

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")

Important information to the Bondholders in connection with the sale of Lebara Group B.V., an offer to purchase shares in the Lithium Topco Limited (the "Company") and options available to the Bondholders

Date: 13 September 2024

1. Background

1.1 Reference is made to the Bonds, issued by Lithium SPV Limited (the "Issuer") pursuant to the bond terms dated 16 August 2021 (as amended from time to time) (the "Bond Terms"). Capitalised terms used but not defined herein shall have the meaning given to them in the Bond Terms.

1.2 Furthermore, reference is made to the attached circular dated today (the "Circular") to all securityholders of the Company regarding the sale of Lebara Group B.V. and its direct and indirect subsidiaries (the "Sale"). Completion of the Sale entails certain implications and options for the Bondholders, which we intend to summarise in this notice.

1.3 For further details, we refer to the Circular and, in particular, paragraph 2 (*Background*) thereof.

2. Summary of options available to the Bondholders

2.1 The Sale enables the following options to each Bondholder:

(a) If a Bondholder does not take any action, the Bondholder will be subject to the Call (as defined and described in paragraph 3 below). The call price will reflect the Cash Consideration (as defined and described in paragraph 6.1.1 (*Cash Consideration*) of the Circular) (the "Call Price"). The Call Price will not be known until completion of the Sale but will be calculated in accordance with paragraph 6.1.1 of the Circular. It should be noted that the Call Price will not include the Deferred Consideration (as defined and described in paragraphs 6.1.2 (*SPA Deferred Consideration*) and 6.1.3 (*VIEO Deferred Consideration*) of the Circular).

(b) Any Bondholder who does not want to be subject to the Call is required to complete an exchange of its Bonds to A1 shares in the Company ("A1 Shares") (an "Exchange") by 5:00 p.m. (London time) on 4 October 2024 (the "Exchange Deadline"). Please see Paragraph 4 below for information regarding how to conduct an Exchange.

2.2 Those Bondholders who complete an Exchange prior to the Exchange Deadline will be able to elect to participate in or decline the offer from the Company to purchase their A1 Shares in the Company as further set out in the Circular (the "Buyback Offer" and the purchase of the

A1 Shares being the “**Buyback**”). The consideration for the Buyback is detailed in paragraph 6 (*Terms of the Buyback Offer*) of the Circular. In respect of the Buyback Offer the following two options arise, as further set out in the Circular:

- (a) If you want to accept the Buyback Offer, you need to comply with the procedure for accepting as set out in paragraph 10 (*Documentation*) of the Circular by 5:00 p.m. (London time) on 11 October 2024. The consideration for the Buyback consists of the Cash Consideration and the Deferred Consideration and such consideration may be less than the total amount you might otherwise receive in distributions from the Company or on a winding up of the Company if you do not participate in the Buyback.
- (b) If you want to decline the Buyback Offer, once you have converted your Bonds to A1 Shares, no further action needs to be taken. Any securityholder that does not deliver the documentation set out in paragraph 10 of the Circular will be deemed to have declined the Buyback Offer. Any securityholders who do not participate in the Buyback Offer will not receive the final return on their A1 Shares until the closing of the liquidation of the Company and its subsidiaries. The timing and amount of the final distribution is not yet known. However, it is anticipated that the Company will make an interim distribution in relation to the A1 Shares of any securityholders who do not participate in the Buyback Offer. The timing and amount of any such interim distribution is not yet known. Please see Paragraphs 3.5 and 3.6 of the Circular for further details.

3. **Further information regarding the Call**

- 3.1 As set out in the Circular, it is envisaged that the Company will be wound up at some time following completion of the Sale. To facilitate such winding up and on the assumption that the Sale is actually completed, the Issuer hereby announces its intention to call any outstanding Bonds following expiry of the Exchange Deadline (the “**Call**”). The Call will be exercised in accordance with Clause 10.2 (*Voluntary Early Redemption – Call Option*) of the Bond Terms (the “**Call Option**”). The Call Price entails an amendment to increase the call price currently set out in Clause 10.2 (a) of the Bond Terms. Such amendment will be agreed between the Issuer and the Bond Trustee (as defined in the Bond Terms) in accordance with Clause 18.1 (a)(i) (*Procedure for amendments and waivers*) of the Bond Terms.
- 3.2 For the avoidance of doubt, this information regarding the intention to Call is not a notice that the Call Option is exercised. If the Issuer decides to exercise the Call Option, it will do so in accordance with the provisions of Clause 10.2 of the Bond Terms. The Issuer will not exercise the Call Option if the Sale does not complete.

4. **The process for conducting an Exchange**

- 4.1 Pursuant to Clause 12 (*Exchange terms*) of the Bond Terms, the Bondholders have the right to convert their Bonds into A1 Shares (an “**Exchange**”).
- 4.2 The procedure for such exchange is set out in Clause 12.2 (*Procedure for exercise of Exchange Rights*) of the Bond Terms. This procedure includes Bondholders delivering their Bonds to the Paying Agent (as defined in the Bond Terms) through the central securities depository (being Verdipapirsentralen ASA (VPS)), accompanied by a completed exchange notice in the form attached hereto at Schedule 1 (the “**Exchange Notice**”).

- 4.3 Please contact the Paying Agent (as defined in the Bond Terms) at ps.kuo@paretosec.com for details of how to complete the Exchange Notice.
- 4.4 The date of the Exchange shall be deemed to be the business day in Norway immediately following the date of delivery of the Exchange Notice and underlying Bonds in accordance with Clause 12.2 (*Procedure for exercise of Exchange Rights*) of the Bond Terms.
- 4.5 **We reiterate that the Exchange Deadline is 5:00 p.m. (London time) on 4 October 2024.**
- 4.6 If you exercise your Exchange Right, you will receive approximately 9 A1 Shares for each 10 EUR of Bonds that you hold, as at the date of this notice.
- 4.7 The exercise of the Exchange Right is irrevocable. Once you have exercised your Exchange Right, you will not be able to exchange your A1 Shares for Bonds, even if the Call Option is not exercised.
5. **Further information**
- 5.1 The Issuer will accept the Buyback Offer in respect of any A1 Shares held by itself following the Exchange Deadline.
- 5.2 If you have any questions regarding the information provided in this notice, please contact: the Company Secretary via e-mail to lithium@gen2fund.com.

Attachment: The Circular

Schedule 1

Exchange Notice

To: FAO Paying Agent (ps.kuo@paretosec.com)

**EXCHANGE NOTICE – LITHIUM SPV LIMITED 5.00% EUR 69,102,970 LIMITED
RECOURSE PIK NOTES 2021/2028**

We hereby give notice of exchange (an “**Exchange Notice**”) of bonds (the “**Bonds**”) issued pursuant to the bond terms for Lithium SPV Limited 5.00% Limited Recourse PIK Notes 2021/2028, ISIN NO0011063265 (the “**Bond Terms**”).

We have made the following transfer of Bonds to your VPS account _____:

From VPS account:

Name:

Amount of Bonds:

Instruction reference:

We request that you forward this Exchange Notice to the Calculation Agent, the Bond Trustee and the Issuer (each as defined in the Bond Terms) in accordance with Clause 12.2 (*Procedure for exercise of Exchange Rights*) of the Bond Terms.

Please confirm you have received this Exchange Notice.

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INTENDED FOR ORIGINAL RECIPIENT ONLY – NOT TO BE SHARED FURTHER

**Lithium Topco Limited
(the "Company")**

Company Number: 130207

**Circular to all securityholders regarding the sale of Lebara Group B.V. and proposal to
purchase shares in the Company**

Date of circulation: 13 September 2024 (the "Circulation Date")

1. Offer to buy back shares in the Company

- 1.1 Following the announcement of the sale of Lebara Group B.V. to Waterland Private Equity ("Waterland"), the Company intends to offer to purchase the shares of securityholders' in the Company (shares in the Company being "Shares") on the terms set out herein (the "**Buyback Offer**" and the purchase of the Shares being the "**Buyback**") in order to facilitate the distribution of proceeds from the Sale (as defined below) to securityholders.
- 1.2 This circular provides securityholders with the option to participate in the Buyback Offer on the terms agreed with certain of the largest securityholders as outlined below.
- 1.3 The terms of the Buyback Offer are set out at paragraph 6.
- 1.4 If you would like to accept this offer, please follow the directions set out in paragraph 10 by **5:00 p.m. (London time) on 11 October 2024**.

