principal amount of the Notes shall remain outstanding. On and after the Redemption Date, upon surrender of a Global Note that is redeemed in part, such Global Note, with a notation on the Schedule of Exchanges of Interests in the Global Note attached thereto decreasing the aggregate principal amount thereof to be equal to the unredeemed portion thereof, will be returned.

In accordance with Section 3.02 of the Indenture, selection of the Notes for redemption will be made by the Trustee or the Registrar on a *pro rata* basis or based on a method that most nearly approximates a *pro rata* selection as the Trustee or the Registrar, as applicable, deems fair and appropriate in accordance with the rules and procedures of Euroclear and Clearstream, unless otherwise required by law or applicable stock exchange or depository requirements; *provided* that no such partial redemption shall reduce the portion of the principal amount of a Note not redeemed to less than €100,000.

Unless the Issuer defaults in making such redemption payment, interest on the Notes called for redemption shall cease to accrue on and after the Redemption Date.

Payment of the Redemption Price will only be made upon presentation and surrender of the Notes to the Principal Paying Agent at the place set forth below:

Principal Paying Agent
Elavon Financial Services DAC, U.K. Branch
125 Old Broad Street, Fifth Floor
London EC2N 1AR
United Kingdom

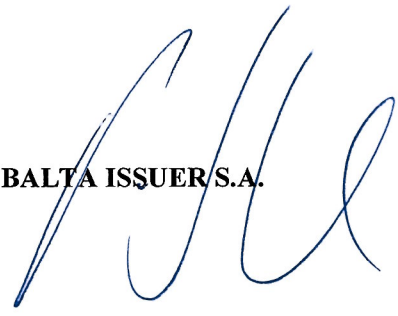
The method of delivery is at the option and risk of the Holder. On the Redemption Date, the redemption payment will become due and payable. If the Redemption Date is a day that is not a Business Day, interest stops accruing in accordance with Section 3.02 of the Indenture on the Redemption Date and payment will be made on the next succeeding Business Day following the Redemption Date.

Notwithstanding anything herein to the contrary, the completion of the redemption described herein is subject to the receipt by the Issuer on or prior to the Redemption Date of funds in an aggregate amount sufficient to redeem the Redeemable Notes from the intended primary equity offering by the Issuer's immediate parent company, as well as the satisfaction of any additional conditions required pursuant to the Indenture (the "Condition"). Accordingly, none of the Redeemable Notes will be deemed due and payable on the Redemption Date unless and until the Condition has been satisfied or waived by the Issuer. If the Condition has not been (or will not be) satisfied or waived on the Redemption Date, the Issuer will notify the Holders, the Trustee and the Principal Paying Agent at least one Business Day prior to the Redemption Date. The Redemption Date shall be automatically extended until the Condition is satisfied but in no event shall the new Redemption Date be after August 8, 2017. The Record Date shall then be the Business Day immediately prior to the new Redemption Date. If the Redemption Date is a day that is not a Business Day, interest stops accruing in accordance with Section 3.02 of the Indenture on the Redemption Date and payment will be made on the next succeeding Business Day following the Redemption Date. In the event the Redemption Date is automatically extended, the Issuer will inform the Holders, the Trustee and the Principal Paying Agent one Business Day prior to the new Redemption Date of the new Redemption Price. If the Condition is not satisfied or waived by August 8, 2017, this Notice of Partial Redemption shall be deemed rescinded and any Notes previously surrendered to the Principal Paying Agent shall be returned to the Holders thereof.

* The Common Code and ISIN numbers are included solely for the convenience of the Holders. The Issuer is not responsible for the use or selection of these numbers, nor is any representation made as to the correctness or accuracy of such numbers printed on the Notes or as listed in this Notice of Partial Redemption. Reliance may be placed only on the other identification numbers printed on the Notes.

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LSF9 BALTA ISSUER S.A.



By: _____

Name:

Title: **Patrick Steinhauser**

Director



By: _____

Name: **Kaire Management bvba,**

Title: **permanently represented
by Tom Debusschere**