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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 announces the launch of its initial public offering

Balta Group NV ("Balta"), a company to be inserted as a holding company above the Company, today announced the launch of its initial public offering on Euronext Brussels (the "Offering"), which is expected to comprise the sale of newly issued and existing ordinary shares to institutional and retail investors in Belgium and to certain institutional investors internationally. Based on expected gross primary proceeds of approximately €145 million, Balta estimates that it will receive net proceeds of approximately €137.6 million, following the deduction of Offering-related fees and commissions. The minimum size of the Offering corresponds to the primary tranche, i.e., €137.6 million net proceeds, below which the Offering will not be completed.

The announcement of the offer price is expected to take place on or about 13 June 2017. Trading of the shares on Euronext Brussels is expected to commence, on an "if-and-when-issued and/or delivered" basis on or about 14 June 2017, subject to early closing of the offering period. Closing of the Offering is expected to take place on or about 16 June 2017.

Dated 31 May 2017

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These materials are for information purposes only and are not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy the securities of Balta Group N.V. (the Issuer, and such securities, the Securities). This announcement contains inside information.

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.

In the United Kingdom, this document and any other materials in relation to the Securities is only being distributed to, and is only directed at, and any investment or investment activity to which this document relates is available only to, and will be engaged in only with, "qualified investors" (as defined in section 86(7) of the Financial Services and Markets Act 2000) and who are (i) persons having professional experience in matters relating to investments who fall within the definition of "investment professionals" in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the Order); or (ii) high net worth entities falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). Persons who are not relevant persons should not take any action on the basis of this document and should not act or rely on it.

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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