2. Background

- 2.1 Lithium UK Bidco Limited ("**Lithium**"), an indirect subsidiary of the Company, entered into a sale and purchase agreement (the "**Sale and Purchase Agreement**") with a special purpose vehicle controlled by Waterland on 9 August 2024 for the sale (the "**Sale**") of Lebara Group B.V. and its direct and indirect subsidiaries (the "**Target**") to Waterland (see press release published by Waterland here: <https://www.waterlandpe.com/waterland-private-equity-and-lebara-group-announce-strategic-partnership/>).
- 2.2 Completion of the Sale is subject to the satisfaction of certain conditions, including regulatory conditions, the timing of which are outside the control of the Company. Nevertheless, completion is expected to take three to four months, with completion anticipated to occur during the fourth quarter of 2024 ("**Completion**").
- 2.3 In accordance with the terms of the securityholders' deed originally dated 9 January 2020 (as amended from time to time, the "**Securityholders' Deed**"), the Company obtained the consent for the Sale from its majority securityholders (being certain funds, vehicles and/or other entities managed, advised or controlled by Alchemy Special Opportunities LLP and Triton Investments Advisers LLP (respectively, "**Alchemy**" and "**Triton**")).
 - (a) Guggenheim Securities, an experienced and well-regarded international M&A advisor active in the technology, media and telecommunications sector, ran an extensive marketing process to elicit bids for the sale of the Target.

- (b) The Company then negotiated with the leading bidder, Waterland, to improve its bid further. The majority securityholders and the directors of the Company therefore believe the value achieved through the process reflects the best attainable price for the business in the market.
 - (c) To support the further improved bid from Waterland, Alchemy agreed to provide additional vendor financing to Waterland, structured as a loan instrument between a Waterland-controlled entity and Alchemy. In taking this risk in lending to Waterland, Alchemy facilitated the significantly increased offer, that has improved the consideration to be realised at Completion, to the benefit of all securityholders.
- 2.4 The consideration to be received by Lithium for the Sale is structured as follows:
- (a) cash received on Completion ("**Initial Sale Consideration**"); and
 - (b) an amount equal to any consideration subsequently received by Waterland in respect of a potential disposal of a minority indirect shareholding the Company holds in a joint venture in the Kingdom of Saudi Arabia ("**Lebara Saudi**") within the three years following Completion (the "**Saudi Deferred Consideration**").
- 2.5 The Sale will exclude VIEO B.V. ("**VIEO**"), a former holding company of the Target, which will be transferred to Lithium prior to Completion.
- (a) VIEO is the subject of ongoing litigation/arbitration and was excluded from the sale perimeter to ensure that the opportunity presented to third party buyers to acquire the Target had the best opportunity of success;
 - (b) VIEO will retain sufficient cash in an amount to allow it to remain solvent following the Sale, based on a valuation of VIEO determined by FRP Advisory Trading Limited, an independent third party valuation expert that has been commissioned by the Company to carry out an independent valuation of VIEO (the "**Independent Valuation**"); and
 - (c) after Completion, because it (and three subsidiaries of VIEO, which hold no assets and are set to be liquidated) cannot be liquidated in the short term, Lithium intends to sell the entirety of its shareholding in VIEO at fair market value (determined by the Independent Valuation) (the "**VIEO Extraction**") – in order to allow the winding-up of the Company and its subsidiaries as soon as possible following the Sale, so that value can be returned to securityholders. The shareholders of the acquiring vehicle are not yet determined, but may include related parties.
3. **Share Buyback**
- 3.1 Two of the Company's largest securityholders; being Triton and certain funds, vehicles and/or other entities managed, advised or controlled by Jupiter Asset Management Limited ("**Jupiter**"), have indicated that they wish to exit the Company as soon as reasonably practicable following Completion and have no continuing obligations in respect of their Shares.
- 3.2 After discussions between the Company's three largest securityholders (being Alchemy, Triton and Jupiter), subject to the Conditions (as defined below), the Company intends to buy back Triton and Jupiter's Shares as soon as reasonably practicable following Completion on

the terms set out below. The Company wishes to make the Buyback Offer to all securityholders, subject to the Conditions, so that all securityholders may exit the Company following Completion on the same terms as Triton and Jupiter, should they wish to do so.

- 3.3 Alchemy, another of the Company's largest securityholders, has undertaken not to participate in the Buyback Offer and will instead remain a shareholder to assist with the winding-up of the Company.
- 3.4 It is anticipated that the Company will enter solvent liquidation as soon as practicable following Completion, subject to certain matters including the appointment of liquidator(s) for the Company and certain subsidiaries, the identification and quantification of all liabilities of the Company and its subsidiaries and the resolution of certain tax issues.
- 3.5 Following the appointment of the liquidators, the Company intends to make an interim distribution in relation to the Shares of any securityholders who do not participate in the Buyback Offer. The Company intends to maximise the value of any such interim distribution and to make such distribution as soon as possible following Completion. At best, this could represent substantially all of the balance of the Initial Sale Consideration that remains after the Buyback is completed (excluding the deferred consideration) and could take place shortly following completion. However, there are inherent uncertainties within the intended liquidation process, such that the Company cannot provide assurance or commit to the timing and/or the amount of such interim distribution.
- 3.6 Any securityholders not participating in the Buyback Offer will receive any interim distribution that is made, as set out in paragraph 3.5 above, but will not then receive the final return on their Shares until the closing of the liquidation of the Company and its subsidiaries. The timing and amount of such final distribution is not yet known but may be delayed pending the realisation of the Saudi Deferred Consideration (if any), which has a longstop of date of three years following Completion.

4. **Amendment to the Securityholders' Deed**

- 4.1 The relationship between the Company and the securityholders of the Company is governed by the Securityholders' Deed.
- 4.2 The Securityholders' Deed was amended (the "**Amendment**") on 9 August 2024 (at the same time as the Sale and Purchase Agreement was executed) to facilitate the Sale, with the consent of Alchemy, Triton, Jupiter and the management team of the Target (the "**Managers**"). A copy of the Amendment is attached at Schedule 2. The Amendment applies such that:
- (a) the Securityholders' Deed will no longer apply to the Target at Completion (satisfying a requirement of Waterland that the Target be acquired free and clear of contractual obligations to the Group and the securityholders of the Company);
 - (b) the A1 shares of no par value in the Company ("**A1 Shares**") do not need to be bought back pro rata, provided that a pro rata offer is made to all securityholders holding A1 Shares (in order to allow the buyback of the Shares from securityholders who wish to accept the Buyback Offer); and
 - (c) the A1 Shares and C shares of no par value (the "**C Shares**") in the Company held by Managers will receive the return they would otherwise have received if no Shares were bought back in connection with the Sale.

4.3 The majority securityholder consent for the Sale was granted on the basis that, given the extensive marketing/bid process undertaken to achieve the Sale, the improved bid price represents the best price attainable for the Target.

5. Irrevocable Undertakings

5.1 Triton and Jupiter have provided irrevocable undertakings to the Company to accept the Buyback Offer.

5.2 The Managers have provided irrevocable undertakings to (and at the option of) the Company to waive the right to receive the offer to participate in the Buybacks or otherwise elect not to participate in the Buybacks.

5.3 Alchemy, the Company's largest securityholder, and the Managers will remain invested in the Group to assist with its ultimate winding up.

6. Terms of the Buyback Offer

6.1 Consideration

The consideration for the Buyback will comprise three elements as follows:

6.1.1 Cash Consideration

As soon as reasonably practicable following Completion, those securityholders who have accepted the Buyback Offer ("**Participating Securityholders**") will receive an initial cash payment from the disposal proceeds for the Target (the "**Target Proceeds**"), calculated in accordance with Appendix 1 of this document. This represents a discount against the proceeds that could potentially be received in a winding up of the Company in exchange for certainty of timing on cash receipts, securing a clean exit from the Company and avoiding any complications of a liquidation process.

Each Participating Securityholder will receive the same cash consideration per Share of each class that it holds (the "**Cash Consideration**") as the other Participating Securityholders.

GIVEN THAT THE CASH CONSIDERATION FOR THE BUYBACK OFFER IS OFFERED AT A DISCOUNT, IT IS LIKELY TO BE LESS THAN THE TOTAL AMOUNT A PARTICIPATING SECURITYHOLDER MIGHT OTHERWISE RECEIVE IN DISTRIBUTIONS FROM THE COMPANY OR ON A WINDING UP OF THE COMPANY.

The exact amount of the Cash Consideration will be determined in accordance with the formula set out at Part 1 of Appendix 1 to this circular on the completion date of the sale to Waterland (the "**Completion Date**").

A worked example is attached at Part 2 of Appendix 1, based on a Completion Date of 30 September 2024.

6.1.2 SPA Deferred Consideration

Each Participating Securityholder will also receive an amount equal to its proportionate share of the net proceeds (ultimately) received by the Company from the sale of Lebara Saudi (if any) (the "**Saudi Proceeds**") (such amount, the "**SPA Deferred Consideration**") as soon as reasonably practicable following completion of the sale of Lebara Saudi. Payment of such amount is conditional on the Saudi Deferred Consideration being paid under the Sale and

Purchase Agreement, and may ultimately be zero if Lebara Saudi is not sold within 3 years following Completion and the value of the Company's interest is not crystallised.

