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PRESS RELEASE



**PROPOSED OFFERINGS OF SUSTAINABILITY-LINKED FIXED RATE SENIOR SECURED
NOTES DUE 2026 BY PICARD GROUPE S.A.S., SUSTAINABILITY-LINKED FLOATING
RATE SENIOR SECURED NOTES DUE 2026 BY LION/POLARIS LUX 4 S.A. AND
SUSTAINABILITY-LINKED SENIOR NOTES DUE 2027 BY PICARD BONDCO**

PARIS/LUXEMBOURG – June 28, 2021

Picard Groupe S.A.S. announced today that it intends to offer (the “Fixed Rate SSNs Offering”) Sustainability-Linked Fixed Rate Senior Secured Notes due 2026 (the “Fixed Rate SSNs”). Lion/Polaris Lux 4 S.A. announced today that it intends to offer (the “Floating Rate SSNs Offering” and, together with the Fixed Rate SSNs Offering, the “Senior Secured Notes Offerings”) Sustainability-Linked Floating Rate Senior Secured Notes due 2026 (the “Floating Rate SSNs” and, taken together with the Fixed Rate SSNs, the “Senior Secured Notes”). The aggregate principal amount of Senior Secured Notes intended to be offered as part of the Senior Secured Notes Offerings is expected to amount to €1,400 million (with the split between Fixed Rate SSNs and Floating Rate SSNs to be determined). Picard Bondco announced today that it intends to offer (the “Senior Notes Offering” and, together with the Senior Secured Notes Offerings, the “Offerings”) €310 million aggregate principal amount of Sustainability-Linked Senior Notes due 2027 (the “Senior Notes” and, together with the Senior Secured Notes, the “Notes”). The gross proceeds from the sale of the Notes will be used, together with cash on hand, to (i) redeem Picard Groupe S.A.S.’s outstanding floating rate senior secured notes due 2023, including paying the accrued and unpaid interest to the date of redemption, (ii) redeem Picard Bondco’s outstanding principal amount of 5.5% senior notes due 2024, including paying the applicable redemption premium and accrued and unpaid interest to the date of redemption, (iii) fund distributions to the shareholders of Picard Bondco and (iv) pay all fees and expenses related to the transactions. Conditional notices of redemption will be published by Picard Groupe S.A.S., Lion/Polaris Lux 4 S.A. and Picard Bondco on or about the date hereof.

There can be no assurance that the Offerings or other transactions will be completed.

Contact

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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 dates available on the official website of The International Stock Exchange, www.tisegroup.com. This press release does not constitute a notice of conditional redemption.

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. Securities may not be offered or sold in the United States of America absent registration or an exemption from registration under the U.S. Securities Act of 1933, as amended (the “Securities Act”). No securities issued in connection with the Offerings will be registered under the Securities Act.

This communication is directed only at persons who (i) have professional experience in matters relating to investments (being investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the “Financial Promotion Order”), (ii) are persons falling within Article 49(2)(a) to (d) (high net worth companies, unincorporated associations, etc.) of the Financial Promotion Order, (iii) are outside the United Kingdom, or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) in connection with the issue or sale of any Notes may otherwise lawfully be communicated or caused to be 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 any retail investors in any European Economic Area or the United Kingdom. For these purposes, a retail investor in the European Economic Area means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); or (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the “Insurance Distribution Directive”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. For these purposes, a retail investor in the United Kingdom means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

Forward-Looking Statements

This press release may include “forward-looking statements” within the meaning of the securities laws of certain jurisdictions, such as statements about the Offerings and use of proceeds therefrom. 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 “believe,” “expect,” “anticipate,” “may,” “intend,” “will,” “should,” “estimate” and similar expressions or the negatives of these 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 assumptions that could potentially be inaccurate and 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.