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PRESS RELEASE



PICARD GROUPE S.A.S.

€22,000,000 aggregate principal amount of Floating Rate Senior Secured Notes due 2019

Regulation S Notes: Common Code: 095613926/ISIN number: XS0956139264

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SOLICITATION OF CONSENTS IN RESPECT OF THE OUTSTANDING FLOATING RATE SENIOR SECURED NOTES DUE 2019 ISSUED BY PICARD GROUPE S.A.S.

PARIS April 2, 2015

Picard Groupe S.A.S. (the "Issuer") announced today that it has commenced a consent solicitation in respect of all of its outstanding Floating Rate Senior Secured Notes due 2019 (the "Notes"). The consent solicitation will expire at 4:00 pm (London time) on April 15, 2015.

The Issuer is soliciting the consent of the holders of the Notes (the "Solicitation") for an amendment (the "Proposed Amendment") to the indenture governing the Notes (the "Indenture"). The purpose of the Proposed Amendment is to ensure that as long as the Permitted Holders (as defined in the Indenture) together directly or indirectly hold more than 50% of the issued and outstanding Voting Stock (as defined in the Indenture) of Lion Polaris II S.A.S. (the direct parent company of the Issuer), then the occurrence of a Change of Control (as defined in the Indenture) will not be triggered even if a person other than a Permitted Holder is also deemed under the Securities and Exchange Act of 1934, as amended to beneficially own such Voting Stock. The Proposed Amendment will amend the definition of "Beneficial Owner" in the Indenture to specify that any person who is not a Permitted Holder or an affiliate of a Permitted Holder will not be treated as the beneficial owner of any Voting Stock that is otherwise beneficially owned by a Permitted Holder (other than deemed beneficial ownership derived from membership in a group) unless that person has sole voting power with respect to that Voting Stock.

The Solicitation is being undertaken in the context of the proposed purchase (the "Acquisition") by ARYZTA AG ("Aryzta") from Lion Capital LLP or funds advised and managed by Lion Capital LLP ("Lion Capital") of 49.99% of the voting stock of a new holding company to be formed to own approximately 96.03% of the voting stock of Lion/Polaris Lux Topco S.à r.l., an indirect parent company of the Issuer. The remaining approximately 3.97% of the voting stock of Lion/Polaris Lux Topco S.à r.l. will continue to be held directly by the senior management of the Issuer. In connection with the Acquisition, Aryzta will be granted an option (the "Option") to acquire, directly or indirectly, the remaining voting stock of Lion/Polaris Lux Topco S.à r.l. during specified periods of time in 2018, 2019 or 2020, and under the current terms of the Indenture, the grant of such an option and the entry into certain shareholder agreements or other similar arrangements could be deemed to confer beneficial ownership over the remaining voting stock that is held by Lion Capital and this could trigger a Change of Control, as defined in the Indenture. The Proposed Amendment will therefore allow Lion Capital and Aryzta to complete the proposed Acquisition on the terms proposed without triggering a Change of Control, as defined in the Indenture. For the avoidance of doubt, the Proposed Amendment will not change the definition of "Change of Control" in the Indenture, and if the Option is exercised, or should Aryzta or any Person (as defined in the Indenture) who is not a Permitted Holder directly or indirectly hold more than 50% of the issued and outstanding Voting Stock (as defined in the Indenture) of Lion Polaris II S.A.S., a Change of Control will be triggered under the Indenture; the holders of the Senior Secured Notes are not being asked to waive such future occurrence or the requirement to make a Change of Control Offer (as defined in the Indenture) upon such future occurrence.

The terms and conditions of the Solicitation are as set forth in the Consent Solicitation Statement to be distributed to all holders of record of the Notes.

The Issuer will make consent payments of €1.00 for each €1,000 principal amount of Notes held by each holder of the Notes, provided that the Conditions (as defined in the Consent Solicitation Statement) to the Solicitation are met.

For a detailed statement of the terms and conditions of the Solicitation, holders of the Notes should refer to the Consent Solicitation Statement in respect of the Notes.

The Consent Solicitation Statement will be made available to the holders of the Notes by D.F. King Ltd., the Information and Tabulation Agent for the Solicitation.

The Issuer has engaged Credit Suisse Securities (Europe) Limited to act as the Solicitation Agent for the Solicitation.

Questions from holders of Notes regarding the Solicitation or requests for additional copies of the Consent Solicitation Statement should be directed to D.F. King Ltd., the Information and Tabulation Agent for the Solicitation, Telephone: +44 20 7920 9700, Email contact with respect to the Solicitation: picard@dfkingltd.com, or the Solicitation Agent for the Solicitation, Credit Suisse Securities (Europe) Limited, Telephone: +44 207 883 8763, Email: liability.management@credit-suisse.com.

Under no circumstances shall the Solicitation constitute an offer to sell or issue or the solicitation of an offer to buy or subscribe for any Notes in any jurisdiction.

Cautionary Statement

This press release is for information purposes only and does not constitute a prospectus or any offer to sell or the solicitation of an offer to buy any security in the United States of America or in any other jurisdiction.

This communication is directed only at (i) persons who are outside the United Kingdom, (ii) persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"), (iii) high net worth entities of the type falling within Article 49(2) of the Order, and (iv) to the extent that doing so does not prejudice the lawful direction of the communication at the foregoing, other persons to whom it may lawfully be directed or communicated, all such persons together being referred to as "relevant persons". Any investment activity to which this communication relates will only be available to, and will only be engaged in with, relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

This announcement is not a public offering in the Grand Duchy of Luxembourg or an offer of securities to the public in any European Economic Area member state that has implemented directive 2003/71/EC (together with any applicable implementing measures in any member state, the "Prospectus Directive").

Forward-Looking Statements

This press release may include "forward-looking statements" within the meaning of Section 27A of the Securities Act of 1933, as amended and Section 21E of the Securities Exchange Act of 1934, as amended such as statements about Picard's markets and strategy, future operations, industry forecasts, expected investments and target levels of leverage and indebtedness. Forward-looking statements provide Picard's current expectations, intentions or forecasts of future events. Forward-looking statements include statements about expectations, beliefs, plans, objectives, intentions, assumptions and other statements that are not statements of historical fact. Words or phrases such as "anticipate", "believe", "continue", "ongoing", "estimate", "expect", "intend", "may", "plan", "potential", "predict", "project", "target", "seek" or similar words or phrases, or the negatives of those words or phrases, may identify forward-looking statements, but the absence of these words does not necessarily mean that a statement is not forward-looking. Forward-looking statements are subject to known and unknown risks and uncertainties and are based on potentially inaccurate assumptions that could cause future results to differ materially from those expected or implied by the forward-looking statements. In addition, even if future results are consistent with the forward-looking statements contained in this press release, those results may not be indicative of results in subsequent periods.