Each Participating Securityholder will receive an amount equal to the amount it would have received had the Saudi Proceeds been distributed by the Company applying the payment waterfall in clause 17 (*Share Rights: Return of Capital and Distributions*) of the Securityholders' Deed in force prior to the Amendment on the basis that the Target Proceeds had already been distributed in accordance with that payment waterfall.

6.1.3 VIEO Deferred Consideration

To the extent it is payable, each Participating Securityholder will also receive an amount equal to its proportionate share of (i) the net proceeds (ultimately) received by the Company from the VIEO Extraction (if the VIEO Extraction proceeds) or (ii) the net amount (ultimately) received by the Company by way of distributions or other return of capital by VIEO (if the VIEO Extraction does not proceed and if any value is received by the Company from VIEO) (the "**VIEO Proceeds**" and such amount, the "**VIEO Deferred Consideration**") as soon as reasonably practicable following such sale, distribution or return of capital.

The value of VIEO is dependent on the outcomes of the litigation processes in which VIEO is involved. The Company has therefore commissioned the Independent Valuation.

If the VIEO Extraction occurs prior to the Buyback, then the VIEO Proceeds (if any) will be paid to Participating Securityholders at the time of the Buyback, alongside the Cash Consideration. If the VIEO Extraction occurs following the Buyback, then the VIEO Proceeds (if any) will be paid to the Participating Securityholders following the VIEO Extraction.

The SPA Deferred Consideration and the VIEO Deferred Consideration are together referred to as the "**Deferred Consideration**".

6.2 Option to transfer shares in Lithium

It is not certain when, if ever, the Company will receive the Saudi Proceeds or the VIEO Proceeds. In the future, the Company may determine that it is in its best interests to be wound up before the Saudi Proceeds or the VIEO Proceeds have been received.

In such circumstances, in order to enable to the Company to be wound up, the Company may, in its sole discretion, elect to satisfy its obligation to pay the Deferred Consideration to a Participating Securityholder by way of a pro rata transfer of shares in Lithium to that Participating Securityholder or its nominee. Such transfer shall constitute full and final settlement of all obligations of the Company in respect of the Deferred Consideration.

6.3 Conditions for the Buyback

Before the Buyback can occur certain conditions will need to be satisfied (the "**Conditions**") including:

- (a) completion of the Sale and Purchase Agreement;
- (b) repayment of the existing first lien notes issued by Lithium Midco II Limited;
- (c) receipt by the Company of the funds necessary to settle amounts payable to Participating Securityholders;

- (d) the passing of the necessary shareholder resolutions required to authorise the Buyback under the Companies (Jersey) Law 1991 (the "**Law**") (for details in relation to this, please see Schedule 1 (*Proposed Resolutions*) below); and
- (e) pursuant to Articles 55 and 57 of the Law, the directors of the Company who authorise the Buyback will need to make a cash flow solvency statement by reference to the date of payment of the Cash Consideration and on a twelve month look forward basis.

In addition, the obligation of the Company to pay any Deferred Consideration (whether in cash or kind) will be subject to the relevant directors of the Company having given a cash flow solvency statement by reference to the date of payment of that Deferred Consideration and on a twelve month look forward basis, as this required pursuant to Articles 55 and 57 of the Law. If the directors of the Company are unable to make this solvency statement, the Deferred Consideration will not be payable to Participating Securityholders.

7. **KYC Information**

A Participating Securityholder may need to provide the Company's secretary, Gen II Corporate Services (Jersey) Limited (the "**Company Secretary**") with documentation required by the Company Secretary to complete customary "know your client" checks required by anti-money laundering laws, regulations and procedures, and any other obligations provided by applicable laws relating to the identification and verification of the beneficial owners of the Company (the "**KYC Information**") before it can pay the Cash Consideration to that Participating Securityholder.

A Participating Securityholder must provide to, and have its KYC Information approved by, the Company Secretary on or before **5:00 p.m. (London time) on 25 October 2024**, in order to receive the Cash Consideration following Completion.

Please note that the relevant KYC Information to be provided is based on whether a Participating Securityholder is an individual or a company, partnership or other non-natural entity. If any additional KYC Information is needed, the Company Secretary will contact the relevant Participating Securityholder to confirm the documentation is required following receipt of the Election Form (see below at paragraph 10 for further information relating to the Election Form).

8. **Timing**

It is intended that the Buyback will be completed as soon as reasonably practicable following Completion, taking into account the time required by Lithium to receive cleared funds and to upstream the funds necessary to settle amounts payable to Participating Securityholders.

9. **Offer applies to all of your Shares**

Participating Securityholders must sell all of their Shares to the Company. The Company will not buyback part only of a securityholder's shareholding. On completion of the Buyback, Participating Securityholders will cease to be securityholders of the Company and will not be entitled to participate in any distributions made by the Company following that date (but will still be entitled to receive any Deferred Consideration on the terms noted above).

10. **Documentation**

Participating Securityholders will need to sign the following documentation to complete the Buyback:

1. an Election Form set out in Part 2 of Appendix 2;
2. a buyback contract substantially in the form attached to the Resolutions (as defined below) ("**Buyback Contract**"). This contract will need to be signed by each Participating Securityholder and also, potentially, any other beneficial owner of that Participating Securityholder's Shares;
3. a stock transfer form to transfer legal title to its shares to the Company; and
4. a power of attorney to appoint the directors of the Company as that Participating Securityholder's attorney to complete and date the Buyback Contract once the Cash Consideration has been determined. If a beneficial owner also needs to be party to the Buyback Contract, it may also need to provide a power of attorney in similar terms.

The documentation listed at points 2 to 4 above (the "**Buyback Documentation**") will be sent to a Participating Securityholder once the Company receives its fully completed and signed Election Form.

A BINDING CONTRACT BETWEEN A PARTICIPATING SECURITYHOLDER AND THE COMPANY TO EFFECT THE BUYBACK WILL NOT BE FORMED UNTIL THE BUYBACK DOCUMENTATION HAS BEEN COMPLETED, SIGNED AND DATED. THE COMPANY IS NOT OBLIGED TO PURCHASE THE SHARES OF ANY SECURITYHOLDER UNTIL THE BUYBACK DOCUMENTATION REQUIRED FROM THAT SECURITYHOLDER HAS BEEN COMPLETED, SIGNED AND DATED.

WHAT YOU NEED TO DO

If you want to participate in the Buyback, please complete, sign and return the Election Form at Part 2 of Appendix 2 in accordance with the instructions set out in Part 1 of Appendix 2 by **5:00 p.m. (London time) on 11 October 2024.**

If you do not want to participate in the Buyback, you do not need to do anything. You will be deemed to have declined the Buyback Offer if you do not return a duly completed Election Form.

If you have any questions regarding the Buyback Offer, please contact: the Company Secretary via e-mail to lithium@gen2fund.com.

SCHEDULE 1

PROPOSED RESOLUTIONS

Under the Law, the purchase by the Company of its Shares must be sanctioned by a special resolution of the Company and the contract pursuant to which the shares are to be purchased must be approved in advance by an ordinary resolution of the Company.

The resolutions to be passed by the securityholders of the Company required to sanction the Buyback (the "**Resolutions**") are set out at Part 2 of Appendix 3.

The Resolutions shall be deemed to be passed when the specified majority of securityholders who, as at the Circulation Date, would be entitled to vote on such Resolutions if the same were proposed at a meeting of the Company ("**Eligible Securityholders**") have signified their agreement to the Resolutions in accordance with the instructions set out at Part 1 of Appendix 3.

Neither the Shares to be purchased under the Buyback or the C shares of no par value in the Company carry the right to vote on the Resolutions.

The "specified majority" for the purposes of:

- (a) the special resolution at paragraph 1 of Part 2 of Appendix 3 is Eligible Securityholders holding Shares entitling them to at least a two thirds majority of the total votes which could be cast on that resolution; and
- (b) the ordinary resolution at paragraph 2 of Part 2 of Appendix 3 is Eligible Securityholders holding Shares entitling them to at least a simple majority of the total votes which could be cast on that resolution.

WHAT YOU NEED TO DO

If you are a holder of A1 Shares and/or B shares in the Company and you do NOT wish to participate in the Buyback, but you do wish to agree to the Resolutions, please indicate your agreement by signing and returning Part 2 of Appendix 3 in accordance with the instructions set out in Part 1 of Appendix 3.

If you do not agree with the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.

Irrevocable Undertakings

The Company has already received irrevocable undertakings from Alchemy and those Managers who hold A1 Shares, representing at least 88% of the total votes which may be cast on the Resolutions. On this basis the Company expects the Resolutions will be passed shortly after the Circulation Date.

