

17 September 2020

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To Shareholders of Lydian International Limited – in liquidation

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Dear Shareholder

Lydian International Limited – in liquidation (“Lydian” or the “Company”)

I write to advise you that by an order of the Royal Court of Jersey (the “Royal Court”) dated 11 September 2020 the winding up of the Company was approved pursuant to Article 155 of the Companies (Jersey) Law 1991 on a just and equitable basis (the “Just and Equitable Winding-Up”). The Just and Equitable Winding-Up is one of the final steps of the Company’s plan of arrangement with its secured creditors under the Companies’ Creditors Arrangement Act that was approved by the Ontario Superior Court of Justice (Commercial List) and became effective as of July 6, 2020.

My colleague, Alex Adam, and I have been appointed by the Royal Court as joint liquidators (the “Joint Liquidators”) of the Company in connection with the Just and Equitable Winding-Up.

All inquiries regarding the Just and Equitable Winding-Up should be directed either to the court-appointed Monitor, Alvarez & Marsal Canada Inc. (email: lydian@alvarezandmarsal.com or telephone: +1 416-847-5158) or to the Joint Liquidators (email: abrancato@deloitte.co.uk). Information about the Company’s Just and Equitable Winding-Up proceedings, including all court orders made, are available on the Monitor’s website, at: <http://www.alvarezandmarsal.com/Lydian>.

Yours sincerely



Andy Wood
Joint Liquidator
Lydian International Limited – in liquidation

Andy Wood and Alex Adam were appointed joint liquidators of Lydian International Limited by order of the Royal Court of Jersey on 11 September 2020. The Joint Liquidators act as agents of the Company without personal liability. Each liquidator has the power to act jointly or severally.