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Picard PIKco S.A., Picard Bondco S.A. and Picard Groupe S.A.S. announce their election to redeem all of their outstanding 11% PIK Notes due 2020, 7.750% Senior Notes due 2020 and Floating Rate Senior Secured Notes due 2019, respectively

December 4, 2017

Picard PIKco S.A., Picard Bondco S.A. and Picard Groupe S.A.S. have given notice that they have elected to redeem (the "Redemptions") all of the outstanding 11% PIK Notes due 2020 issued by Picard PIKco S.A. (the "PIK Notes"), all of the outstanding 7.750% Senior Notes due 2020 issued by Picard Bondco S.A. (the "Senior Notes") and all of the outstanding Floating Rate Senior Secured Notes due 2019 issued by Picard Groupe S.A.S. (the "Senior Secured Notes" and, together with the PIK Notes and the Senior Notes, the "Notes") with the proceeds of one or more financing transactions, together with cash on hand.

The Redemptions are conditioned upon the completion of one or more financing transactions that are reasonably satisfactory to the issuer of the relevant Notes in its discretion and result in aggregate net proceeds in a sufficient amount to pay the redemption prices for the Notes (the "Refinancing").

The redemption price of the PIK Notes will be 105.50% of the principal amount of the PIK Notes to be redeemed, plus Additional Amounts (as defined in the indenture governing the PIK Notes), if any, and accrued and uncapitalized interest from June 30, 2017 up to but not including the date of the Redemption.

The redemption price of the Senior Notes will be 103.8750% of the principal amount of the Senior Notes to be redeemed, plus Additional Amounts (as defined in the indenture governing the Senior Notes), if any, and accrued and unpaid interest from August 1, 2017 up to but not including the date of the Redemption.

The redemption price of the Senior Secured Notes will be 100.000% of the principal amount of the Senior Secured Notes to be redeemed, plus Additional Amounts (as defined in the indenture governing the Senior Secured Notes), if any, and accrued and unpaid interest from November 2, 2017 up to but not including the date of the Redemption.

The record date with respect to the Redemptions will be December 14, 2017. There can be no assurance that any of the Refinancing or the Redemptions will be completed.

Enquiries:

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Cautionary Statement

Investors are urged to refer to the notices of conditional redemption for more information regarding the conditions precedent to such redemptions, redemption prices, record dates and redemption date available on the official website of the Irish Stock Exchange, www.ise.ie. This press release does not constitute a notice of conditional redemption.

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This announcement is not a public offering of securities in the Grand Duchy of Luxembourg, subject to prospectus requirements, in accordance with the Luxembourg Act of July 10, 2005 on prospectuses for securities, as amended or an offer of securities to the public in any European Economic Area member state that has implemented Directive 2003/71/EC, and any amendments thereto (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 United States Securities Act of 1933, as amended, and Section 21E of the United States 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.