SCHEDULE 2

AMENDMENT TO THE SECURITYHOLDERS' DEED

Dated 9 August 2024

between

LITHIUM TOPCO LIMITED

as Topco

LITHIUM MIDCO I LIMITED

as Midco I

LITHIUM MIDCO II LIMITED

as Midco II

LITHIUM UK BIDCO LIMITED

as Bidco

VIEO B.V.

as the Company

and

LEBARA GROUP B.V.

as OpCo

and

the **Managers**

DEED OF AMENDMENT

**to the Securityholders' Deed relating to
Lithium Topco Limited and each other Group
Company entered into on 9 January 2020 as
amended and restated on 20 August 2021, 17
December 2021 and on 4 July 2023**

THIS DEED is made on 9 August 2024 between the following parties:

- (1) **Lithium Topco Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130207 (“**Topco**”);
- (2) **Lithium Midco I Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130208 (“**Midco I**”);
- (3) **Lithium Midco II Limited**, a private limited company incorporated under the laws of Jersey, having its registered office at 47 Esplanade, St Helier, Jersey JE1 0BD and registered with the Jersey Financial Services Commission under number 130209 (“**Midco II**”);
- (4) **Lithium UK Bidco Limited**, a private limited company incorporated under the laws of England and Wales, having its registered office at 8 Sackville Street, London, United Kingdom, W1S 3DG under number 12320727 (“**Bidco**”);
- (5) **VIEO B.V.**, a company existing under the laws of the Netherlands, having its registered office at Entrada 100, kantoor 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands with registration number 69428549 (the “**Company**”);
- (6) **Lebara Group B.V.**, a company existing under the laws of the Netherlands, having its registered office at Entrada 100, kantoor 111, (1114 AA) Amsterdam-Duivendrecht, the Netherlands, with registration number 34298812 (the “**OpCo**”); and
- (7) each of the **Managers** as listed in Schedule 1 (*Managers*).

BACKGROUND

- (A) On 9 January 2020, Topco, Midco I, Midco II, Bidco, the Company and OpCo (together, the “**Holding Companies**”) entered into the Securityholders’ deed relating to the Group, as amended and restated on 20 August 2021, and as further amended and varied on 17 December 2021 and as further amended and restated on 4 July 2023 (the “**Original SHD**”).
- (B) In accordance with the variation provisions of the Original SHD, the Securityholder Majority (as defined therein) have agreed to vary certain terms of the Original SHD. The Holding Companies hereby effect such amendments on behalf of all parties to the Original SHD by executing this Deed in accordance with Clause 24.23(b) of the Original SHD.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Unless separately defined in this Deed, the defined terms used in the Original SHD shall have the same meaning when used in this Deed.

1.2 The interpretation provisions of the Original SHD shall apply to this Deed as if those provisions had been set out expressly in this Deed, save that references in the Original SHD to “this Agreement” shall be construed as references to this Deed.

2. AMENDMENT

2.1 In accordance with Clause 24.23 (*General Provisions*) of the Original SHD, the Securityholder Majority, each of the Holding Companies and each other Party to the Original SHD hereby agree with effect from the date of this Deed, to effect the consent of the Securityholder Majority such that the Original SHD shall be amended pursuant to this Clause:

2.1.1 clause 8.1(a)(vi) (*General Restrictions on Transfer*) shall be deleted in its entirety and replaced with the following:

“subject to Clause 5 and pursuant to paragraph (b) of Part 1 of Schedule 1, in the case of a buyback of A1 Shares on an Exit or Partial Exit, to Topco, and provided that any such A1 Shares are: (i) bought back *pro rata* across all A1 Shareholders and on the same terms (including as to price); or (ii) an offer is made for A1 Shares to be bought back pursuant to (i) that certain A1 Shareholders elect not to participate in:

- (A) for the purpose of SPV only, shall constitute a Mandatory Transfer Event (as defined in the SPV Loan Note Instrument); and
- (B) shall constitute an obligation on each A1 Shareholder (including SPV) to execute and deliver all documents, and enter into any instrument, undertaking or obligation necessary or reasonably requested by the Board and/or Topco (and its board) in connection with such buyback; and

for the avoidance of doubt, the provisions of Exit Cooperation as set out in Clause 12.2 shall apply to any transfer in accordance with this Clause 8.1(a)(vi),

provided that each such Transfer shall be subject to the remaining provisions of this Clause 8.”

2.1.2 Clause 17 (*Share Rights: Return of Capital and Distributions*) shall be amended as follows:

- (a) Clause 17.1 shall be amended to insert the following wording in red and shall otherwise continue to apply in its entirety:
 - (i) “**Subject to Clause 17.2 below**, on a return of capital on a liquidation, reduction of capital or otherwise (except on any purchase by Topco of any equity securities) or a distribution (or series of distributions), the surplus assets of Topco remaining after repayment of its liabilities and the costs, charges and expenses of such liquidation or return of capital

or otherwise or in the case of a distribution the amount of the distribution (the “**Equity Proceeds**”) shall be applied in the following manner and order of priority: [.../]; and

- (b) Clause 17.1(c)(i) shall be deleted in its entirety and replaced with the following:
 - (i) the “**Threshold**” means such amount having been distributed (in aggregate from the date of this Agreement, taking into account all historic distributions from the date of this Agreement as well as the distribution in question and also including any amounts paid by Topco in respect of the buyback of Securities) in accordance with Clause 17.1 that is equal to €69,100,000 plus interest at a rate of 10% per annum, compounding daily and accruing, from 1 July 2021; and
- (c) a new clause 17.2 shall be inserted as follows:

17.2 Distributions to Managers

- (a) The amounts allocated to the A1 Shares held by a Manager and the C Shares shall be no more than the amounts that would have been allocated to such A1 Shares or C Shares if there had been no Buyback by Topco in connection with the Sale (and the aggregate consideration paid in respect of the Buyback had instead been distributed as Equity Proceeds and the total Shares acquired pursuant to the Buyback were still in issuance). To the extent the total amount available for distribution exceeds the distribution amount to Managers pursuant to this Clause 17.2, the holders of A1 Shares that are not Managers shall be entitled to receive any such remaining Balance plus any Deductions pro rata to their respective holdings of such shares by reference to the aggregate number of A1 Shares in issue immediately prior to the Buyback.
- (b) This Clause 17.2 shall take effect only on completion of the Sale.

For the purposes of this Clause 17.2:

- (i) “**Sale**” means completion of a sale between Lithium UK Bidco Limited, Murrayfield Bidco NL B.V. and Murrayfield Midco B.V. pursuant to a sale and purchase agreement to be dated on or around the date of this Deed; and

- (ii) “**Buyback**” has the meaning given to such term in the irrevocable undertaking executed by each Manager on or around the date of this Deed.

2.1.3 clause 22.1 (*Duration*) shall be deleted in its entirety and replaced with the following:

“Save as specified in this Deed, this Deed shall terminate only:

- (a) on completion of a Public Offering;
- (b) at such point in time as there is only one Securityholder;
- (c) with the unanimous consent of the Securityholders;
- (d) with immediate effect on (but conditional upon) completion of a liquidation of Topco other than pursuant to a Solvent Reorganisation; or
- (e) subject to Clause 5, with respect to any direct or indirect subsidiary of Topco, in the event that Topco ceases to have any direct or indirect control over the voting rights of such subsidiary.”

3. GENERAL

3.1 Notwithstanding any other provision of this Deed, the provisions of this Deed shall be without prejudice to any rights or claims of any party arising under the terms of the Original SHD prior to the date of this Deed.

3.2 By signing this Deed the Managers confirm their consent to the variation and abrogation of the rights attaching to their A1 Shares and/or C Shares (as applicable) for the purposes of the article 6 (Variation of rights) of the Articles, article 52 (Variation of class rights) of the Companies (Jersey) Law 1991 and for all other purposes.

3.3 The parties shall at their own expense, promptly do all such acts and things necessary to give effect to the amendments effected or to be effected pursuant to this Deed.

3.4 This Deed is made for the benefit of:

3.4.1 the parties to the Original SHD; and

3.4.2 every other person who after the date of the Original SHD (and whether before or after the execution of this Deed) assumes any rights or obligations under the Original SHD or adheres to it.

3.5 If, any provision of this Deed is or becomes invalid, illegal or unenforceable in any respect under any law the validity, legality or enforceability of the remaining provisions shall not be affected or impaired in any way.


