

NOTICE OF REDEMPTION

PICARD GROUPE S.A.S.

Floating Rate Senior Secured Notes due 2019

Common Code Numbers: 095613942* (Rule 144A) and 095613926* (Regulation S)

ISIN Numbers: XS0956139421* (Rule 144A) and XS0956139264* (Regulation S)

REDEMPTION DATE: May 3, 2016

NOTICE IS HEREBY GIVEN that in accordance with Sections 3.03 and 14.01 of the indenture dated as of August 1, 2013 (as amended, supplemented or otherwise modified, the “**Indenture**”) among, *inter alios*, Picard Groupe S.A.S., a “*société par actions simplifiée*” incorporated under the laws of France (the “**Company**”), the guarantors listed therein, Citibank, N.A., London Branch, as trustee (the “**Trustee**”), principal paying agent (the “**Principal Paying Agent**”), calculation agent and transfer agent, Citigroup Global Markets Deutschland AG, as registrar and BNP Paribas as security agent, the Company has elected to redeem (the “**Redemption**”) €50,000,000 (the “**Redemption Amount**”) in aggregate principal amount of its €22,000,000 outstanding Floating Rate Senior Secured Notes due 2019 (the “**Notes**”) on May 3, 2016 (the “**Redemption Date**”). The Redemption Amount will be redeemed on a *pro rata* basis by pool factor (the “**Pool Factor**”). The minimum denomination required by Section 3.02 of the Indenture will be maintained. Capitalized terms used but not otherwise defined herein have the meanings ascribed to such terms in the Indenture.

1. The Redemption Amount will be of €50,000,000. Immediately following the Redemption, the aggregate principal amount of Notes that will remain outstanding will be €22,000,000, which will be subject to the Pool Factor and the effective aggregate principal amount of Notes that will remain outstanding will be €72,000,000.

- Immediately following the Redemption, the principal amount of 144A Global Notes that will remain outstanding will be €14,950,000¹, which will be subject to the Pool Factor and the effective principal amount of 144A Global Notes that will remain outstanding will be €14,040,632.60¹.
- Immediately following the Redemption, the principal amount of Regulation S Global Notes that will remain outstanding will be €807,050,000¹, which will be subject to the Pool Factor and the effective principal amount of Regulation S Global Notes that will remain outstanding will be €757,959,367.40¹.

¹ Amount is representative of holdings at the date of this notice and is subject to change to reflect holdings as of the record date with respect to the Redemption.

2. The redemption price payment will be made in accordance with paragraph 5 (*Optional Redemption*) of the Notes and Sections 3.05 and 3.07 of the Indenture. The redemption price (the “**Redemption Price**”) will be equal to:

- 100.00% of the principal amount of the Notes to be redeemed; *plus*
- Additional Amounts, if any. There is no accrued and unpaid interest on the Redemption Date. Pursuant to paragraph 1 (Interest) and paragraph 2 (Method of Payment) of the Notes, the interest will be paid on May 3, 2016, prior to the Redemption, to Holders of the Notes of record on April 15, 2016.

3. The record date with respect to the Redemption is April 29, 2016.

4. The Notes **must** be surrendered to Citibank, N.A., London Branch, as Principal Paying Agent, to collect the Redemption Price. Payment of the Redemption Price will be made on or after the Redemption Date upon presentation and surrender of the Notes (whether by mail, hand only or express delivery only) at the following address:

Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Fax No.: +353 1 622 2210
Attention: PPADesk
Email: ppapayments@citi.com

5. On the Redemption Date, the Redemption Price will become due and payable upon each Note to be redeemed. Unless the Company defaults in making the redemption payment, interest on the Notes to be redeemed will cease to accrue on and after the Redemption Date and the only remaining right of Holders will be to receive payment of the Redemption Price in respect of the Redemption Amount. Immediately following the Redemption, the aggregate principal amount of Notes that will remain outstanding will be €22,000,000, which will be subject to the Pool Factor and the effective aggregate principal amount of Notes that will remain outstanding will be €72,000,000.

6. The redemption of the Notes is being effected pursuant to paragraph 5 (*Optional Redemption*) of the Notes and in accordance with Article Three of the Indenture.

Picard Groupe S.A.S.

April 20, 2016

*These Common Code and ISIN numbers are included solely for the convenience of the Holders. Neither the Trustee, the Company nor the Principal Paying Agent shall be responsible for the

selection or use of any Common Code or ISIN number, nor is any representation made as to its correctness or accuracy on any Note or as referred to in any redemption notice.
