



12 September 2019

Subject: Ad Hoc Group of bondholders appointed Houlihan Lokey and Willkie Farr & Gallagher as financial and legal advisors

Following the announcement released on 29 August 2019, Lecta (the “Company”) confirms that an Ad Hoc Group of holders of the 2022 and 2023 Senior Secured Notes (together, the “Notes”) holding a majority of the Notes has formed. The Ad Hoc Group has appointed Houlihan Lokey and Willkie Farr & Gallagher, as financial and legal advisors respectively.

The Company is in constructive dialogue with the Ad Hoc Group. In particular, the Ad Hoc Group and its advisors are exploring with the Company and its advisors, alternatives to (i) strengthen the Company’s balance sheet and allow it to continue its transformation into a specialty paper company, and (ii) provide, to the extent required, incremental liquidity to augment existing working capital financing (including supplier financing and other working capital facilities).

The parties continue to work constructively towards a near-term agreement. In the interim, the Company will continue to operate on a business as usual basis.

Holders of the Notes are encouraged to get in touch with the Ad Hoc Group via their financial advisors Houlihan Lokey (StarlingHL@hl.com).