3.6 This Deed and all matters arising from it (including all non-contractual obligations) are governed by English law.

- 3.7 Clauses 20 (*Confidentiality*) and 24 (*General Provisions*) of the Original SHD apply *mutatis mutandis* to this Deed.
- 3.8 The parties agree that:
- 3.8.1 the courts of England and Wales have exclusive jurisdiction to hear and decide any dispute arising out of or in connection with this Deed (including a dispute relating to the existence, validity or termination of this Deed or any non-contractual obligations arising out of or in connection with this Agreement) (a “**Dispute**”); and
- 3.8.2 the courts of England and Wales are the most appropriate and convenient courts to settle Disputes and, accordingly, will not argue to the contrary, and for these purposes submit irrevocably to the exclusive jurisdiction of the courts in England and Wales.

THIS DEED is entered into by the parties as a deed, and is delivered and takes effect on the date written at the beginning of this agreement.

EXECUTED and DELIVERED as a DEED
by **LITHIUM TOPCO LIMITED** and
signed on its behalf by

DocuSigned by:



A958CD36896146E.....

Name: Stacey Kerr

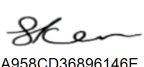
Title: Director

.....
Name:

Title:

EXECUTED and DELIVERED as a DEED
by **LITHIUM MIDCO I LIMITED** and
signed on its behalf by

DocuSigned by:



A958CD36896146E...

Name: Stacey Kerr


Title: Director

Name:

Title:

EXECUTED and DELIVERED as a DEED
by **LITHIUM MIDCO II LIMITED** and
signed on its behalf by

DocuSigned by:



A958CD36896146E.....


Name: Stacey Kerr

Title: Director

.....
Name:


Title:

EXECUTED and DELIVERED as a DEED
by **LITHIUM UK BIDCO LIMITED** and
signed on its behalf by

Signed by:

442ECEBFB52F41F...

Name: Tadas Malinaukas


Title: ~~Member~~ Director *Macfarlanes LLP*
9 August 2024

Signed by:

F162145698D2445...


Name: Ian Cash

Title: ~~Member~~ Director *Macfarlanes LLP*
9 August 2024

EXECUTED and DELIVERED as a DEED
by **VIEO B.V.** and signed on its behalf by


DocuSigned by:

F690D1666C7F46E.....
Name: Fraser Pearce

Title: Director A


DocuSigned by:

7D43G6943F014D8.....
Name: Hendrikus Pothoven

Title: Director B

EXECUTED and DELIVERED as a DEED
by **LEBARA GROUP B.V.** and signed on
its behalf by

DocuSigned by:

F690D1866C7F48E...
Name: Fraser Pearce

Title: Director A

DocuSigned by:

7D43C6943FD14D3...
Name: Hendrikus Pothoven

Title: Director B

THE MANAGERS

EXECUTED and DELIVERED as a)
DEED by **Carl Anthony Leaver**)
)
)

Signed by:

30AA2D8AB97C4AA...

Witness:

Signed by:

161F58EBE69543F...

Tara Leaver

Name:

wardrobes House, Woodway, Princes
Risborough, HP27 0NL

Address:

Housewife

Occupation:

EXECUTED and DELIVERED as a)
DEED by **Fraser James Pearce**)
)
)

DocuSigned by:
Fraser Pearce
E690D1866C7F48E...

Witness:

DocuSigned by:
Ben Pearce
6F0956A41AF8472...

Name:

Ben Pearce


Address:

3 Cobden Road, Orpington, BR6 7DU

Occupation:

Financial services

EXECUTED and DELIVERED as a)
DEED by **Kristian Nors Myrup**)

Signed by:

D91B2DAFBA19499...

Witness:

Signed by:

7CD7AA19B6F048C...

Name:

anna myrup

Address:

Strandvejen 110C, 3th, Hellerup 2900 Denmark

Occupation:

public health doctor

EXECUTED and DELIVERED as a)
DEED by **Hugo Edgar Lindsay**)

Signed by:

39F96ECD63A94D7...

Witness:

Signed by:

5EFD1DD419534AB...

Name:

Jody Ashmore

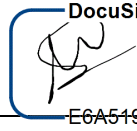
Address:

74 westfields Avenue, London, SW13 0az

Occupation:

Pilates Teacher

EXECUTED and DELIVERED as a)
DEED by **Rajesh Dongre**)
)
)

DocuSigned by:

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Witness:

Signed by:

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Name:

Manjari Dongre

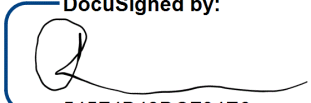
Address:

12, Alverstone Avenue EN4 8DS


Occupation:

Homemaker

EXECUTED and DELIVERED as a)
DEED by **Robert Antonius van Velzen**)
)
)

DocuSigned by:

545F4B43BCF94E6...

Witness:

Ondertekend door:

9B4E0A8D83B1479...

Name:

Esher van velzen

Address:

Nachtegaallaan 12, 1403CH, Bussum

Occupation:

Test Panel Employee

EXECUTED and DELIVERED as a)
DEED by **Stephen John Shurrock**)
)
)

Signed by:
Stephen Shurrock
B9C1754F81DC4E4...

Witness:

Signed by:
Moselle Paz Solis
D623DAA6C32D4D7...

Name:

Moselle Paz Solis


Address:

Flat 9, Portman Heights, 103 west Heath Road, NW3 7TW


Occupation:

solicitor

EXECUTED and DELIVERED as a)
DEED by **Torsten Minkwitz**)
)
)

DocuSigned by:

C835E4D8940B42A...

Witness:

Signed by:

D623DAA6C32D4D7...

Name:

Moselle Paz Solis

Address:

Flat 9, Portman Heights, 103 West Heath Road, NW3 7TW

Occupation:

solicitor

EXECUTED and DELIVERED as a)
DEED by **Richard Anthony Darwent**)
)
)

DocuSigned by:
Richard Darwent
1526A63E43D8431...

Witness:

Signed by:
Moselle Paz Solis
D623DAA6C32D4D7...

Name:

Moselle Paz Solis

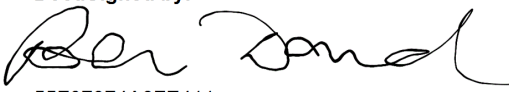
Address:

Flat 9, Portman Heights, 103 West Heath Road, NW3 7TW


Occupation:

solicitor

EXECUTED and DELIVERED as a)
DEED by **Brendan Paul Dowd**)

DocuSigned by:

55F07974A6FE411...

Witness:

DocuSigned by:

4BD42E8376DD43B...

Name:

Claire McMillan


Address:

51 Dukes wood drive , Gerrards Cross , SL9 7LJ


Occupation:

Accountant (CIMA)

EXECUTED and DELIVERED as a)
DEED by **Kanti Varsani**)
)
)

Signed by:

A0356B0C245440D...

Witness:

Signed by:

D623DAA0C32D4D7...

Name:

Moselle Paz Solis

Address:

Flat 9, Portman Heights, 103 West Heath Road, NW3 7TW

Occupation:


Solicitor

EXECUTED and DELIVERED as a)
DEED by **Mayur Jauhari**)
)
)

Signed by:


183A0001DB5E474...

Witness:

Signed by:


E6337BEBAB31455...

Name:

kaushal vijay

Address:

7th Floor, Import Building E14 2BE

Occupation:

Marketing

EXECUTED and DELIVERED as a)
DEED by **Gavin Ronald Paul Miller**)
)
)

DocuSigned by:

Gavin Miller

40AF3E2F09F74B2...

Signed by:

Orla Miller

F78D99D5F5224ED...

Witness:

Name:

Address:

Occupation:

Orla Miller

113 Grove Way, Esher, Surrey, KT10 8HF

Student/Marketing Assistant

EXECUTED and DELIVERED as a)
DEED by **Samuel Timothy Stuart**)
Inshaw)
)

DocuSigned by:

Sam Inshaw

0603354D0B224F2...

Witness:

Signed by:

Rosh Vive

FD1D489188654DB...

Name:

Rosh Vive

Address:

203 Reading Road

Occupation:


Chartered Accountant

EXECUTED and DELIVERED as a)
DEED by **Matthew Paul Crawley**)
)
)

Signed by:

_____3F51E5A99BC244E...

Witness:

Signed by:

_____D623DAA6C32D4D7...

Name:

Moselle Paz Solis

Address:

Flat 9, Portman Heights, 103 West Heath Road, NW3 7TW

Occupation:


Solicitor

EXECUTED and DELIVERED as a)
DEED by **Suresh Kumar**)
Radhakrishnan)
)

Signed by:

476901B993BA4BC...

Witness:

Signed by:

478D5C05C80A4EE...

Name:

Manigandan

Address:

ALSA MALL II FLOOR EGMORE CHENNAI-600118

Occupation:

COMPANY SECRETARY IN PRACTICE

Schedule 1
(Managers)

1. Carl Anthony Leaver
2. Fraser James Pearce
3. Kristian Nors Myrup
4. Hugo Edgar Lindsay
5. Rajesh Dongre
6. Robert Antonius van Velzen
7. Stephen John Shurrock
8. Torsten Minkwitz
9. Richard Anthony Darwent
10. Brenden Paul Dowd
11. Kanti Varsani
12. Mayur Jauhari
13. Gavin Ronald Paul Miller
14. Samuel Timothy Stuart Inshaw
15. Matthew Paul Crawley
16. Suresh Kumar Radhakrishnan

Appendix 1

Part 1

Cash Consideration

1. The price per A1 share in the Company ("**A1 Share**") shall be an amount equal to the A1 Share Proceeds divided by the total number of issued A1 Shares in the Company (not including any shares held in treasury) as at the Completion Date.
2. The price per B share in the Company shall be nil.
3. The price per C share in the Company ("**C Share**") shall be an amount equal to the C Share Proceeds divided by the total number of issued C Shares in the Company (not including any shares held in treasury) as at the Completion Date.

In this Part 1 of Appendix 1:

- a. All amounts are in Euro.
- b. The following words shall have the following meanings:

"A1 Share Proceeds"	means the Equity Proceeds less the C Share Proceeds;
"Bond Principal Outstanding"	means the principal amount due under the first lien notes 2020/2025 issued by Lithium Midco II Limited;
"C Share Proceeds"	means the total aggregate amount that the holders of the C Shares would be entitled to by the application of Clause 17 (<i>Share Rights: Return Of Capital And Distributions</i>) of the Securityholders' Deed (being the version of the Securityholders' Deed in force before the Amendment) on equity proceeds in an amount equal to the Equity Proceeds as at the Completion Date;
"Equity Proceeds"	means the Fixed Proceeds plus the Variable Proceeds less the Bond Principal Outstanding;
"Fixed Proceeds"	means an amount equal to €508,325,000;
"Holdcos"	means Lithium UK Bidco Limited, Lithium Midco II Limited, Lithium Midco I Limited and the Company;
"Variable Proceeds"	means an amount equal to: <ol style="list-style-type: none">(i) the amount received by Lithium as a ticking fee under the SPA,(ii) plus any cash held by the Holdcos;(iii) less any professional fees or transaction costs (to the extent not borne by the Target);

- (iv) less 50% of the interest accruing on the first lien notes 2020/2025 issued by Lithium Midco II Limited for the period from 1 January 2024 to 30 September 2024;
- (v) less a provision in respect of costs and expenses expected to be incurred by the Holdcos in connection with their winding up.

Part 2
Worked Example

Assuming completion on the 30th September 2024, A1 Share Proceeds would be calculated as:

	€m	
Fixed Proceeds	508.325	
Variable Proceeds	17.070	
Bond Principal Outstanding	(106.863)	
Equity Proceeds	418.532	
C Share Proceeds	(54.870)	
A1 Share Proceeds	363.662	
Total issued A1 shares (excluding treasury)	114.039	
Price per A1 Share		<u><u>€ 3.19</u></u>

Appendix 2

Election Form

Part 1

Instructions

- If you wish to participate in the Buyback Offer, you must provide a validly completed Election Form to the Company on or before **5:00 p.m. (London time) on 11 October 2024**:
 - by way of email to lithium@gen2fund.com; or
 - in hard copy to the following address:

FAO The Directors of Lithium Topco Limited, 47 Esplanade, St. Helier, JE1 0BD, Jersey.
- The Company will then contact you at the address specified in Part 2 of this Election Form to provide the Buyback Documentation which needs to be signed by you (and, if applicable, the beneficial owner of the Shares), together with instructions as to how to complete the Buyback Documentation and return it.
- You may need to provide KYC Information to and, have it approved by, the Company Secretary in order to receive the Buyback Consideration. After you have returned your Election Form, the Company Secretary will contact you to obtain any KYC Information required to pay the Cash Consideration to the bank account specified in Part 2 of this Election Form.
- You must sign and return the Buyback Documentation to the Company and provide the KYC Information to the Company Secretary on or before **5:00 p.m. (London time) on 25 October 2024** in order to participate in the Buyback.
- The offer to participate in the Buyback is conditional on satisfaction of the Conditions.

Part 2
Shareholder Details

1. Name of registered shareholder:
.....
2. Telephone number (with country code):
.....
3. Address
.....
4. Email address:
.....
5. Principal contact person:
.....
6. Is the registered holder the legal and beneficial owner of the Shares?
Yes / No (Please Circle)
7. If the answer to question 6 is no, please insert the following details of the beneficial owner:
Full name of beneficial owner:
.....
Telephone number (with country code):
.....
Address:
.....
Email address:
.....
Principal contact person:
.....

Please note that the beneficial owner may also need to sign the Buyback Documentation.

8. Should the Buyback Documentation be sent to you and, if applicable, the beneficial owner by email to the email addresses noted above?

Yes / No (Please Circle)

9. If the answer to question 8 is no, please complete details of where the Buyback Documentation be sent:

.....
...
.....
.....
.....

10. Please insert the account details into which the Cash Consideration should be paid:

Account Bank:

.....

Account Bank Address:

.....

Account Name:

.....

Account Number:

.....

Sort Code:

.....

Bank SWIFT Code:

.....

IBAN:

.....

I/We confirm that:

- the information set out above is true and correct;
- I/we wish to participate in the Buyback and have all of my/our Shares repurchased on the terms noted in the Circular;
- the offer to participate in the Buyback is conditional upon the satisfaction of the Conditions; and
- the return of this form shall not create a binding obligation on the Company to purchase my/our Shares.

Signature: _____

Name: _____

For and on behalf of: _____ (if applicable)

Date: _____

Appendix 3

Shareholder Resolutions

Part 1

Instructions

- The Resolutions have been circulated on the Circulation Date to every member.
- The Resolutions shall be deemed to be passed when the specified majority of members who, as at the Circulation Date, would be entitled to vote on such Resolutions if the same were proposed at a meeting of the Company ("**Eligible Members**") have signified their agreement to the Resolutions in accordance with these instructions.
- Neither the Shares to be purchased under the Buyback or the C shares or no par value in the Company carry the right to vote on the Resolutions.
- The "specified majority" for the purposes of:
 - the special resolution at paragraph 1 of Part 2 of this Appendix 3 is Eligible Members holding Shares entitling them to at least a two thirds majority of the total votes which could be cast on that resolution; and
 - the ordinary resolution at 2 of Part 2 of this Appendix 3 is Eligible Members holding Shares entitling them to at least a simple majority of the total votes which could be cast on that resolution.
- If you wish to agree to the Resolutions please sign and date where indicated in Part 2 of this Appendix 3 and return a copy to the Company:
 - by way of email to lithium@gen2fund.com; or
 - in hard copy to the following address:
FAO The Directors of Lithium Topco Limited, 47 Esplanade, St. Helier, JE1 0BD, Jersey.
- If you do not agree with the Resolutions, you do not need to do anything. You will not be deemed to agree if you fail to reply.
- Once you have indicated your agreement to the Resolutions, you may not revoke your agreement.
- The Resolutions must be passed within 28 days of the Circulation Date otherwise they shall lapse.

- Signifying your agreement to the Resolutions shall also constitute your consent and approval to the matters set out in the Resolutions for the purposes of the Company's articles of association, the Securityholders' Deed, the Law and for all other purposes.
- The Company has received irrevocable undertakings from Alchemy and the Managers that they will not participate in the Buyback. The total number of Shares of each class that may be purchased pursuant to the Resolutions is the total number of issued Shares of that class less the Shares of that class that are subject to such irrevocable undertakings.

Part 2

The Resolutions

1. Special Resolution

THAT pursuant to Article 57(2) of the Law, the purchase by the Company of up to 48,507,784 Class A1 shares of no par value and of up to 365,918 Class B shares of no par value in the capital of the Company (the "**Share Buyback**") by the Company be and is hereby sanctioned.

2. Ordinary Resolution

THAT pursuant to Article 57(3) of the Law, each contract to be entered into by each member who wishes to participate in the Share Buyback, substantially in the form attached to this written resolution, be and is hereby approved.

Accepted and agreed:

I/We confirm my/our consent and agreement to the Resolutions.

Signature: _____

Name: _____

For and on behalf of: _____ (if applicable)

Date: _____

Buyback Contract

See overleaf

DATED: _____ 2024

[Name of Shareholder]

[[Name of Beneficial Owner/Investment Manager]]

and

LITHIUM TOPCO LIMITED

SHARE PURCHASE AGREEMENT

relating to shares in the capital of LITHIUM TOPCO LIMITED

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THIS AGREEMENT is made on

2024

BETWEEN:

- (1) [•], [a [company] incorporated in [•] (registered number [•]) whose registered office is at [•]]/[of [•]] (the "**Shareholder**");
- (2) [[•], a [company] incorporated in [•] (registered number [•]) whose registered office is at [•] acting in its capacity as [•] (the "**Beneficial Owner**")/(the "**Investment Manager**");¹;and
- (3) **LITHIUM TOPCO LIMITED**, a company incorporated in Jersey (registered number 130207) whose registered office is at 47 Esplanade, St. Helier, JE1 0BD, Jersey (the "**Company**").

WHEREAS:

- (A) As at the date of this Agreement, the Shareholder is the registered holder of the Shares.
- (B) Pursuant to the provisions of Article 57 of the Law, the Company wishes to purchase, and the Shareholder wishes to sell, the Shares on the terms and subject to the conditions set out in this Agreement.
- (C) The purchase of the Shares by the Company has been sanctioned by a special resolution of the Company pursuant to Article 57(2) of the Law and this Agreement has been approved by an ordinary resolution of the Company pursuant to Article 57(3)(a) of the Law.
- (D) [The [Beneficial Owner/Investment Manager] has agreed to the sale of the Shares on the terms and subject to the conditions set out in this Agreement [and the directed the Shareholder to enter into this Agreement].]

IT IS AGREED as follows:

1. INTERPRETATION

- 1.1 In this Agreement, unless the context otherwise requires, the following expressions shall have the following meanings:

¹ NTD: Provisions in respect of the beneficial owner/ investment manager to be included if the Shareholder is a nominee holder and the beneficial owner, an investment manager or similar is required to be party to the Agreement as well.

"Base Consideration"	means [●] ² ;
"Business Day"	any day other than a Saturday or a Sunday or any day on which banks are not generally open for business in Jersey;
"Completion Date"	means [●] ³ or such other date as the Company and the Shareholder may agree;
"Consideration"	means the Base Consideration and any Deferred Consideration;
"Deferred Consideration"	means the SPA Deferred Consideration and the VIEO Deferred Consideration;
"Distribution"	means any dividend or distribution, or redemption or repurchase of shares or other form of return of capital;
"Encumbrance"	includes any security interest, mortgage, charge, pledge, assignment, title retention, lien, hypothec, trust arrangement, option or other third party interest or arrangement whatsoever which has the effect of creating security or another adverse right or interest;
"Group"	means the Company and each of its subsidiaries for the time being;
"Law"	means the Companies (Jersey) Law 1991;
"Relevant Percentage"	means [●] ⁴ ;
"Saudi Deferred Consideration"	has the meaning given to that term in the SPA;
"Shares"	means [NUMBER] fully paid up class A1 shares of no par value [and [NUMBER] fully paid up class B shares of no par value] in the capital of the Company registered in the name of the Shareholder as at the date of this Agreement;

² NTD: Base consideration to be calculated in accordance with the formula set out at Appendix 1 to the Circular.

³ NTD: The Completion Date will be a date as soon as reasonably practicable following completion of the SPA, having regard to the time taken to receive the proceeds of the sale and upstream them to the Company.

⁴ NTB: The Relevant Percentage shall be the percentage equal to the Shareholder's percentage holding of the A1 Shares (not including any shares held in treasury) on the Completion Date (as defined in the SPA) x 80%.

"SPA"	means the share purchase agreement dated [●] 2024 between the SPA Seller (as vendor), Murrayfield Bidco NL B.V. (as purchaser) and Murrayfield Midco B.V. (as midco) in respect of the entire issued share capital of Lebara Group B.V.;
"SPA Deferred Consideration"	means an amount equal to the Relevant Percentage of: (i) the Saudi Deferred Consideration; less (ii) all Taxes, costs and expenses incurred by any member of the Group in connection with the upstreaming of the Saudi Deferred Consideration from the SPA Seller to the Company;
"SPA Seller"	means Lithium UK Bidco Limited, a company incorporated in England and Wales with registered number 12320727;
"SPA Seller Shares"	means such number of shares in the SPA Seller as is equal to the Relevant Percentage of the issued share capital of the SPA Seller;
"Tax"	means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay or any delay in paying any of the same);
"VIEO"	means VIEO B.V., a company incorporated in the Netherlands;
"VIEO Deferred Consideration"	means an amount equal to the Relevant Percentage of: (i) the VIEO Proceeds; less (ii) all Taxes, costs and expenses incurred by any member of the Group in connection with the upstreaming of the VIEO Proceeds from the SPA Seller to the Company;
"VIEO Proceeds"	means: (i) the consideration received by the SPA Seller for any sale of shares in VIEO (provided that such amount has not been included in the calculation of the Base Consideration under and as defined in the SPA); and (ii) any amounts received by the SPA Seller by way of Distribution from VIEO (excluding any amounts paid to VIEO under the SPA), in each case, without any double counting and after deducting:

- a) any reasonable expenses which are incurred by any member of the Group with respect to that sale or Distribution; and
- b) any Tax incurred by any member of the Group in connection with that sale or Distribution.

1.2 In this Agreement, unless the context otherwise requires:

1.2.1 references to legislation:

- (a) include any subordinate legislation (including regulations and orders) made under that legislation, whether before or after the date of this Agreement; and
- (b) include a reference to such legislation as from time to time amended or re-enacted (whether before or after the date of this Agreement) and, where such legislation has re-enacted or replaced any other legislation, such other legislation,

and references to re-enactment include by way of consolidation or re-writing (whether with or without modification);

1.2.2 references to law include reference to all applicable legislation and law in any part of the world;

1.2.3 references to a "person" include a natural person, partnership, company, association, organisation, foundation, trust, government or state (in each case whether or not having separate legal personality);

1.2.4 "subsidiary" has the meaning given to that word in the Law;

1.2.5 the singular shall include the plural and *vice versa* and references to any gender or the neuter include a reference to the other gender and the neuter;

1.2.6 references to Clauses, Recitals or Schedules, or to a paragraph or Part of a Schedule, are (respectively) to clauses, recitals or schedules, or to a paragraph or a part of a schedule, of or to this Agreement; and references in a Schedule to a paragraph or Part are (respectively) to a paragraph or Part of that Schedule;

1.2.7 references to a "party" or the "parties" means a party or the parties to this Agreement;

1.2.8 general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words;

- 1.2.9 any reference to this Agreement or to any other document is a reference to this Agreement or that other document as amended, varied, supplemented or novated (in each case, other than in breach of the provisions of this Agreement) at any time;
- 1.2.10 any reference to something being "in writing" or "written" shall include a reference to that thing being produced by any legible and non-transitory substitute for writing (including in electronic form) or partly in one manner and partly in another; and
- 1.2.11 references to time are to the time in Jersey.
- 1.3 The table of contents and headings in this Agreement are inserted for convenience only and shall not affect the construction of this Agreement.
- 2. SALE AND PURCHASE OF THE SHARES**
- 2.1 The Shareholder hereby agrees to sell the Shares to the Company for the Consideration and the Company hereby agrees to purchase the Shares from the Shareholder for the Consideration.
- 2.2 The Shares shall be sold free from all Encumbrances and with all rights attached or accruing to them on and after the date of this Agreement including the right to receive all dividends declared but as yet unpaid, upon the terms and conditions set out in this Agreement.
- 2.3 The Shareholder waives any pre-emption rights and other rights which may restrict the transfer of the Shares pursuant to this Agreement which are conferred on the Shareholder whether by the articles of association of the Company or by written or other agreement or otherwise.
- 2.4 The Company shall not be obliged to complete the purchase of any of the Shares unless the purchase of all the Shares is completed simultaneously but completion of the purchase of some of the Shares will not affect the rights of the Company with respect to the purchase of the other Shares.
- 3. COMPLETION**
- 3.1 Subject to Clause 3.2, completion of the purchase of the Shares pursuant to Clause 2.1 shall take place at the offices of the Company's secretary on the Completion Date, or at such other place as the parties may agree, when the following events shall take place:
- 3.1.1 the Shareholder shall deliver to the Company a duly executed stock transfer form in favour of the Company in respect of the Shares and if any share certificate(s) have been issued in respect of the Shares, the current share certificate(s) or an indemnity in respect thereof;
- 3.1.2 the Company shall procure that:
- (a) the current share certificate in respect of the Shares shall be cancelled; and

- (b) the register of members of the Company shall be written up to reflect the purchase by the Company of the Shares; and
- 3.1.3 the Company shall transfer to the Shareholder for same day value [in such manner as the Shareholder shall reasonably specify]/[*specify manner*] a sum equal to the Base Consideration.
- 3.2 [The obligations of the parties to complete the purchase and sale of the Shares pursuant to this Agreement is subject to the directors of the Company who authorise such purchase of Shares having given the requisite solvency statement required pursuant to Articles 55 and 57 of the Law.]⁵
4. **DEFERRED CONSIDERATION**
- 4.1 Subject to Clause 4.5 below, the Company shall pay:
- 4.1.1 the SPA Deferred Consideration to the Shareholder as soon as reasonably practicable following receipt by the SPA Seller of any Saudi Deferred Consideration under the SPA; and
- 4.1.2 the VIEO Deferred Consideration to the Shareholder as soon as reasonably practicable following receipt by the SPA Seller of any VIEO Proceeds.
- 4.2 The Company may, in its sole discretion, by notice in writing to the Shareholder, elect to satisfy its obligation to pay the Deferred Consideration by way of a transfer of the SPA Seller Shares to [the Shareholder or its nominee/any person nominated by the [Beneficial Owner/Investment Manager]]. Such transfer shall constitute full and final settlement of all obligations of the Company under this Agreement in respect of the Deferred Consideration.
- 4.3 The Shareholder [and the [Beneficial Owner/Investment Manager]] agree[s] to accept payment of the Deferred Consideration by way of transfer of the SPA Seller Shares at the Company's election and confirms that [it (or, if applicable, its nominee)/any person nominated to hold the SPA Seller Shares] may be registered as a member of the SPA Seller.
- 4.4 All stamp, transfer, registration and other similar Taxes payable in respect of the transfer of the SPA Seller Shares shall be paid by the [Shareholder /Beneficial Owner/Investment Manager] within the time limits prescribed by law.

⁵ NTD: To be removed if the solvency statement in respect of the Base Consideration has been passed prior to entry into the agreement.

4.5 The obligation of the Company to pay any Deferred Consideration (whether in cash or kind) is subject to the relevant directors of the Company having given the requisite solvency statement required pursuant to Articles 55 and 57 of the Law in respect of that payment.

5. **SELLER WARRANTIES**

5.1 The Shareholder warrants to the Company as at the date of this Agreement and immediately before Completion that:

5.1.1 it is the sole legal [and beneficial]⁶ owner of the Shares;

5.1.2 the Shares are fully paid and are free from all Encumbrances;

5.1.3 it has full power, capacity and authority to enter into and perform this Agreement and this Agreement when executed constitutes valid, legal and binding obligation of the Shareholder enforceable in accordance with its terms; and

5.1.4 it has taken all corporate (if relevant) and other actions necessary to enable it to enter into and perform this Agreement and any other documents ancillary to this Agreement and has obtained all approvals and consents (governmental or otherwise) required for the entry into and performance by it of this Agreement and any such ancillary documents.

5.2 [The [Beneficial Owner/Investment Manager] warrants to the Company as at the date of this Agreement and immediately before Completion that:

5.2.1 [it is the sole beneficial owner of the Shares;]

5.2.2 [the Shareholder is authorised pursuant to the [*insert description of relevant trust or fund documents*] to enter into this Agreement and to sell the Shares];

5.2.3 the Shares are fully paid and are free from all Encumbrances;

5.2.4 it has full power, capacity and authority to enter into and perform this Agreement and this Agreement when executed constitutes valid, legal and binding obligation of the [Beneficial Owner/Investment Manager] enforceable in accordance with its terms; and

5.2.5 it has taken all corporate (if relevant) and other actions necessary to enable it to enter into and perform this Agreement and any other documents ancillary to this Agreement and has obtained all approvals and consents (governmental or otherwise) required for the entry into and performance by it of this Agreement and any such ancillary documents.]

⁶ NTD: To be removed if the Shareholder is not the beneficial owner of the Shares.

6. ENTIRE AGREEMENT

6.1 This Agreement [and the undertaking given by the Shareholder in favour of the Company dated [●] 2024]⁷ constitutes the entire agreement and understanding of the parties in connection with the subject matter of this Agreement and supersedes any previous agreements, draft agreements, arrangements or understandings (whether in writing or not) between the parties relating to the subject matter of this Agreement.

6.2 Each of the parties acknowledges and agrees that in entering into this Agreement it does not rely on any undertaking, promise, assurance, statement, representation, warranty or understanding (whether in writing or not) of any person (whether party to this agreement or not) relating to the subject matter of this Agreement, save as expressly set out in this Agreement.

6.3 Nothing in this Clause shall operate to limit or exclude any liability for fraud (including fraudulent misrepresentation).

7. VARIATION

7.1 No variation of this Agreement shall be valid unless it is in writing and signed by each of the parties. The expression "variation" shall include any variation, supplement, deletion or replacement however effected.

7.2 Unless expressly agreed, no variation shall constitute a general waiver of any provisions of this Agreement, nor shall it affect any rights, obligations or liabilities under or pursuant to this Agreement which have already accrued up to the date of variation, and the rights and obligations of the parties under or pursuant to this Agreement shall remain in full force and effect, except and only to the extent that they are so varied.

8. ASSIGNMENT

A party shall not assign, novate, transfer, charge or otherwise deal with all or any of its rights or obligations under this Agreement nor grant, declare, create or dispose of any right or interest in this Agreement without the prior written consent of the others.

9. CONFIDENTIALITY

The parties hereby agree with each other that they shall treat as confidential the provisions of this Agreement and shall not make any disclosure of its terms, save to the extent that such disclosure is required pursuant to any law or regulatory rule or requirement applicable in respect of the party making such disclosure.

⁷ NTD: To be included where the Vendor has given an undertaking in respect of the buyback.

10. **COSTS**

Each of the parties shall pay its own costs and expenses incurred in connection with the negotiation, execution and carrying into effect of this Agreement.

11. **SEVERABILITY**

If any provision of this Agreement is held to be invalid or unenforceable, then such provision shall (so far as it is invalid or unenforceable) be given no effect and shall be deemed not to be included in this Agreement, but without invalidating any of the remaining provisions of this Agreement. The parties shall then use all reasonable endeavours to replace any such invalid or unenforceable provision by a valid and enforceable substitute provision the effect of which is as close as possible to the intended effect of the invalid or unenforceable provision.

12. **COUNTERPARTS**

This Agreement may be executed in any number of counterparts and by the parties to it on separate counterparts, each of which shall be an original and which shall together (but not otherwise) constitute one and the same instrument.

13. **RIGHTS OF THIRD PARTIES**

Unless and to the extent otherwise provided in this Agreement, a person who is not a party to this Agreement shall have no right to enforce any of its terms.

14. **NOTICES**

14.1 Any notice or other communication under or in connection with this Agreement shall be in writing and in the English language and signed by or on behalf of the party giving it. Such notice shall be delivered, served or given by hand or by sending it by pre-paid recorded delivery, special delivery or registered post, to the address as follows (or to such other address as shall have been notified by one party to the other for such purposes and in accordance with this Agreement):

14.1.1 In the case of the Shareholder:

Address: As set out on page 1 of this Agreement
For the attention of: [•]

14.1.2 [In the case of the [Beneficial Owner/Investment Manager]:

Address: As set out on page 1 of this Agreement
For the attention of: [•]]

14.1.3 In the case of the Company:

Address: As set out on page 1 of this Agreement
For the attention of: [•]

14.2 In the absence of evidence of earlier receipt, any notice or other communication shall be deemed to be duly delivered, served or given:

14.2.1 if delivered, served or given by hand, when left at the address referred to in Clause 14.1;
and

14.2.2 if sent by mail from one address in Great Britain and the Channel Islands to another address in Great Britain and the Channel Islands, two (2) Business Days after posting, otherwise seven (7) Business Days after posting,

provided that in each case where delivery or service occurs after 5:00 p.m. on a Business Day or on a day which is not a Business Day, service shall be deemed to occur at 9:30 a.m. on the next following Business Day. References to 5:00 p.m. and 9:30 a.m. in this Clause are to local time in the country of the addressee.

14.3 In proving such delivery or service it shall be sufficient to prove that the envelope containing such notice was properly addressed and delivered either to the address shown thereon or into the custody of the postal authorities as a pre-paid recorded delivery, special delivery or registered post letter.

15. **GOVERNING LAW AND JURISDICTION**

15.1 This Agreement shall be governed by and construed in accordance with the laws of Jersey.

15.2 The parties agree that the Courts of Jersey shall have non-exclusive jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Agreement and for such purposes submit to the jurisdiction of the Courts of Jersey.

AS WITNESS the hands of the parties or their duly authorised representatives the day and year first above written

Company

Signed by)

for and on behalf of)

LITHIUM TOPCO LIMITED)

Director/Duly Authorised Signatory

Shareholder

[Signed by)
for and on behalf of)
[•])
) Director/Duly Authorised Signatory]

[Signed by [•])]

In the presence of:)
Witness Name: _____
Witness Address: _____]

[[Beneficial Owner/Investment Manager]

Signed by)

for and on behalf of)

[•])

[acting in its capacity as [•]] Director/Duly Authorised Signatory]